

**CORTON CAPITAL INC.**

21 Summer Breeze Drive
Carrying Place, Ontario
K0K 1L0
David@CortonCapital.ca

**SUBSCRIPTION AGREEMENT
(for Canadian Resident Investors)****THETA ALPHA FUND (the “Fund”)
CLASS A, CLASS F, FOUNDER CLASS A and FOUNDER CLASS F UNITS**

TO: **THETA ALPHA FUND** (the “Fund”)
c/o SGGG FUND SERVICES INC. (the “Administrator”)
121 King Street West, Suite 300,
Toronto Ontario,
M5H 3T9

AND TO: **CORTON CAPITAL INC.** (the “Fund Manager”)

The undersigned (the “Subscriber”) hereby irrevocably subscribes for:

a) \$ _____ (insert amount)	of Class A Units (for investors purchasing through a registered dealer – sales commissions may apply)
b) \$ _____ (insert amount)	of Class F Units (for investors purchasing through a registered dealer as part of a dealer sponsored fee for service or wrap program)
c) \$ _____ (insert amount)	of Founder Class A Units (for investors purchasing through a registered dealer – sales commissions may apply)
d) \$ _____ (insert amount)	of Founder Class F Units (for investors purchasing through a registered dealer as part of a dealer sponsored fee for service or wrap program)

of the Fund (the “Units”) at a price equal to the Net Asset Value per Unit of the applicable Class determined on each Business Day (as hereinafter defined) (each, a “**Subscription Date**”) pursuant to exemptions from the prospectus requirements of applicable securities legislation initially at a subscription price of \$10.00 per Unit and subsequent purchases made thereafter at the applicable Class Net Asset Value per Unit (the “**Subscription Price**”). Fractional Units will be issued up to a maximum of four decimal places.

A “**Business Day**” is any day (A) that is not (i) a Saturday or Sunday, or (ii) on which any the major banks in the cities of Vancouver, British Columbia and Toronto, Ontario is open for business or such other day as the Fund Manager, in its discretion, may determine.

The amount set out above shall represent the Subscriber’s investment in the Fund on the terms and conditions set forth in the amended confidential offering memorandum of the Fund dated as of October 23, 2023 as the same may be

further amended, restated or supplemented from time to time (collectively, the “**Confidential Offering Memorandum**”).

The minimum initial investment in each Fund is \$1,000 for Class A, \$1,000 for Class F Units, \$1,000 for Founder Class A Units, and \$1,000 for Founder Class F Units or in each case, such lesser amount as the Fund Manager may, in its discretion, permit. Subscribers resident in any Offering Jurisdiction must qualify as “accredited investors” (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* or in Section 73.3 of the *Securities Act* (Ontario)) (“**NI 45-106**”) or meet the requirements for subscribers purchasing pursuant to other available exemptions from the prospectus requirement in the Offering Jurisdictions under NI 45-106.

Each Class of Units may be purchased on a daily basis as of 4:00 p.m. (Eastern Time) (“**Close of Business**”) on a

In order for a subscription request for Units of a Fund to be processed as at a particular Subscription Date, delivery of the duly completed Subscription Agreement together with payment of the aggregate Subscription Price and any other required documents (the “**Subscription Package**”) must be received by the Fund Manager by no later than the Close of Business one (1) Business Day prior to the relevant Subscription Date or, in each case, such other period permitted or required in the discretion of the Fund Manager (the “**Subscription Deadline**”). If the Subscription Package is received by the Fund Manager after the Subscription Deadline, the subscription order will be processed as of the next Subscription Date (i.e., the subscription will be processed as of the next Subscription Date). Certificates representing the purchased Units of a Fund will not be issued. Provided the Subscription Package is received by the Fund Manager before Subscription Deadline on a Business Day, a purchase order for Units of a Fund will be processed on the next Subscription Date.

Units will be issued at the sole discretion of the Fund Manager.

The Fund Manager has the discretion to reject any subscription request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction.

No certificates will be issued for Units purchased; however, following each purchase the Administrator will send the investor, or the investor’s registered dealer as the case may be, a written statement indicating the subscription price per Unit purchased and the number of Units purchased.

The Subscriber hereby agrees, covenants and represents and warrants to the Fund Manager as provided or contemplated in Schedule D to this Subscription Agreement.

All terms used and not defined in this Subscription Agreement have the meaning provided in the Confidential Offering Memorandum.

INSTRUCTIONS FOR COMPLETION OF THIS SUBSCRIPTION AGREEMENT

In order to complete this subscription a Subscriber must:

1. designate the Class of Units being subscribed for and noting the dollar amount of the subscription on the cover page of this Subscription Agreement;
2. complete, execute and deliver the Investor Qualification Certificate in **Schedule A** to this Subscription Agreement including Appendix 1 and Appendix 2 (if required) thereto;
3. for confirmation of tax status (for Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) compliance) all Subscribers must complete **Schedule B** – FATCA Declarations AND **Schedule C** – CRS Declarations.
4. provide the information requested on pages 3 and 4 and understand that by executing and delivering this Subscription Agreement, the Subscriber is hereby granting, nominating, constituting, appointing and providing the acknowledgements, agreements, covenants, representations and warranties to the Fund, The Fund Manager all as set out in **Schedule D** – Terms and Conditions of Subscription for Units to this Subscription Agreement;

The Subscriber tenders the aforementioned subscription price by delivery of an executed copy of this Subscription Agreement to the Fund Manager (in care of the Administrator at the address noted above) and sending of subscription monies by wire transfer to:

Beneficiary Name:	THETA ALPHA FUND
Beneficiary Address:	21 Summer Breeze Drive, Carrying Place, Ontario, K0K 1L0
Beneficiary Transit Number:	01824
Beneficiary Account Number:	1034636
Beneficiary Bank:	Royal Bank of Canada
Beneficiary Bank Address:	Liberty Village Branch, 51 Hanna Avenue – Unit 1
Beneficiary Bank Phone:	1(800) 769 2520
Bank Number:	003
Beneficiary Bank SWIFT BIC	ROYCCAT2
Beneficiary Bank Canadian Sort Code:	//CC000301824

In the discretion of the Fund Manager, subscription monies may be provided by means of certified cheque or bank draft made payable to “**Theta Alpha Fund**” or in such other form as the Fund Manager may accept.

The Subscriber agrees to be bound by the terms and conditions of this Subscription Agreement and the Confidential Offering Memorandum and understands that the Fund and the Fund Manager intend to rely upon the covenants, representations and warranties contained herein.

[Signature on the following page]

IN WITNESS WHEREOF the Subscriber has executed this Subscription Agreement.

DATED at _____ in the Province of _____ this ____ day of _____ 20__.

SUBSCRIBER INFORMATION

If the Subscriber is an individual, his or her signature must be witnessed by an individual who is at least 18 years of age and who is not the spouse or child of either the Subscriber or the Joint Subscriber (if applicable).

Witness to Signature of Subscriber:

Name of Witness to Subscriber (Please Print)

Signature of Witness

Address

City Province /Territory Postal Code

Telephone Number Email Address

Name of Subscriber (Please Print)

Signature of Individual or Authorized Signing Officer

Name and Title of the Authorized Signing Officer

Address

City Province /Territory Postal Code

Telephone Number Email Address

S.I.N. or Corporation Number of Subscriber (as applicable)

Name of Registered Dealer /Sales Agent

Registered Dealer's/Sales Agent's Company Name

Address of Registered Dealer/Sales Agent

City Province /Territory Postal Code

Telephone Number Email Address

JOINT SUBSCRIBER (IF APPLICABLE)

The Joint Subscriber's signature must be witnessed by an individual who is at least 18 years of age and who is not the spouse or child of either the Subscriber or the Joint Subscriber.

Witness to Signature of Joint Subscriber:

Name of Witness to Subscriber (Please Print)			Name of Joint Subscriber (Please Print)		
Signature of Witness			Signature of Joint Subscriber		
Address			Address		
City Province /Territory Postal Code			Address		
Telephone Number		Email Address	City Province /Territory Postal Code		
Telephone Number		Email Address	Telephone Number		Email Address
S.I.N. Joint of Subscriber					

**SUBSCRIBER PURCHASING ON BEHALF
OF DISCLOSED PRINCIPAL**

If the Subscriber is signing as agent for a disclosed principal, and is not a trust corporation signing as a trustee or as agent for a fully managed account, the name and address of such disclosed principal is set forth below:

Witness to Signature of Joint Subscriber:

Name (Please Print)	Address	S.I.N. or Corporation Number (as applicable)
Signature of Witness	Email Address	Relationship to Disclosed Principal

ACCEPTANCE

THIS SUBSCRIPTION FOR \$_____ (insert amount) OF CLASS _____ UNITS OF
THETA ALPHA FUND IS ACCEPTED BY THE TRUSTEE, **CORTON CAPITAL INC.** on behalf of the Fund
on the _____ day of _____, 20_____.

CORTON CAPITAL INC.

By: _____

Name: David Jarvis

Title: President of Corton Capital Inc. as Trustee to the Theta Alpha Fund

SCHEDULE A

INVESTOR QUALIFICATION CERTIFICATE

TO: Theta Alpha Fund (the “**Fund**”)
c/o SGGG Fund Services Inc. (the “**Administrator**”)
121 King Street West, Suite 300,
Toronto Ontario,
M5H 3T9

AND TO: Corton Capital Inc. (the “**Fund Manager**”)

In connection with the purchase by the undersigned (the “**Subscriber**”), of trust units of the Fund (each, a “**Unit**”), the undersigned hereby represents, warrants, covenants to and certifies to each of the Fund, the Fund Manager and their counsel that:

1. the Subscriber is resident at the address in the jurisdiction set out on page 3 of the Subscription Agreement;
2. the Subscriber is either purchasing the Units as principal for the Subscriber’s own account or is deemed to be purchasing Units as principal for a disclosed principal by applicable law;
3. the Subscriber, or the disclosed principal, is (*please initial the appropriate line*):
 - (a) _____ an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators or Section 73.3 of the *Securities Act* (Ontario), by virtue of satisfying the indicated criterion as set out in Appendix 1 or Appendix 2, as applicable, to this Schedule A (**YOU MUST ALSO INITIAL APPENDIX 1 AND APPENDIX 2 (IF REQUIRED) NEXT TO THE APPLICABLE CRITERION**);
 - (b) _____ an employee, executive officer, director or consultant of the Fund or of a related entity of the Fund, or a permitted assign of any such person, if participation in the trade is voluntary (for the purpose of this provision, a person includes a trustee, custodian or administrator acting as agent for that person for the purpose of facilitating a trade);
 - (c) _____, except in Ontario, a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
 - (d) _____, except in Ontario, a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
 - (e) _____, except in Ontario, a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
 - (f) _____, except in Ontario, a close personal friend (by reason of the fact that you have known such individual for a sufficient period of time and in a sufficiently close relationship to be in a position to assess the capabilities and the trustworthiness of such individual) of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
 - (g) _____, except in Ontario, a close business associate (by reason of the fact that you have had sufficient prior business dealings with such individual to be in a position to assess the capabilities and trustworthiness of such individual) of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
 - (h) _____, except in Ontario, a founder of the Fund or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Fund;

- (i) _____, except in Ontario, a parent, grandparent, brother, sister, child or grandchild of the spouse of a founder of the Fund;
- (j) _____, except in Ontario, a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are persons described in paragraphs (c) to (i); or
- (k) _____, except in Ontario, a trust or estate, all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (c) to (i).
4. the above representations, warranties and covenants will be true and correct both as of the execution of this certificate and as of the closing time of the purchase and sale of the Units and will survive the completion of the issuance of the Units; and
5. the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining the suitability of the undersigned as a subscriber of the Units and the undersigned undertakes to immediately notify the Fund Manager of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Units.

All capitalized terms used in this Certificate and not otherwise defined shall have the meanings ascribed thereto in the Subscription Agreement.

Dated: _____, 20____.

Print Name of Subscriber: _____

By: _____

Signature _____

Title _____

(please print name of individual whose signature appears above, if different from name of subscriber printed above)

APPENDIX 1 to SCHEDULE A

PLEASE INITIAL BESIDE THE PORTION OF THE DEFINITION BELOW. IF THE SUBSCRIBER IS AN INDIVIDUAL THAT IS AN ACCREDITED INVESTOR REFERRED TO IN PARAGRAPHS (j), (k) or (l) BELOW, PLEASE ALSO COMPLETE APPENDIX 2.

Accredited Investor – (defined in NI 45-106 or Section 73.3 of the *Securities Act* (Ontario)) means:

- _____ (a) a Canadian bank, loan corporation, trust company, insurance company or other Canadian financial institution (as defined in NI 45-106), 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 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,
- _____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a province or territory 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 province or territory 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),
- _____ (f) the Government of Canada or a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or 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) 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 province or territory of Canada,
- Please
complete
Appendix 2

 (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- _____ (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 (if “yes”, it is not necessary to complete Appendix 2);

Please
complete
Appendix 2

- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- _____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000,
- _____ (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, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- _____ (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*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under Section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, 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 province or territory 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,
- _____ (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 province or territory of Canada or a foreign jurisdiction,
- _____ (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 province or territory of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (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,
- _____ (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,

- _____ (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, or
- _____ (w) (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. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:***

Accredited Investor	Name	Category
Individual who established trust:		
Trustee:		
Trustee:		
Trustee:		

[attach sheet if more than 3 trustees]

For the purposes hereof:

- (a) "Canadian financial institution" means (a) 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 (b) 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) "consultant" means, for an issuer, a person, other than an employee or senior officer of the issuer or of an affiliated entity of the issuer that (a) is engaged to provide services to the issuer or an affiliated entity of the issuer, other than services provided in relation to a distribution, (b) provides the services under a written contract with the issuer or an affiliated entity of the issuer, and (c) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or an affiliated entity of the issuer.
- (c) "control person" has the meaning ascribed to that term in the securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or (b) more than 20% of the outstanding voting securities of the issuer except where there is evidence showing that the holdings of those securities does not affect materially the control of the issuer.

- (d) “director” means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company.
- (e) “executive officer” means, for an issuer, an individual who is (a) a chair, vice- chair or president, (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, (c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or (d) performing a policy-making function in respect of the issuer.
- (f) “financial assets” means cash, securities or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.
- (g) “founder” means, in respect of the issuer, means a person who,
 - (i) acting alone, in conjunction, or in concert with one or more other persons or companies, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - (ii) at the time of the distribution or trade, is actively involved in the business of the issuer.
- (h) “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.
- (i) “investment fund” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation and a venture capital corporation as such terms are defined in National Instrument 81-106 - Investment Fund Continuous Disclosure of the Canadian Securities Administrators.
- (j) “non-redeemable investment fund” means an issuer:
 - (i) whose primary purpose is to invest money provided by its security holders,
 - (ii) that does not invest, (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
 - (iii) that is not a mutual fund.
- (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) “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 (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).
- (m) “subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Affiliates and Control

1. An issuer is considered to be an affiliate of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person.
2. A person (first person) is considered to control another person (second person) if
 - (i) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
 - (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
 - (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

APPENDIX 2 to SCHEDULE A

RISK ACKNOWLEDGEMENT FORM

FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

WARNING!

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

To be completed by Subscriber and his or her salesperson if Subscriber is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Appendix 1 to this Schedule A.

SECTION 1	
1. About your investment	
Type of securities: <i>Trust Units</i>	Issuer: <i>Theta Alpha Fund</i>
Purchased from: <i>Issuer</i>	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. <i>[Insert amount appearing at the top of page 1.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. <i>[Note: please read the Confidential Offering Memorandum of the Fund delivered with this Subscription Agreement and note the section entitled “Reporting Obligations”.]</i>	
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. <i>[Note: The Fund Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Fund Manager or of another registered dealer.]</i> 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
<ul style="list-style-type: none"> 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.) 	
<ul style="list-style-type: none"> 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. 	

<ul style="list-style-type: none"> • 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. 	
<ul style="list-style-type: none"> • 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. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form]</i>	
First and last name (please print):	
Signature: X	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Fund Manager, a registrant or a person who is exempt from the registration requirement]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment, please contact:	
Theta Alpha Fund 21 Summer Breeze Drive Carrying Place, Ontario K0K 1L0 Email: David@CortonCapital.ca Tel: (416) 627-5625 For more information about prospectus exemptions, you can find contact information at www.securities-administrators.ca.	

SCHEDULE B

FATCA DECLARATIONS

Note: defined terms used in the following FATCA sections are, unless otherwise indicated, set out in Section 4 below

SECTION 1: FATCA INFORMATION AND DECLARATIONS FOR ALL SUBSCRIBERS

For the purposes of the following provisions, "FATCA" means: (i) sections 1471 to 1474 of the U.S. Code and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the US or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in (i) above, including the Agreement Between the Government of the United States and the Government of Canada to Improve International Tax Compliance through Enhanced Exchange of Information under the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital, signed on February 5, 2014 (the "Canadian IGA"); and (iii) any legislation, regulations or guidance that give effect to the matters outlined in (i) and (ii) above.

The Subscriber acknowledges and agrees that:

- (a) the Fund is required to comply with the provisions of FATCA;
- (b) it will provide, in a timely manner, such information regarding itself and its legal or beneficial owners and such forms or documentation as may be requested from time to time by the Fund Manager to enable the Fund to comply with the requirements and obligations imposed on it pursuant to FATCA, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a "U.S. Reportable Account" (or equivalent under any other FATCA regime) and to comply with the relevant due diligence procedures in making such determination;
- (c) any such forms or documentation requested by the Fund or its agents pursuant to paragraph (b), or any financial or account information with respect to the Subscriber's investment in the Fund, may be disclosed to any applicable tax authority (or any other governmental body which collects information in accordance with FATCA), including the Canada Revenue Agency or the U.S. Internal Revenue Service, and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Fund;
- (d) it waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which: (i) prohibit the disclosure by the Fund, or by any of its agents, of the information or documentation requested from the Subscriber pursuant to paragraph (b); or (ii) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to FATCA; or (iii) otherwise prevent compliance by the Fund with its obligations under FATCA;
- (e) if it provides information and documentation that is in anyway misleading, or it fails to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under FATCA, 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 under FATCA): (i) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Subscriber; and (ii) to hold back from any redemption proceeds, or to deduct from the Subscriber's applicable Net Asset Value, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Subscriber's action or inaction; and
- (f) it shall have no claim against the Fund, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with FATCA.

The Subscriber hereby agrees to indemnify the Fund, the Fund Manager and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents and hold them harmless from and against any FATCA-related liability, action, proceeding, claim, assessment, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Fund or the Fund Manager may incur or become liable for as a result of any action or inaction (directly or indirectly) of the Subscriber (or any related person) described in paragraphs (a) to (f) above. This indemnification shall survive the Subscriber's death or disposition of its Units in the Fund.

As a Subscriber, you are required to complete EITHER Section 2 (Entity Self-Certification Section) below OR Section 3 (Individual Self-Certification Section) below.

SECTION 2: ENTITY SELF-CERTIFICATION SECTION – FOR COMPLETION BY SUBSCRIBERS WHO ARE ENTITIES ONLY

Subscribers that are Individuals should NOT complete this Section 2 (Entity Self-Certification Section) and should instead complete Section 3 below entitled "Individual Self-Certification Section".

The Fund and the Fund Manager are obliged under FATCA to collect certain information about each account holder and its tax arrangements. Please complete the parts below as directed and provide any additional information that is requested. Please note that, in certain circumstances, the Fund or the Fund Manager may be obliged to share this information with relevant tax authorities. Terms referenced in this Entity Self-Certification Section shall have the same meaning as applicable under FATCA. If any of the information below regarding your tax residence or FATCA classification changes in the future, please ensure you advise the Fund and the Fund Manager of these changes promptly. If you have any questions about how to complete this Entity Self-Certification Section, please contact your tax advisor.

Part 1: Declaration of Tax Residency

Please indicate the Entity's place of tax residence (if resident in more than one country, please detail all countries and associated tax reference number type and number).

Country/countries of tax residency: _____

Tax reference number type: _____

Tax reference number: _____

Complete Part 2 and then proceed to Part 3: Declaration and Undertakings

Part 2: Entity FATCA Classification

2.1 If you are a Registered Financial Institution, please tick one of the below categories, and provide your FATCA GIIN at 2.1.1.

- (a) ☐ Canadian Financial Institution or other Partner Jurisdiction Financial Institution
- (b) ☐ Registered Deemed Compliant Foreign Financial Institution
- (c) ☐ Participating Foreign Financial Institution

2.1.1 Please provide your Global Intermediary Identification Number (GIIN): _____

2.2 If you are a Financial Institution but unable to provide a GIIN, please tick one of the below reasons:

- (a) ☐ The Entity is a Model 1 Financial Institution and has not yet obtained a GIIN but intends to do so, if required.
- (b) ☐ The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN:
Sponsoring Entity's Name: _____
Sponsoring Entity's GIIN: _____
- (c) ☐ The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN:
Trustee's Name: _____
Trustee's GIIN: _____
- (d) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).
Indicate exemption: _____
- (e) ☐ The Entity is an Excepted Foreign Financial Institution.
Indicate exemption: _____
- (f) ☐ The Entity is a Non-Participating Foreign Financial Institution
- (g) ☐ The Entity is a US Financial Institution

2.3 If you are not a Foreign Financial Institution, please confirm the Entity's FATCA status below:

- (a) ☐ The Entity is an Exempt Beneficial Owner Indicate status: _____
- (b) ☐ The Entity is an Active Non-Financial Foreign Entity (including an Excepted NFFE)
- (c) ☐ The Entity is a Passive Non-Financial Foreign Entity (please complete the details below providing details of any Controlling Persons)

Full Name: _____

Date and place of birth: _____

Full residence address: _____

Details of controlling person's beneficial interest*: _____

Country(or Countries) of tax residence: _____

Tax reference type and number: _____

**Natural persons that are Controlling Persons should also complete the Individual Self-Certification Section in Section 3 below*

Part 3: Declaration and Undertakings

I/We* declare (as an authorised signatory of the Entity) that the information provided in this Entity Self-Certification Section is, to the best of my/our* knowledge and belief, accurate and complete. I/We* undertake to advise the recipient promptly and provide an updated Entity Self-Certification Section within 30 days where any change in circumstances occurs, which causes any of the information contained in this Entity Self-Certification Section to be inaccurate or incomplete. Where legally obliged to do so, I/we* hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

*delete as appropriate

SECTION 3: INDIVIDUAL SELF-CERTIFICATION SECTION – FOR COMPLETION BY SUBSCRIBERS WHO ARE INDIVIDUALS ONLY

Subscribers that are Entities should NOT complete this Section 3 (Individual Self-Certification Section) and should instead complete Section 2 above entitled “Entity Self-Certification Section”.

The Fund and the Fund Manager are obliged under FATCA to collect certain information about each account holder and its tax arrangements. Please complete the parts below as directed and provide any additional information that is requested. Please note that, in certain circumstances, the Fund or the Fund Manager may be obliged to share this information with relevant tax authorities. Terms referenced in this Individual Self-Certification Section shall have the same meaning as applicable under FATCA. If any of the information below regarding your tax residence or FATCA classification changes in the future, please ensure you advise the Fund and the Fund Manager of these changes promptly. If you have any questions about how to complete this Individual Self-Certification Section, please contact your tax advisor.

Part 1: Declaration of Tax Residency

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency and citizenship: _____

Tax reference number type: _____

Tax reference number: _____

Part 2: Declaration and Undertakings

I declare that the information provided in this Individual Self-Certification Section is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Individual Self-Certification Section within 30 days where any change in circumstances occurs which causes any of the information contained in this Individual Self-Certification Section to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

SECTION 4: DEFINITIONS

Active Non-Financial Foreign Entity an Active Non-Financial Foreign Entity is any Non-Financial Foreign Entity that meets any of the following criteria:

- (i) less than 50 per cent of its gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent of the assets held by it during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) its stock is regularly traded on an established securities market or it is a *Related Entity* of an entity, the stock of which is traded on an established securities market;
- (iii) it is a government (other than the U.S. government), a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an entity wholly owned by one or more of the foregoing;
- (iv) substantially all of its activities consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a *Financial Institution*. However the entity will not qualify as an *Active Non-Financial Foreign Entity* if it functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (v) it is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a *Financial Institution*; provided that it shall not qualify for this exception after the date that is 24 months after the date of its initial organisation;
- (vi) it was not a *Financial Institution* in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a *Financial Institution*;
- (vii) it primarily engages in financing and hedging transactions with, or for *Related Entities* that are not *Financial Institutions*, and does not provide financing or hedging services to any entity that is not a *Related Entity*, provided that the group of any such *Related Entities* is primarily engaged in a business other than that of a *Financial Institution*;
- (viii) it is organised in a *U.S. Territory* and all of the owners of the payee are bona fide residents of that *U.S. Territory*;
- (ix) it is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (x) it is a *Non-Profit Organisation*.

Certified Deemed Compliant Foreign Financial Institution means a Foreign Financial Institution that is not required to register with the U.S. Internal Revenue Service and certifies its status by providing a withholding agent with a valid Form W-8. Includes non-registering local banks, certain non-profit organizations, and Foreign Financial Institutions with only low-value accounts.

Controlling Persons means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Excepted Non-Financial Foreign Entity has the same meaning as *Active Non-Financial Foreign Entity* and applies to entities in countries that have not signed an intergovernmental agreement with the U.S. to implement FATCA.

Exempt Beneficial Owner means (i) for purposes of sections 1471 and 1472 of the U.S. Internal Revenue Code, (A) Canadian retirement plans identified in Annex II of the Canadian IGA (For this purpose, a Canadian retirement plan includes an entity established or located in, and regulated by, Canada, or a predetermined contractual or legal arrangement, operated to provide pension or retirement benefits or earn income for providing such benefits under the laws of Canada and regulated with respect to contributions, distributions, reporting, sponsorship, and taxation.), (B) the Bank of Canada, (C) a Canadian office of an international organization as defined under paragraph (1) of Section 2 of the *Foreign Missions and International Organizations Act*, (D) any plan or arrangement established in Canada and described in paragraph 3 of Article XVIII (Pensions and Annuities) of the Canada-U.S. Income Tax Convention, including any plan or arrangement that the Competent Authorities may agree under subparagraph 3(b) of Article XVIII is similar to a plan or arrangement under that subparagraph, and (E) any entity that is a Canadian Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the entity is an exempt beneficial owner, and each direct holder of a debt interest in such entity is either a Depository Institution (with respect to a loan made to such entity) or an exempt beneficial owner; and (ii) for purposes of section 1471 of the U.S. Internal Revenue Code, Non-Reporting Canadian Financial Institutions.

Financial Institution means a Custodial Institution, a Depository Institution, an *Investment Entity*, or a Specified Insurance Company.

Investment Entity means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:

- (a) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- (b) individual and collective portfolio management; or
- (c) otherwise investing, administering, or managing funds or money on behalf of other persons.

(The definition of Investment Entity is to be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations.)

Non-Financial Foreign Entity means any Non-U.S. Entity that is not an FFI as defined in relevant U.S. Treasury Regulations or is a Non-Profit Organisation, and also includes any Non-U.S. Entity that is resident in Canada or another Partner Jurisdiction and that is not a Financial Institution.

Non-Participating Financial Institution means a non-participating FFI, as that term is defined in relevant U.S. Treasury Regulations, but does not include a Canadian Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution treated as a Nonparticipating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Canadian IGA or the corresponding provision in an agreement between the United States and a Partner Jurisdiction.

Non-Profit Organisation means an entity that meets ALL of the following criteria: (i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or

educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; (ii) it is exempt from income tax in its jurisdiction of residence; (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; (iv) the applicable laws of the entity's jurisdiction of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and (v) the applicable laws of the entity's jurisdiction of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the entity's jurisdiction of residence or any political subdivision thereof.

Participating Foreign Financial Institution means a Foreign Financial Institution that enters into an agreement with the U.S. Internal Revenue Services to undertake certain due diligence, withholding and reporting requirements for U.S. account holders.

Partner Jurisdiction means a jurisdiction that has in effect an agreement with the United States to facilitate the implementation of FATCA.

Partner Jurisdiction Financial Institution means (i) any Financial Institution that is established in a Partner Jurisdiction, but excluding any branches of such Financial Institution that are located outside the Partner Jurisdiction and (ii) any branch of a Financial Institution that is not established in the Partner Jurisdiction, if such branch is located in the Partner Jurisdiction.

Passive Non-Financial Foreign Entity means any *Non-Financial Foreign Entity* that is not (i) an *Active Non-Financial Foreign Entity*, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

Related Entity an entity is a *Related Entity* of another entity if either entity controls the other entity, or two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote and value in an entity. Notwithstanding the foregoing, Canada may treat an entity as not a Related Entity of another entity if the two entities are not members of the same expanded affiliated group as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code.

Registered Deemed Compliant Foreign Financial Institution means a Foreign Financial Institution that registers with the U.S. Internal Revenue Service to declare its status.

Specified U.S. Person means a *U.S. Person*, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940; (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that

is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State thereof; or (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This term should be interpreted in accordance with the U.S. Internal Revenue Code.

U.S. Territory means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico, or the U.S. Virgin Islands.

U.S. TIN means the entity or individual's United States Federal Tax Identification Number.

SCHEDULE C

CRS DECLARATIONS

Note: defined terms used in the following CRS sections are, unless otherwise indicated, set out in Section 4 below

SECTION 1: CRS INFORMATION AND DECLARATIONS FOR ALL SUBSCRIBERS

For the purposes of the following provisions, "CRS" means: (i) Part XIX of the Tax Act (or any replacement or successor provisions thereto) and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting regimes; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Canada and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in (i) above, including the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, to which Canada became a signatory on June 2, 2015; and (iii) any legislation, regulations or guidance that give effect to the matters outlined in (i) and (ii) above.

The Subscriber acknowledges and agrees that:

- (a) the Fund is required to comply with the provisions of CRS;
- (b) it will provide, in a timely manner, such information regarding itself and, as applicable, its legal or beneficial owners and such forms or documentation as may be requested from time to time by the Fund Manager to enable the Fund to comply with the requirements and obligations imposed on it pursuant to CRS, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a "reportable account" (or equivalent under any other CRS regime) and to comply with the relevant due diligence procedures in making such determination;
- (c) any such forms or documentation requested by the Fund or its agents pursuant to paragraph (b), or any financial or account information with respect to the Subscriber's investment in the Fund, may be disclosed to any applicable tax authority (or any other governmental body which collects information in accordance with CRS), including the Canada Revenue Agency, and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax or penalty on any payments to the Fund;
- (d) it waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which: (i) prohibit the disclosure by the Fund, or by any of its agents, of the information or documentation requested from the Subscriber pursuant to paragraph (b); or (ii) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to CRS; or (iii) otherwise prevent compliance by the Fund with its obligations under CRS;
- (e) if it provides information and documentation that is in any way misleading, or it fails to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under CRS, 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 penalties under CRS): (i) to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the Subscriber; and (ii) to hold back from any redemption proceeds, or to deduct from the Subscriber's applicable Net Asset Value, any liabilities, costs, expenses, penalties or taxes caused (directly or indirectly) by the Subscriber's action or inaction; and
- (f) it shall have no claim against the Fund, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with CRS.

The Subscriber hereby agrees to indemnify the Fund, the Fund Manager, and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents and hold them harmless from and against any CRS-related liability, action, proceeding, claim, assessment, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Fund or the Fund Manager may incur or become liable for as a result of any action or inaction (directly or indirectly) of the Subscriber (or any related person) described in paragraphs (a) to (f) above. This indemnification shall survive the Subscriber's death or dissolution, or disposition of its Units in the Fund.

As a Subscriber, you are required to complete EITHER Section 2 (Entity Self-Certification Section) below OR Section 3 (Individual Self-Certification Section) below.

SECTION 2: ENTITY SELF-CERTIFICATION SECTION – FOR COMPLETION BY SUBSCRIBERS WHO ARE ENTITIES ONLY

Subscribers that are Individuals should NOT complete this Section 2 (Entity Self-Certification Section) and should instead complete Section 3 below entitled "Individual Self-Certification Section".

The Fund and the Fund Manager are obliged under CRS to collect certain information about each account holder and its tax arrangements. Please complete the parts below as directed and provide any additional information that is requested. Please note that, in certain circumstances, the Fund or the Fund Manager may be obliged to share this information with relevant tax authorities. Terms referenced in this Entity Self-Certification Section shall have the same meaning as applicable under CRS. If any of the information below regarding your tax residence or CRS classification changes in the future, please ensure you advise the Fund and the Fund Manager of these changes promptly. If you have any questions about how to complete this Entity Self-Certification Section, please contact your tax advisor.

Part 1: Declaration of Tax Residency

Entity's jurisdiction of incorporation or organization _____

Please indicate the entity's place of tax residence (if resident in more than one country, please detail all countries and associated TIN type and TIN).

☐ The entity is a tax resident of Canada. If the entity is a trust, provide its trust account number. Otherwise, provide its business number.

Business number: _____ Trust account number: T-_____

☐ The entity is a tax resident of a jurisdiction other than Canada. If you checked this box, provide the entity's jurisdictions of tax residence and TINs.

If the entity does not have a TIN, give the reason using one of the following choices:

Reason 1: The entity will apply or has applied for a TIN but has not yet received it.

Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.

Reason 3: Other reason – please provide the reason in the space provided.

Jurisdiction of tax residence	TIN	If the entity does not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.

Part 2: Entity CRS Classification

2.1 Is the entity a financial institution?

☐ No. If this is the case, go to 2.3.

☐ Yes. If this is the case, provide the entity's global intermediary identification number (GIIN) and go to 2.2. A GIIN is a unique identifier the Internal Revenue Service of the United States issues to financial institutions.

GIIN _____

If the entity does not have a GIIN, provide reasons: _____

2.2 Does the financial institution meet all of these criteria?

- It is a resident of a non-participating jurisdiction (see cra.gc.ca/tx/nnrstdnts/nhncdrprtng/crs/jrsdctns-eng.html for the list of participating jurisdictions).
- At least 50% of its gross income is from investing or trading in financial assets.
- It is managed by another financial institution.

☐ No. If this is the case, go to Part 3.

☐ Yes. If this is the case, provide the information relating to the controlling persons of the entity in 2.4 and then go to Part 3.

2.3 Tick the option that best describes the entity:

- ☐ The entity is a corporation with shares that regularly trade on an established securities markets, or a corporation that is a related entity of that corporation. If this is the case, go to Part 3.
- ☐ The entity is a governmental entity, a central bank or an international organization (or an agency of one). If this is the case, go to Part 3.
- ☐ The entity is engaged in an active trade or business – less than 50% of its gross income is passive income and less than 50% of its assets produce passive income. If this is the case, go to Part 3.
- ☐ The entity is an active NFE other than one described in the three previous options (see paragraph (d) to (h) of the definition of active NFE). If this is the case, go to Part 3.
- ☐ The entity is a passive NFE. If this is the case, provide the information relating to the controlling persons of the entity in 2.4 and then go to Part 3.

2.4 Please provide the following information in respect of each of your controlling persons. Please append a separate schedule to this application if there is insufficient space provided below. In the "Type of controlling person" field in the tables below, enter from the following list the description that best describes the type of controlling person: (i) direct owner of a corporation or other legal person; (ii) indirect owner of a corporation or other legal person (through an intermediary) (iii) director or senior official of a corporation or other legal person; (iv) settlor, trustee, protector, beneficiary, or other controlling person of a trust; or (v) equivalent to a settlor, trustee, protector, beneficiary, or other controlling person, of a legal arrangement other than a trust (e.g. partnership).

Controlling person 1		
Last name	First name	Date of birth (YYYY/MM/DD)
Type of controlling person		
Address		
Country of jurisdiction		
Declaration of tax residence Tick all of the options that apply to you. <input type="checkbox"/> The controlling person is a tax resident of Canada. If you ticked this box, give the controlling person's social insurance number. Social insurance number: _____ <input type="checkbox"/> The controlling person is a tax resident of a jurisdiction other than Canada. If you ticked this box, give the controlling person's jurisdiction of tax residence and TIN. If the controlling person does not have a TIN, give the reason using one of the following choices: Reason 1: They will apply or have applied for a TIN but have not yet received it. Reason 2: The person's jurisdiction of tax residence does not issue TINs to its residents. Reason 3: Other reason – please provide the reason in the space provided.		

Jurisdiction of tax residence	TIN	If they do not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.

Controlling person 2		
Last name	First name	Date of birth (YYYY/MM/DD)
Type of controlling person		
Address		
Country of jurisdiction		
<p>Declaration of tax residence</p> <p>Tick all of the options that apply to you.</p> <p><input type="checkbox"/> The controlling person is a tax resident of Canada. If you ticked this box, give the controlling person's social insurance number. Social insurance number: _____</p> <p><input type="checkbox"/> The controlling person is a tax resident of a jurisdiction other than Canada. If you ticked this box, give the controlling person's jurisdiction of tax residence and TINs.</p> <p>If the controlling person does not have a TIN, give the reason using one of the following choices:</p> <p>Reason 1: They will apply or have applied for a TIN but have not yet received it.</p> <p>Reason 2: The person's jurisdiction of tax residence does not issue TINs to its residents.</p> <p>Reason 3: Other reason – please provide the reason in the space provided.</p>		

Jurisdiction of tax residence	TIN	If they do not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.

Part 3: Declaration and Undertakings

I/We* declare (as an authorized signatory of the Entity) that the information provided in this Entity Self- Certification Section is, to the best of my/our* knowledge and belief, accurate and complete. I/We* undertake to advise the recipient promptly and provide an updated Entity Self-Certification Section within 30 days where any change in circumstances occurs, which causes any of the information contained in this Entity Self-Certification Section to be inaccurate or incomplete. Where legally obliged to do so, I/we* hereby consent to the recipient sharing this information with the relevant tax authorities.

Authorized Signature: _____

Name/Position/Title: _____

Date: (dd/mm/yyyy): _____

Authorized Signature: _____

Name/Position/Title: _____

Date: (dd/mm/yyyy): _____

*delete as appropriate

SECTION 3: INDIVIDUAL SELF-CERTIFICATION SECTION – FOR COMPLETION BY SUBSCRIBERS WHO ARE INDIVIDUALS ONLY

Subscribers that are Entities should NOT complete this Section 3 (Individual Self-Certification Section) and should instead complete Section 2 above entitled “Entity Self-Certification Section”.

The Fund and the Fund Manager are obliged under CRS to collect certain information about each account holder and its tax arrangements. Please complete the parts below as directed and provide any additional information that is requested. Please note that, in certain circumstances, the Fund or the Fund Manager may be obliged to share this

information with relevant tax authorities. Terms referenced in this Individual Self-Certification Section shall have the same meaning as applicable under CRS. If any of the information below regarding your tax residence or CRS classification changes in the future, please ensure you advise the Fund and the Fund Manager of these changes promptly. If you have any questions about how to complete this Individual Self-Certification Section, please contact your tax advisor.

Part 1: Declaration of Tax Residency

I hereby confirm that I am, for tax purposes, resident in the following countries (please also indicate the TIN type and TIN applicable in each country).

Tick all of the options that apply to you.

☐ I am a tax resident of Canada. If this is the case, provide your social insurance number.

Social insurance number: _____

☐ I am a tax resident of a jurisdiction other than Canada. If this is the case, provide your jurisdictions of tax residence and TIN.

If you do not have a TIN, give the reason using one of the following choices:

Reason 1: I will apply or have applied for a TIN but have not yet received it.

Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.

Reason 3: Other reason – please provide the reason in the space provided.

Jurisdiction of tax residence	TIN	If you do not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.

Part 2: Declaration and Undertakings

I declare that the information provided in this Individual Self-Certification Section is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Individual Self-Certification Section within 30 days where any change in circumstances occurs which causes any of the information contained in this Individual Self-Certification Section to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax authorities.

Name (print): _____

Date of birth (dd/mm/yyyy) _____

Signature: _____

Date: (dd/mm/yyyy): _____

SECTION 4: DEFINITIONS

active NFE means, at any time, a non-financial entity that meets any of the following criteria:

(a) less than 50% of the NFE's gross income for the preceding fiscal period is passive income and less than 50% of the assets held by the NFE during the preceding fiscal period are assets that produce or are held for the production of passive income;

(b) either

(i) interests in the NFE are regularly traded on an established securities market, or

(ii) the NFE is a related entity of an entity interests in which are regularly traded on an established securities market;

- (c) the NFE is
 - (i) a governmental entity,
 - (ii) an international organization,
 - (iii) a central bank, or
 - (iv) an entity wholly owned by one or more entities described in subparagraphs (i) to (iii);
- (d) both
 - (i) all or substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more of its subsidiaries that engage in trades or businesses other than the business of a financial institution, and
 - (ii) the NFE does not function as (and is not represented or promoted to the public as) an investment fund, including
 - (A) a private equity fund,
 - (B) a venture capital fund,
 - (C) a leveraged buyout fund, and
 - (D) an investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) the NFE
 - (i) is not yet operating a business,
 - (ii) has no prior operating history,
 - (iii) is investing capital into assets with the intent to operate a business other than that of a financial institution, and
 - (iv) was initially organized no more than 24 months prior to that time;
- (f) the NFE has not been a financial institution in any of the past five years and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a financial institution;
- (g) the NFE primarily engages in financing and hedging transactions with, or for, related entities that are not financial institutions, and does not provide financing or hedging services to any entity that is not a related entity, provided that the group of those related entities is primarily engaged in a business other than that of a financial institution; and
- (h) the NFE meets all of the following requirements:
 - (i) it
 - (A) is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes, or
 - (B) is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare,
 - (ii) it is exempt from income tax in its jurisdiction of residence,
 - (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets,

(iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased, and

(v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Canadian financial institution means a financial institution that is

- (a) either
 - (i) resident in Canada, but excluding any branch of the financial institution that is located outside Canada, or
 - (ii) a branch of a financial institution that is not resident in Canada, if the branch is located in Canada; and
- (b) a "listed financial institution" as defined in subsection 263(1) of the *Income Tax Act* (Canada).

central bank means an institution that is, by law or government sanction, the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency and may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

controlling persons, in respect of an entity, means the natural persons who exercise control over the entity (interpreted in a manner consistent with the *Financial Action Task Force Recommendations – International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation*, adopted in February 2012 and as amended from time to time), and includes

- (a) in the case of a trust,
 - (i) its settlors,
 - (ii) its trustees,
 - (iii) its protectors (if any),
 - (iv) its beneficiaries (for this purpose, a discretionary beneficiary of a trust will only be considered a beneficiary of the trust in a calendar year if a distribution has been paid or made payable to the discretionary beneficiary in the calendar year), and
 - (v) any other natural persons exercising ultimate effective control over the trust; and
- (b) in the case of a legal arrangement other than a trust, persons in equivalent or similar positions to those described in paragraph (a).

custodial institution means an entity, if the entity's gross income attributable to the holding of financial assets for the account of others and related financial services equals or exceeds 20% of the entity's gross income during the shorter of

- (a) the three-year period that ends at the end of the entity's last fiscal period; and
- (b) the period during which the entity has been in existence.

depository institution means any entity that accepts deposits in the ordinary course of a banking or similar business.

entity means a person (other than a natural person) or arrangement, including a corporation, a partnership, a trust, an association, a fund, a joint venture, an organization, a syndicate and a foundation.

established securities market means an exchange that

- (a) is officially recognized and supervised by a governmental authority in which the market is located; and
- (b) has an annual value of shares traded on the exchange (or a predecessor exchange) exceeding one billion USD during each of the three calendar years immediately preceding the calendar year in which the determination is being made. For this purpose, if an exchange has more than one tier of market level on which stock may be separately listed or traded, each of those tiers must be treated as a separate exchange.

financial asset

- (a) includes
 - (i) a security, such as
 - (A) a share of the capital stock of a corporation,
 - (B) an income or capital interest in a widely held or publicly traded trust, or
 - (C) a note, bond, debenture or other evidence of indebtedness,
 - (ii) a partnership interest,
 - (iii) a commodity,
 - (iv) a swap (such as interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps and similar agreements),
 - (v) an insurance contract or annuity contract, and
 - (vi) any interest (including a futures or forward contract or option) in a security, partnership interest, commodity, swap, insurance contract or annuity contract; but
- (b) does not include a non-debt, direct interest in real or immovable property.

financial institution means an entity, other than a Passive NFE, that is a custodial institution, a depository institution, an investment entity or a specified insurance company.

governmental entity means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for greater certainty, includes a state, province, county or municipality), a public body performing a function of government in a jurisdiction or any agency or instrumentality of a jurisdiction wholly owned by one or more of the foregoing, unless it is not an integral part or a controlled entity of a jurisdiction (or a political subdivision of a jurisdiction) and for these purposes

- (a) an integral part of a jurisdiction means any person, organization, agency, bureau, fund, instrumentality or other body, however designated, that constitutes a governing authority of a jurisdiction, and where the net earnings of the governing authority are credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person, except that an integral part does not include any individual who is a sovereign, official or administrator acting in a private or personal capacity;
- (b) a controlled entity means an entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that

- (i) the entity is wholly owned and controlled by one or more governmental entities directly or indirectly through one or more controlled entities,
 - (ii) the entity's net earnings are credited to its own account or to the accounts of one or more governmental entities, with no portion of its income inuring to the benefit of any private person, and
 - (iii) the entity's assets vest in one or more governmental entities upon liquidation and dissolution; and
- (c) for the purposes of paragraphs (a) and (b),
 - (i) income is deemed not to inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program and the program activities are performed for the general public with respect to the common welfare or relate to the administration of government, and
 - (ii) income is deemed to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business that provides financial services to private persons.

insurance contract means a contract (other than an annuity contract) under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability or property risk.

international organization means any intergovernmental organization (or wholly owned agency or instrumentality thereof), including a supranational organization,

- (a) that is comprised primarily of governments;
- (b) that has in effect a headquarters or substantially similar agreement with a jurisdiction; and
- (c) the income of which does not inure to the benefit of private persons.

investment entity means any entity (other than an entity that is an "active NFE" because of any of paragraphs (d) to (g) of that definition)

- (a) that primarily carries on as a business one or more of the following activities or operations for or on behalf of a customer:
 - (i) trading in money market instruments (such as cheques, bills, certificates of deposit and derivatives), foreign exchange, transferable securities or commodity futures, exchange, interest rate and index instruments,
 - (ii) individual and collective portfolio management, or
 - (iii) otherwise investing, administering or managing financial assets or money on behalf of other persons; or
- (b) the gross income of which is primarily attributable to investing, reinvesting or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company or an investment entity described in paragraph (a).

Minister means the Minister of National Revenue (Canada).

natural person means an individual other than a trust.

non-financial entity or **NFE** means an entity if

- (a) in the case of an entity that is resident in Canada, it is not a Canadian financial institution; and
- (b) in the case of a non-resident entity, it is not a financial institution.

participating jurisdiction means

- (a) Canada; and
- (b) each jurisdiction identified as a participating jurisdiction by the Minister on the Internet website of the Canada Revenue Agency or by any other means that the Minister considers appropriate.

participating jurisdiction financial institution means

- (a) a financial institution that is resident in a participating jurisdiction, but excludes a branch of that financial institution that is located outside a participating jurisdiction; and
- (b) a branch of a financial institution that is not resident in a participating jurisdiction, if that branch is located in a participating jurisdiction.

passive NFE means

- (a) a non-financial entity that is not an active NFE; and
- (b) an entity that is
 - (i) described in paragraph (b) of the definition “investment entity”, and
 - (ii) not a participating jurisdiction financial institution.

related entity, in respect of an entity, means an entity if either entity controls the other entity or the two entities are controlled by the same entity or individual (and in the case of two entities that are investment entities described under paragraph (b) of the definition “investment entity”, the two entities are under common management and such management fulfils the due diligence obligations of the investment entities). For this purpose, control includes direct or indirect ownership of

- (a) in the case of a corporation, shares of the capital stock of a corporation that
 - (i) give their holders 50% or more of the votes that could be cast at the annual meeting of the shareholders of the corporation, and
 - (ii) have a fair market value of 50% or more of the fair market value of all the issued and outstanding shares of the capital stock of the corporation;
- (b) in the case of a partnership, an interest as a member of the partnership that entitles the member to 50% or more of
 - (i) the income or loss of the partnership, or
 - (ii) the assets (net of liabilities) of the partnership if it were to cease to exist; and
- (c) in the case of a trust, an interest as a beneficiary under the trust with a fair market value that is not less than 50% of the fair market value of all interests as a beneficiary under the trust.

reportable jurisdiction means a jurisdiction other than Canada and the United States of America.

reportable jurisdiction person means a natural person or entity that is resident in a reportable jurisdiction under the tax laws of that jurisdiction, or an estate of an individual who was a resident of a reportable jurisdiction under the

tax laws of that jurisdiction immediately before death. For this purpose, an entity that has no residence for tax purposes is deemed to be resident in the jurisdiction in which its place of effective management is situated.

reportable person means a reportable jurisdiction person other than

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) any corporation that is a related entity of a corporation described in paragraph (a);
- (c) a governmental entity;
- (d) an international organization;
- (e) a central bank; or
- (f) a financial institution.

specified insurance company means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, cash value insurance contracts or annuity contracts.

TIN means

- (a) the number used by the Minister to identify an individual or entity, including
 - (i) a social insurance number,
 - (ii) a business number, and
 - (iii) an account number issued to a trust, and
- (b) in respect of a jurisdiction other than Canada, a taxpayer identification number used in that jurisdiction to identify an individual or entity (or a functional equivalent in the absence of a taxpayer identification number).

USD means dollars of the United States of America.

Dated this _____ day of _____, 20____.

INDIVIDUAL SUBSCRIBER:

(Signature)

(Print Name)

ENTITY, TRUST OR OTHER SUBSCRIBER:

(Name of Entity)

(Signature of Authorized Person)
O
R _____
(Print Name and Title of Authorized Person)

Schedule D

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

1. Acceptance of Purchase

This Subscription Agreement and payment of the subscription price must be forwarded by the Subscriber for delivery not later than the Subscription Deadline for the applicable Subscription Date to the Fund Manager (c/o the Administrator) in accordance with the terms of the Confidential Offering Memorandum and the master declaration of trust in relation to the Fund made by Corton Capital Inc., in its capacity as settlor, trustee and manager dated as of October 23, 2023 (the “**Declaration of Trust**”).

The Subscriber acknowledges that participation in the Fund is subject to acceptance of this Subscription Agreement by the Fund Manager, to valid payment of the subscription price and to certain other considerations as set forth in the Confidential Offering Memorandum and in the Declaration of Trust. The acceptance of the subscription of the Subscriber by the Fund Manager is conditional, among other things, upon the execution and delivery of this Subscription Agreement.

If this subscription for Units is not accepted, this Subscription Agreement and any payment representing subscription monies shall be returned promptly to the Subscriber without interest or deduction at the address indicated on page 3 of this Subscription Agreement.

If, before acceptance of a subscription, any change is made to the Confidential Offering Memorandum and such change would reasonably be expected to materially and adversely affect a Subscriber’s decision to invest, the Fund Manager will notify the Subscriber of the change prior to the closing. A Subscriber, in such event, will be entitled to withdraw its subscription by notice given to the Fund Manager not later than midnight (Toronto time) on the second Business Day after receipt by the Subscriber of notice of the change.

2. Conditions of Closing

In consideration of the Fund Manager accepting this Subscription Agreement and conditional thereon, the Subscriber on its behalf or, if applicable, on behalf of any disclosed principal for whom it is contracting under this Subscription Agreement:

- (a) agrees to complete, execute and deliver and agrees to cause any disclosed principal for whom it is acting to complete, execute and deliver to the Fund Manager all relevant documents required by applicable securities legislation, as the sale of the Units will not be qualified by a prospectus or similar document filed in any jurisdiction and the Units will be subject to resale restrictions under such securities legislation and related policies;
- (b) understands that if the Subscriber is not purchasing the Units as principal for its own account, in the absence of an available exemption, each disclosed principal is acquiring the Units as principal for its own account and must ensure the availability of an exemption from the prospectus requirements of applicable securities legislation with respect to such purchase, and each such disclosed principal, and not the Subscriber (unless the Subscriber is an authorized agent with power to sign on behalf of the disclosed principal), must execute all relevant documentation required by applicable securities legislation with respect to the Units being acquired by each such disclosed principal, as principal;
- (c) acknowledges that there is no market for the Units, and that their transfer or resale is subject to certain restrictions pursuant to the Declaration of Trust and applicable laws;

- (d) agrees that the Subscriber's representations and warranties or the representations and warranties of any disclosed principal, as applicable, contained in Section 4 of this Subscription Agreement and the applicable schedules hereto must be true and correct at the Subscription Date as well as at the time of closing of any subsequent additional purchases of Units by the Subscriber (unless the Subscriber has provided written notice to the contrary to the Fund Manager advising of the particulars of any change to the Subscriber's representations and warranties set out herein) as if made at such time(s) and date(s) having given effect to the transactions contemplated by this Subscription Agreement;
- (e) acknowledges that the Subscriber has been provided with and has reviewed a copy of the Confidential Offering Memorandum and in purchasing the Units has relied solely on the Confidential Offering Memorandum and not upon any advertising or sales literature or any oral or written representation as to any fact otherwise made by or on behalf of the Fund, the Fund Manager, any of their associates or affiliates or any other person;
- (f) acknowledges that the Units have not been and will not be registered under the United States *Securities Act of 1933* (the "**US Securities Act**"), as amended or under any state securities laws;
- (g) acknowledges that the Subscriber has been advised to consult its own legal, investment and tax advisors with respect to the merits and risks of investment in the Units and applicable resale restrictions;
- (h) acknowledges that the Subscriber is responsible for obtaining such legal advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby;
- (i) acknowledges that the offer made by this Subscription Agreement is irrevocable and requires acceptance by the Fund Manager; and
- (j) acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units or the Confidential Offering Memorandum.

3. Representations, Warranties, Covenants and Acknowledgments of the Subscriber

The Subscriber, on its own behalf, or on behalf of any disclosed principal (as applicable) hereby represents and warrants to the Fund and the Fund Manager that:

- (a) if an individual, the Subscriber or any disclosed principal is of the age of majority and has the capacity and competence to enter into and be bound by this Subscription Agreement and all other agreements contemplated hereby and this Subscription Agreement constitutes a legal, valid and binding agreement enforceable against the Subscriber and any disclosed principal (as applicable) in accordance with its terms;
- (b) if the Subscriber or any disclosed principal is an incorporated entity:
 - (i) each of the Subscriber or such disclosed principal is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation;
 - (ii) each of the Subscriber or such disclosed principal, as applicable, has the corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its obligations hereunder;
 - (iii) this Subscription Agreement has been duly authorized, executed and delivered by the Subscriber and any disclosed principal, and is a legal, valid and binding obligation of the Subscriber and any disclosed principal, enforceable against each of the Subscriber and any disclosed principal in accordance with its terms; and

- (iv) the execution and delivery of this Subscription Agreement by the Subscriber will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Subscriber under (a) any contract to which the Subscriber is a party or by which it is bound; (b) any provision of the constating documents of the Subscriber; or (c) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (c) the Subscriber is a resident of the province of Canada set forth on page 3 of this Subscription Agreement, and if the Subscriber is acting as agent for a disclosed principal, the disclosed principal is resident in province set out on page 5 of this Subscription Agreement;
- (d) if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for a disclosed principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such disclosed principal, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, acknowledgments and covenants made herein and therein, and the Subscriber acknowledges that the Fund is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such disclosed principal for whom the Subscriber may be acting;
- (e) the Subscriber or the disclosed principal, as applicable, is not a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada);
- (f) the Subscriber or the disclosed principal, as applicable, is not a “non-resident”, a partnership other than a “Canadian partnership”, a “tax shelter” or a “tax shelter investment”, or a Person an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the Tax Act;
- (g) the Subscriber or the disclosed principal, as applicable, is:
 - (i) an “accredited investor,” as such term is defined in National Instrument 45-106 (“**NI 45-106**”) or Section 73.3 of the *Securities Act* (Ontario) and qualifies to purchase the Units pursuant to another exemption from the prospectus requirement available pursuant to NI 45-106 and has concurrently completed, executed and delivered the Investor Qualification Certificate in **Schedule A** to this Subscription Agreement as well as **Appendix 1** and **Appendix 2** thereto (if required); or
 - (ii) not an individual and is purchasing the Units as principal for its own account and not for the benefit of any other person, in a sufficient amount so that the aggregate acquisition cost for such Units is not less than \$150,000 and the Subscriber was not created or used solely to acquire securities or to permit purchases of securities without a prospectus in reliance on an exemption from the prospectus requirements of applicable securities legislation;
- (h) the Subscriber and any disclosed principal, as applicable, has not received, read nor been otherwise exposed to any advertising in respect of the Units;
- (i) the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable securities legislation and the regulations, rules and policies thereunder;
- (j) the Subscriber and the disclosed principal, as applicable, 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;
- (k) the Subscriber and any disclosed principal has read and fully understands the Confidential Offering Memorandum and has had an opportunity to ask and have answered questions with respect to the offering of the Units;

- (l) the Subscriber and any disclosed principal is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (m) the Subscriber and any disclosed principal is not relying on the Fund 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 advisers, the Subscriber has made that determination;
- (n) the Subscriber and any disclosed principal is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon the information from the Fund, the Fund Manager or, where applicable, their respective officers, trustees, directors, employees or agents (as applicable);
- (o) the Subscriber and any disclosed principal acknowledges that no prospectus has been filed with any securities commission or other regulatory authority in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities laws and as a result
 - (i) the Subscriber or the disclosed principal, as applicable, is restricted from using civil remedies which would otherwise be available,
 - (ii) the Subscriber or the disclosed principal, as applicable, may not receive information that would otherwise be required to be provided, and
 - (iii) the Fund is relieved from certain obligations that would otherwise apply;
- (p) the acknowledgments contained in any forms or documents delivered by the Subscriber under applicable securities laws are true and correct as of the date of execution of this Subscription Agreement, and will be true and correct as of the closing of the initial purchase and sale of the Units as well as at any subsequent additional subscription for Units by the Subscriber (unless the Subscriber provides the Fund Manager with notice to the contrary disclosing the particulars of any change to such acknowledgments), and fully and truly state those facts necessary for the Fund and the Fund Manager to be entitled to rely on the relevant exemptions from applicable prospectus requirements within the meaning of applicable securities legislation of the province or territory of residence of the Subscriber and any disclosed principal;
- (q) the Subscriber or the disclosed principal, as applicable, shall not knowingly transfer his, her or its Units in whole or in part without the approval of the Fund Manager and will do so only in accordance with applicable securities laws;
- (r) the Subscriber and the disclosed principal, as applicable, is not a designated beneficiary within the meaning of Part XII.2 of the Tax Act;
- (s) the Subscriber and the disclosed principal, as applicable, is not a "financial institution" (as defined in Subsection 142.2 of the Tax Act) (a "**Financial Institution**") or, if the Subscriber or a disclosed principal is a Financial Institution, the Subscriber has advised the Fund Manager in writing that the Subscriber or the disclosed principal is a Financial Institution;
- (t) the funds representing the aggregate subscription price which will be advanced by the Subscriber to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) (the "**PCMLA**") and the Subscriber acknowledges that the Fund and/or the Fund Manager, as applicable, 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 PCMLA. To the best of its knowledge (i) none of the subscription funds for Units to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and
 - (ii) it shall promptly notify the Fund and/or the Fund Manager if the Subscriber discovers that any of such

representations ceases to be true, and provide the Fund and/or the Fund Manager with appropriate information in connection therewith;

- (u) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Fund Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and any disclosed principal and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Fund Manager;
- (v) the Subscriber and any disclosed principal, as applicable, will execute and deliver all documentation as may be required by applicable securities laws or by the Fund, as the case may be, to permit the purchase of the Units in the terms herein set forth and the Subscriber and any disclosed principal, as applicable, will deliver such releases or other documents for income tax purposes, if any, as from time to time may be required by the Fund Manager;
- (w) the Subscriber (and any Disclosed Beneficial Subscriber) is not a "**U.S. Person**" (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Units for the account or benefit of a U.S. Person or a person in the United States
- (x) at any time that the Subscriber's and any Disclosed Beneficial Subscriber's (as applicable) status as a U.S. Person or non-U.S. Person changes (or if any of the form(s) previously delivered by it expires or becomes obsolete or inaccurate in any respect), or at any time that is required by the Fund Manager, the Subscriber and any Disclosed Beneficial Subscriber, as applicable, shall notify its registered dealer and the Fund Manager immediately, certifying as to its new status;
- (y) the Units have not been offered to the Subscriber (or any Disclosed Beneficial Subscriber) in the United States, and the individuals making the order to purchase the Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered;
- (z) the Subscriber will not offer or sell any of the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements, is available;
- (aa) the Subscriber shall complete the FATCA Declarations in **Schedule B** and the CRS Declarations in **Schedule C**;
- (bb) the Subscriber acknowledges that the Fund and the Fund Manager are obliged under FATCA and CRS to collect certain information about the Subscriber, and in certain circumstances, may be obliged to share this information with the relevant tax authorities, and the Fund Manager shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been requested by the Fund Manager and has not been provided by the Subscriber;
- (cc) the Subscriber agrees to provide the Fund Manager with such information, representations, certifications or forms regarding such Subscriber or any disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person) as the Fund Manager or the Fund reasonably determines are necessary or appropriate in order for Fund Manager and the Fund (or any of their respective affiliates) to comply with their obligations pursuant to the Canada-United States Tax Convention entered into between Canada and the United States on February 5, 2014 (the "**IGA**"). The Subscriber and any disclosed principal, as applicable, agree that if any information or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such information or documentation;
- (dd) the Subscriber and any disclosed principal, as applicable, acknowledge that any information or documentation provided by such Subscriber and any disclosed principal, as applicable, to its registered dealer, the Fund Manager and/or the Fund may be disclosed to the Canada Revenue Agency and the U.S.

Internal Revenue Service and agrees to waive any provision of non-U.S. law that would, absent a waiver, prevent compliance with such information requests and disclosure. In addition, the Subscriber and any disclosed principal shall take any actions that the Fund Manager or the Fund reasonably requests in connection with the foregoing and Section 3(cc) of this Subscription Agreement. If the Subscriber or any disclosed principal, as applicable, fail to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under Section 3(cc), the Subscriber and any disclosed principal acknowledge that the Fund Manager shall have full authority to take any other steps as the Fund Manager determines in its sole discretion are necessary or appropriate, acting reasonably, to mitigate the consequences of the Subscriber's or any disclosed principal's failure to comply with this Subscription Agreement; and

- (ee) the Subscriber or any disclosed principal, as applicable, shall notify the Fund Manager immediately if it anticipates that any representation or warranty made by the Subscriber or any disclosed principal, as applicable, herein will cease to be correct or if it becomes aware that any such representation or warranty has ceased to be correct.

The representations, warranties, covenants and acknowledgments of the Subscriber and any disclosed principal contained in this Subscription Agreement shall survive the completion of the purchase of Units by the Subscriber including any subsequent additional purchase of Units by the Subscriber.

4. Confidentiality

The Subscriber and any disclosed principal agrees to keep confidential all information contained in the Confidential Offering Memorandum and not to distribute or otherwise make available the Confidential Offering Memorandum or any such information to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the Fund Manager, and agrees not to use the information other than for the purpose of evaluating the Subscriber's or the disclosed principal's (as applicable) investment in the Units and other actions taken with respect to the Fund in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber or a disclosed principal to a party having a beneficial interest in or management authority over the funds represented by the Subscriber's committed capital, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber or any disclosed principal that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Subscriber or disclosed principal, as applicable. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Agreement and on the basis that such persons are restricted to using this information under this Subscription Agreement.

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

The Subscriber and any disclosed principal consents to the Fund Manager's collection of the personal information relating to the Subscriber or disclosed principal, as applicable, contained in this Subscription Agreement or gathered in connection with the Subscriber's investment in the Fund (including to comply with the *Canada- United States Enhanced Tax Information Exchange Agreement Implementation Act*). The Subscriber and any disclosed principal acknowledges that such personal information will be used by the Fund Manager and their affiliates in order to administer and manage the Fund and the Subscriber's investment in the Fund, and may be disclosed to third parties that provide administrative and other services in respect of the Fund and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.

If such personal information is disclosed by the Fund Manager to third parties for a purpose other than to administer and manage the Subscriber's investment in the Fund, the Fund Manager shall notify the Subscriber of such purpose for which such personal information will be used. If the Subscriber wishes that such personal information not be used or not disclosed to third parties for a purpose other than to administer and manage

Subscriber's investment in the Fund, the Subscriber can opt-out by way of a written notice to the privacy officer of the Fund Manager. For greater certainty, administration of the Subscriber's investment in the Fund includes reporting the Subscriber's, or the disclosed principal's, as the case may be, name, address and purchase details of all investments made in the Fund to the appropriate securities regulatory authority in the Subscriber's or disclosed principal's jurisdiction of residence. Notwithstanding the foregoing, such notification to the Subscriber and opt-out by the Subscriber does not apply to information used or disclosed to comply with the *Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act* and the related amendments to the Tax Act.

6. Indirect Collection of Personal Information (Ontario)

The Fund hereby notifies Subscribers:

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

and such Subscribers hereby authorize the indirect collection of Personal Information by the OSC and any other applicable securities regulatory authority.

7. Purchaser's Rights

By its acceptance of this purchase in respect of the Units, the Fund hereby grants to the Subscriber the rights of action for rescission and/or damages as described in the Confidential Offering Memorandum under the heading "Purchasers' Rights of Action for Damages and Rescission" as applicable to purchasers of Units resident in the Subscriber's province or territory of residence.

8. Costs

All costs and expenses incurred by the Subscriber (including fees and disbursements of any counsel retained by the Subscriber) relating to the purchase by the Subscriber of the Units shall be borne by the Subscriber.

9. Assignment

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

10. Entire Agreement

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

11. Severance

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

12. Counterparts and Delivery

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement.

The Fund Manager shall be entitled to rely on delivery of a facsimile or electronic copy of this Subscription Agreement, and acceptance by the Fund Manager of a facsimile or electronic copy of this Subscription Agreement shall create a legal, valid and binding agreement between the parties.

13. Time of Essence

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

14. Language

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

15. Governing Law

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