



**SUBSCRIPTION INSTRUCTIONS**

**CLASS A AND CLASS F UNITS**

**CLASS UA AND CLASS UF UNITS**

Included in this Subscription Instructions package are the following documents:

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Please **fax** the required forms and supporting documents within **2** business days of trade date to:

Picton Mahoney Funds: c/o RBC Investor Services Trust, Shareholder Services:

**Toll Free Fax: 1-866-716-2977 or Fax: 416-955-7769**

After taking a copy for your own records, please **mail** the original required forms and a copy of supporting documents to:

Picton Mahoney Funds: c/o RBC Investor Services Trust, Shareholder Services  
155 Wellington Street West, 3<sup>rd</sup> Floor  
Toronto, Ontario M5V 3L3

If you require **further information**, please contact:

Picton Mahoney Funds: c/o RBC Investor Services Trust, Shareholder Services

**Toll Free: 1-877-448-4142**

Email: [service@pictonmahoney.com](mailto:service@pictonmahoney.com)

Website: [www.pictonmahoney.com](http://www.pictonmahoney.com)

**INSTRUCTIONS FOR COMPLETION**

Schedule	If you are purchasing as an individual	If you are purchasing as a corporation, limited partnership or similar entity
<p>Please fax the required forms and supporting documents within 2 business days of trade date to:  <b>Picton Mahoney Funds</b>  <b>c/o RBC Investor Services</b>  <b>Trust, Shareholder Services</b>  <b>at</b>  <b>1-866-716-2977</b></p> <p>Please mail the original required forms and a copy of the supporting documents to:  <b>Picton Mahoney Funds:</b>  <b>c/o RBC Investor Services</b>  <b>Trust, Shareholder Services</b>  <b>155 Wellington Street West,</b>  <b>3<sup>rd</sup> Floor</b>  <b>Toronto, Ontario</b>  <b>M5V 3L3</b></p> <p>(Retain copies for your own records)</p>	<ul style="list-style-type: none"> <li>(i) Schedule A</li> <li>(ii) Schedule C – if you are purchasing as an accredited investor</li> <li>(iii) Schedule D – if you are purchasing as an accredited investor and you do <u>not</u> meet the \$5,000,000 financial asset test</li> <li>(iv) Schedule E – if you are a purchaser resident in British Columbia and are <u>not</u> an accredited investor</li> <li>(v) Schedule F – if you agree to electronic delivery of documents</li> <li>(vi) Schedule H</li> </ul>	<ul style="list-style-type: none"> <li>(i) Schedule B</li> <li>(ii) Schedule C – if you are purchasing as an accredited investor</li> <li>(iii) Schedule E – if you are a purchaser resident in British Columbia, are <u>not</u> an accredited investor and are purchasing less than C\$150,000 in any fund</li> <li>(iv) Schedule F – if you agree to electronic delivery of documents</li> <li>(v) Schedule G and supporting documents</li> <li>(vi) Schedule H</li> </ul>
<p>Schedule A – Subscription Application Individuals</p>	<p>Subscriber Information – Provide all information indicated.</p> <p><b>Dealer Information</b> – Provide this information if subscribing through an advisor/broker.</p> <p><b>Subscription Information</b> – Insert the amount of the purchase(s) beside and select the appropriate fund(s).</p> <p><b>Investor Certificate</b> – Must check one box.</p> <p><b>Subscriber Registrant Status</b> – must check one box.</p> <p><b>Signature</b> – Sign where indicated, with a witness as indicated. If account is joint, all investors must sign.</p>	<p>Not applicable.</p>
<p>Schedule B – Subscription Application Corporations</p>	<p>Not applicable.</p>	<p><b>Subscriber Information</b> – Provide all information indicated.</p> <p><b>Dealer Information</b> – Provide this information if subscribing through an advisor/broker.</p> <p><b>Subscription Information</b> – Insert the amount of the purchase(s) beside and select the appropriate fund(s).</p> <p><b>Investor Certificate</b> – Must check one box.</p> <p><b>Subscriber Registrant Status</b> – must check one box.</p> <p><b>Signature</b> – Sign where indicated, with a witness as indicated.</p>

Schedule	If you are purchasing as an individual	If you are purchasing as a corporation, limited partnership or similar entity
Schedule C – Accredited Investor Questionnaire	<p>If you are not a purchaser resident in British Columbia or you are not otherwise in a relationship with the fund that enables you to purchase under a prospectus exemption, then you must qualify as an accredited investor to purchase Picton Mahoney funds.</p> <p>Review the Schedule carefully and consult an advisor if necessary to determine if you qualify. If so, <b>check</b> beside the appropriate item and <b>sign</b>.</p> <p>Note: For joint accounts, <b>each</b> joint holder must qualify as an accredited investor and complete Schedule C.</p>	<p>If you are purchasing C\$150,000 or more in <b>each</b> fund you are investing, Schedule C is not required.</p> <p>If you are purchasing less than C\$150,000 in any fund and you are not a purchaser resident in British Columbia or you are not otherwise in a relationship with the fund that enables you to purchase under a prospectus exemption, then you must qualify as an accredited investor to purchase Picton Mahoney funds. Review the Schedule carefully and consult an advisor if necessary to determine if you qualify. If so, <b>check</b> beside the appropriate item and <b>sign</b>.</p> <p>Note: For joint accounts, each joint holder must either buy C\$150,000 <b>or</b> each joint holder must qualify as an accredited investor and complete Schedule C.</p>
Schedule D – Risk Acknowledgement Form (Individual Accredited Investors)	Complete this form if you are also required to complete Schedule C and you do not meet the \$5,000,000 financial asset test.	Not applicable.
Schedule E – Risk Acknowledgement Form	Complete this form if you are a purchaser resident in British Columbia and are <u>not</u> an accredited investor.	Complete this form if you are a purchaser resident in British Columbia, are <u>not</u> an accredited investor and are purchasing less than C\$150,000 in any fund.
Schedule F – Consent to Electronic Delivery of Documents	Provide your email address and sign & date the Schedule if you are willing to receive information electronically as outlined. <b>This consent is completely at your option.</b>	Provide your email address and sign & date the Schedule if you are willing to receive information electronically as outlined. <b>This consent is completely at your option.</b>
Schedule G – Corporate Certificate	Not applicable.	<p>Print the corporate name at the top of the Schedule and provide all the indicated information. <u>Attach copies of the articles of incorporation, bylaws or other constituting documents.</u></p> <p><b>Not required for subscriptions being made through an advisor/broker.</b></p> <p>This information is required under the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i>.</p>
Schedule H – Subscription Terms and Conditions and Power of Attorney	Review carefully and consult your own independent advisor(s) as necessary. <b>Initial section 5(p) and 5(q) if necessary on page H – 4.</b>	Review carefully and consult your own independent advisor(s) as necessary. <b>Initial section 5(p) and 5(q) if necessary on page H – 4.</b>
Schedule I – Payment Instructions	<p>Provide payment by:</p> <p>(i) providing a copy of a void cheque or direct deposit form, <b>or</b></p> <p>(ii) wire transfer per instructions on Schedule I, <b>or</b></p> <p>(iii) funds transfer via Fundserv from your brokerage account at a securities dealer.</p>	<p>Provide payment by:</p> <p>(i) providing a copy of a void cheque or direct deposit form, <b>or</b></p> <p>(ii) wire transfer per instructions on Schedule I, <b>or</b></p> <p>(iii) funds transfer via Fundserv from your brokerage account at a securities dealer.</p>

**PICTON MAHONEY SCHEDULE A - SUBSCRIPTION APPLICATION FOR UNITS: INDIVIDUALS**

**SUBSCRIBER INFORMATION**

Surname _____	First Name _____	Initial _____
Street Address _____	City _____	Province _____ Postal Code _____
Telephone (Home) _____	Telephone (Secondary) _____	Birth Date (yyyy/mm/dd) _____
Social Insurance Number (Mandatory) _____	Principal Business or Occupation _____	Country of Residence for Tax Purposes _____

**DEALER INFORMATION**

Dealer Name _____	Telephone _____	Email Address _____
Representative Name (please print) _____	Dealer No. _____ / Rep No. _____	Account Number _____ Dealer Authorized Signature _____

**SUBSCRIPTION INFORMATION**

The Subscriber hereby offers to purchase Units of the Fund(s) indicated below in the aggregate amount set out below (at the Class Net Asset Value per Unit following acceptance by Picton Mahoney Asset Management of this Subscription Application as described in the Offering Memorandum(s) of the Fund(s)) as follows: *(Note: The Minimum Purchase amounts must be met on a per Fund basis)*

<b>Picton Mahoney Asset Management Fund</b>	<b>Fundserv# (*Check PIC #)</b>	<b>Amount (\$)</b>	<b>Front End Sales Fee</b>
	<b>Class A / Class F</b>		
Picton Mahoney Market Neutral Equity Fund	<input type="checkbox"/> PIC 100 / PIC 101 <input type="checkbox"/>	_____	_____
Picton Mahoney Long Short Equity Fund	<input type="checkbox"/> PIC 200 / PIC 201 <input type="checkbox"/>	_____	_____
Picton Mahoney Income Opportunities Fund	<input type="checkbox"/> PIC 500 / PIC 501 <input type="checkbox"/>	_____	_____
Picton Mahoney Income Opportunities Fund (USD Hedged Class UA/UF)	<input type="checkbox"/> PIC 507 / PIC 508 <input type="checkbox"/>	_____	_____
Picton Mahoney Special Situations Fund	<input type="checkbox"/> PIC 550 / PIC 551 <input type="checkbox"/>	_____	_____
Picton Mahoney Arbitrage Fund	<input type="checkbox"/> N.A / PIC 1801 <input type="checkbox"/>	_____	_____
Picton Mahoney Arbitrage Plus Fund	<input type="checkbox"/> PIC 1900 / PIC 1901 <input type="checkbox"/>	_____	_____

**INVESTOR CERTIFICATE**

The Subscriber hereby certifies that the subscriber is (check one):

- an "accredited investor" as defined in applicable securities legislation and meets the \$5,000,000 financial asset test (must complete Accredited Investor Questionnaire Schedule C),
- an "accredited investor" as defined in applicable securities legislation but does not meet the \$5,000,000 financial asset test (must complete Accredited Investor Questionnaire Schedule C and Risk Acknowledgement Form Schedule D), or
- purchasing Units of each of the above Funds based on the Offering Memorandum Exemption (B.C.residents only; must complete Risk Acknowledgement Form Schedule E).

**REGISTRANT STATUS**

The Subscriber hereby certifies that the subscriber is (check one):

- registered under the Securities Act of a province or territory in Canada; or
- not registered under the Securities Act of a province or territory in Canada.

**SIGNATURE OF SUBSCRIBER**

The Subscriber has read the terms of the Subscription Terms and Conditions and Power of Attorney which forms part of this Subscription Application and hereby offers to purchase Units at the aggregate principal amount set out above (the "Subscription Price") on the foregoing terms and conditions as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Signature of Witness _____	Signature of Subscriber _____
Name of Witness _____	Signature of Co-Subscriber (for Joint Accounts only): <sup>1</sup> _____

The foregoing offer is confirmed and accepted by Picton Mahoney Asset Management on behalf of the Fund(s) specified above on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.  
By Picton Mahoney :

<sup>1</sup> If purchasing as an accredited investor, each joint holder must complete Schedule C – Accredited Investor Questionnaire.

**PICTON MAHONEY SCHEDULE B - SUBSCRIPTION APPLICATION FOR UNITS: CORPORATIONS**

**SUBSCRIBER INFORMATION**

Full Legal Name of Corporation \_\_\_\_\_

Street Address \_\_\_\_\_ City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

Business Telephone \_\_\_\_\_ Fax Number \_\_\_\_\_ Canada Revenue Agency Tax Account Number (Mandatory) \_\_\_\_\_

Principal Business or Occupation (if Subscriber is not a corporation) \_\_\_\_\_ Country of Residence for Tax Purposes \_\_\_\_\_

**DEALER INFORMATION**

Dealer Name \_\_\_\_\_ Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

Representative Name (please print) \_\_\_\_\_ Dealer No. \_\_\_\_\_ / Rep No. \_\_\_\_\_ Account Number \_\_\_\_\_ Dealer Authorized Signature \_\_\_\_\_

**SUBSCRIPTION INFORMATION**

The Subscriber hereby offers to purchase Units of the Fund(s) indicated below in the aggregate amount set out below (at the Class Net Asset Value per Unit following acceptance by Picton Mahoney Asset Management of this Subscription Application as described in the Offering Memorandum(s) of the Fund(s)) as follows: (Note: The Minimum Purchase amounts must be met on a per Fund basis)

Picton Mahoney Asset Management Fund	Fundserv# (*Check PIC #)		Amount (\$)	Front End Sales Fee
	Class A	Class F		
Picton Mahoney Market Neutral Equity Fund	<input type="checkbox"/> PIC 100	<input type="checkbox"/> PIC 101	_____	_____
Picton Mahoney Long Short Equity Fund	<input type="checkbox"/> PIC 200	<input type="checkbox"/> PIC 201	_____	_____
Picton Mahoney Income Opportunities Fund	<input type="checkbox"/> PIC 500	<input type="checkbox"/> PIC 501	_____	_____
Picton Mahoney Income Opportunities Fund (USD Hedged Class UA/UF)	<input type="checkbox"/> PIC 507	<input type="checkbox"/> PIC 508	_____	_____
Picton Mahoney Special Situations Fund	<input type="checkbox"/> PIC 550	<input type="checkbox"/> PIC 551	_____	_____
Picton Mahoney Arbitrage Fund	<input type="checkbox"/> N.A.	<input type="checkbox"/> PIC 1801	_____	_____
Picton Mahoney Arbitrage Plus Fund	<input type="checkbox"/> PIC 1900	<input type="checkbox"/> PIC 1901	_____	_____

**INVESTOR CERTIFICATE**

The Subscriber hereby certifies that the subscriber is (check one):

- an "accredited investor" as defined in applicable securities legislation. (must complete Accredited Investor Questionnaire Schedule C), or purchasing
- Units of the above Fund(s) based on a minimum investment of C\$150,000, or
- purchasing Units of the above Fund(s) based on the Offering Memorandum Exemption (B.C., residents only; must complete Risk Acknowledgement Form Schedule E)

**REGISTRANT STATUS**

The Subscriber hereby certifies that the subscriber is (check one):

- registered under the Securities Act of a province or territory in Canada; or
- not registered under the Securities Act of a province or territory in Canada.

**SIGNATURE OF SUBSCRIBER**

The Subscriber has read the terms of the Subscription Terms and Conditions and Power of Attorney which forms part of this Subscription Application and hereby offers to purchase Units at the aggregate principal amount set out above (the "Subscription Price") on the foregoing terms and conditions as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

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

\_\_\_\_\_  
Name and Title of Authorized Officer (please print)

The foregoing offer is confirmed and accepted by Picton Mahoney Asset Management on behalf of the Fund(s) specified above on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

By Picton Mahoney:

**PICTON MAHONEY SCHEDULE C - ACCREDITED INVESTOR QUESTIONNAIRE**

The Investor hereby certifies that he/she is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) and, in Ontario, section 73.3 of the *Securities Act* (Ontario) as supplemented by NI 45-106, by virtue of satisfying the criterion indicated below.

The lettering of the categories listed below corresponds to the most commonly used categories of the definition of “accredited investor”. However, if the Investor qualifies as an “accredited investor” by virtue of a category not included below, please indicate “Other” and specify the relevant category of the “accredited investor” definition.

**Please check appropriate box, complete as applicable & sign/date below. Please note: for joint accounts, all account owners must sign below.**

- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;  
Jurisdiction: \_\_\_\_\_ Category: \_\_\_\_\_
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland Labrador);  
Name of Registered Firm: \_\_\_\_\_ Jurisdiction: \_\_\_\_\_ Category: \_\_\_\_\_
- (j) an individual who, either alone or with a spouse, beneficially owns *financial assets* (\*) having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000;
- (j.1) an individual who beneficially owns *financial assets* (\*) having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- (l) an individual who, either alone or with a spouse, has *net assets* (\*) 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;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (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;
- (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;
- Other, please specify: \_\_\_\_\_

(\*) Financial assets mean (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. The value of an investor’s personal residence or other real estate is **not** included in the calculation of financial assets. By comparison, net assets mean all of the investor’s assets, minus all of his or her liabilities, and so could include an investor’s personal residence and other real estate. For more guidance, please refer to section 3.5 of the Companion Policy to NI 45-106.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name (Joint Account Owner)

\_\_\_\_\_  
Signature (Joint Account Owner)

\_\_\_\_\_  
Date

## PICTON MAHONEY SCHEDULE D – RISK ACKNOWLEDGEMENT FORM

### Form for Individual Accredited Investors

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

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
<b>1. About your investment</b>	
Type of securities: <i>[Instruction: Include Class of Units here]</i>	Issuer: <i>[Instruction: Insert name of Fund here]</i>
Purchased from Picton Mahoney Asset Management, trustee and manager of the Fund.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
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.	<b>Your initials</b>
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

**4. Your name and signature**

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

First and last name (please print):

Signature:

Date:

**SECTION 5 TO BE COMPLETED BY THE SALESPERSON****5. Salesperson information**

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

First and last name of salesperson (please print):

Telephone:

Email:

Name of firm (if registered):

**SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER****6. For more information about this investment**

**Please visit [www.pictonmahoney.com](http://www.pictonmahoney.com) or contact the Manager of the Fund at:**

33 Yonge Street, Suite 830

Toronto, Ontario

M5E 1G4

Tel: (416) 955-4108

Toll Free: 1-866-369-4108

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).**

**Form instructions:**

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



**PICTON MAHONEY SCHEDULE E – RISK ACKNOWLEDGEMENT FORM**

This Schedule must be completed by all **British Columbia investors** who are not accredited investors and, if not an individual, are purchasing less than C\$150,000 in any fund)

Risk Acknowledgement		WARNING
<ul style="list-style-type: none"> <li>I acknowledge that this is a risky investment.</li> <li>I am investing entirely at my own risk.</li> <li>No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.</li> <li>I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.</li> <li>The securities are redeemable, but I may only be able to redeem them in limited circumstances.</li> </ul>		
I am investing \$ _____ [total consideration] in total; this includes any amount I am obliged to pay in future. Picton Mahoney Asset Management will pay \$ _____ of this amount to _____ as a fee or commission.		
<b>I acknowledge that this is a risky investment and that I could lose all the money I invest.</b>		
Date: _____	_____ Signature of Purchaser	
	_____ Print name of Purchaser	
Date: _____	_____ Signature of Co-Purchaser (for Joint Accounts only)	
	_____ Print name of Co-Purchaser (for Joint Accounts only)	
Sign 2 copies of this document. Keep one copy for your records.		

**You have 2 Business Days to cancel your purchase.**

**To do so, send a notice to Picton Mahoney Asset Management stating that you want to cancel your purchase. You must send the notice before midnight on the 2<sup>nd</sup> Business Day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Picton Mahoney Asset Management at its business address. Keep a copy of the notice for your records.**

Issuer Name and Address:

Picton Mahoney Funds c/o RBC Investor Services Trust, Shareholder Services 155 Wellington Street West, 3 <sup>rd</sup> Floor Toronto, Ontario M5V 3L3	Toll Free: 1-877-448-4142  Fax: (416) 955-7769 Toll Free Fax: 1-866-716-2977 E-Mail: service@pictonmahoney.com
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**You are buying *Exempt Market Securities***

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

**You will receive an offering memorandum.** Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

**THE SECURITIES YOU ARE BUYING ARE NOT LISTED**

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

**THE ISSUER OF YOUR SECURITIES IS A NON-REPORTING ISSUER**

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

**FOR MORE INFORMATION ON THE EXEMPT MARKET, CALL YOUR LOCAL SECURITIES COMMISSION:**

**British Columbia Securities Commission**

701 West Georgia Street, P.O. Box 10142

Pacific Centre

Vancouver, British Columbia

V7Y 1L2

Phone: (604) 889-6500

Toll Free: 1-800-373-6393 (in British Columbia and Alberta)

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

**INSTRUCTION: THE PURCHASER MUST SIGN 2 COPIES OF THIS FORM. THE PURCHASER AND THE ISSUER MUST EACH RECEIVE A SIGNED COPY.**

**SCHEDULE F - CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS (OPTIONAL)**  
**PICTON MAHONEY MARKET NEUTRAL EQUITY FUND**  
**PICTON MAHONEY LONG SHORT EQUITY FUND**  
**PICTON MAHONEY INCOME OPPORTUNITIES FUND**  
**PICTON MAHONEY SPECIAL SITUATIONS FUND**  
**PICTON MAHONEY ARBITRAGE FUND**  
**PICTON MAHONEY ARBITRAGE PLUS FUND**

TO: Picton Mahoney Asset Management (“Picton Mahoney”) as manager of Picton Mahoney Market Neutral Equity Fund, Picton Mahoney Long Short Equity Fund, Picton Mahoney Income Opportunities Fund, Picton Mahoney Special Situations Fund, Picton Mahoney Arbitrage Fund and Picton Mahoney Arbitrage Plus Fund. (collectively, the “Funds”).

I have read and understand this “Consent to Electronic Delivery of Documents” and consent to the electronic delivery of all future documents of the Funds to which I am entitled as a Unitholder that Picton Mahoney elects to deliver to me electronically, all in accordance with my instructions below.

1. The types of documents which may be covered by this consent to electronic delivery are:
  - (a) offering memorandum and amendments or supplements thereto;
  - (b) subscription agreements;
  - (c) financial statements;
  - (d) notices of meetings and related meeting materials (including proxies or assent forms);
  - (e) trade confirmations of purchases/redemptions of Units;
  - (f) notices of amendments to the Declaration of Trust(s); and
  - (g) other Unitholder communications.
2. I acknowledge that the documents covered by this consent to electronic delivery will be e-mailed to the address provided below, and that a separate notice regarding availability of the documents will not be provided.
3. I acknowledge that access to Internet E-mail is required in order to access documents electronically and I confirm I have such access.
4. I acknowledge that documents distributed electronically will be distributed in Adobe’s Portable Document Format (PDF) or other commercially available software. The Adobe Acrobat Reader software required to view documents is available free of charge from Adobe’s website at [www.adobe.com](http://www.adobe.com).
5. I acknowledge that I may receive from Picton Mahoney a paper copy of any documents delivered electronically at no cost if I contact Picton Mahoney by telephone (416) 955-4108 or toll free 1-866-369-4108, regular mail (33 Yonge Street, Suite 830, Toronto, Ontario, M5E 1G4) or electronic mail at [service@pictonmahoney.com](mailto:service@pictonmahoney.com).
6. I acknowledge that documents may not be available for viewing and downloading on Picton Mahoney’s website as they will be emailed as described above.
7. I understand that I will be provided with a paper copy of any documents intended to be delivered electronically if electronic delivery fails. I also agree that at any time and without giving me advance notice, Picton Mahoney may elect not to send me a document electronically, in which case a paper copy of the document will be mailed to me.
8. I understand that where appropriate, documents will be password protected with notification of the password provided by mail, phone or fax.
9. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered at any time by notifying Picton Mahoney of such revised or revoked consent by telephone (416) 955-4108 or toll free 1-866-369-4108, regular mail (33 Yonge Street, Suite 830, Toronto, Ontario, M5E 1G4) or electronic mail at [service@pictonmahoney.com](mailto:service@pictonmahoney.com). I understand that if I change my e-mail address or revoke or modify my consent, I must notify Picton Mahoney. Such change, revocation or modification must actually be received and acknowledged by Picton Mahoney in order for it to be effective.
10. I understand that I am not required to consent to electronic delivery.

---

E-mail Address of Unitholder

---

Mailing Address of Unitholder

---

Name of Unitholder

---

Signature of Unitholder

---

Date

**PICTON MAHONEY SCHEDULE G**

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**[INSERT NAME OF CORPORATION OR OTHER ENTITY ABOVE]**

**CORPORATE CERTIFICATE**

TO: Picton Mahoney Asset Management ("Picton Mahoney") as manager of Picton Mahoney Market Neutral Equity Fund, Picton Mahoney Long Short Equity Fund, Picton Mahoney Income Opportunities Fund, Picton Mahoney Special Situations Fund, Picton Mahoney Arbitrage Fund and Picton Mahoney Arbitrage Plus Fund.

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

- (i) I am the \_\_\_\_\_ **[Title]** of the Corporation, and as such have knowledge of the matters certified to herein;
- (ii) the Corporation has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its [corporate] existence in any way and no proceedings have been commenced or threatened, or actions taken or resolutions passed that could result in the Corporation ceasing to exist;
- (iii) the Corporation is not insolvent and no acts or proceedings have been taken by or against the Corporation or are pending in connection with the Corporation, and the Corporation is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Corporation, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its [certificate of incorporation] or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
- (iv) the Corporation has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its [certificate of incorporation];
- (v) attached to this certificate are true copies of the articles of incorporation, bylaws and other constating documents of the Corporation; and
- (vi) the current directors of the Corporation are listed below: **[Insert Names or Attach a List]**

IN WITNESS WHEREOF I have hereunto signed my name at \_\_\_\_\_ **[Insert City]** this \_\_\_\_\_ day  
of

\_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
**[NAME]**

\_\_\_\_\_  
**[TITLE]**

**PICTON MAHONEY SCHEDULE H –  
SUBSCRIPTION TERMS AND CONDITIONS AND POWER OF ATTORNEY**

**CLASS A AND CLASS F UNITS**

**CLASS UA AND CLASS UF UNITS**

Reference is made to:

1. the Amended and Restated Confidential Offering Memorandum dated October 1, 2019, as amended from time to time and the B.C. Amended and Restated Confidential Offering Memorandum dated October 1, 2019, as amended from time to time, delivered to investors resident in British Columbia who are not accredited investors and, if applicable, are purchasing less than \$150,000 in the applicable fund, for each of: (i) Picton Mahoney Market Neutral Equity Fund; and (ii) Picton Mahoney Long Short Equity Fund (individually an “Equity Fund” and together, the “Equity Funds”) with respect to the offering of class A and class F units of the Equity Funds;

2. the Amended and Restated Confidential Offering Memorandum dated October 1, 2019, as amended from time to time and the B.C. Amended and Restated Confidential Offering Memorandum dated October 1, 2019, as amended from time to time, delivered to investors resident in British Columbia who are not accredited investors and, if applicable, are purchasing less than \$150,000 in the Picton Mahoney Income Opportunities Fund (the “Income Fund”) with respect to the offering of class A and class F units and the class UA and class UF units of the Income Fund;

3. the Amended and Restated Confidential Offering Memorandum dated October 1, 2019, as amended from time to time, for the Picton Mahoney Special Situations Fund (the “Special Situations Fund”) with respect to the offering of class A and class F units of the Special Situations Fund;

4. the Amended and Restated Confidential Offering Memorandum dated January 31, 2020, as amended from time to time, and delivered to investors in the applicable fund, for each of: (i) Picton Mahoney Arbitrage Fund (the “Arbitrage Fund”); and (ii) Picton Mahoney Arbitrage Plus Fund (the “Arbitrage Plus Fund”) with respect to the offering of class F units of the Arbitrage Fund and class A and class F units of the Arbitrage Plus Fund;

5. the B.C. Amended and Restated Confidential Offering Memorandum dated January 31, 2020, as amended from time to time, delivered to investors resident in British Columbia who are not accredited investors and, if applicable, are purchasing less than \$150,000 in the Arbitrage Fund with respect to the offering of class F units of the Arbitrage Fund; and

6. the .B.C. Amended and Restated Confidential Offering Memorandum dated January 31, 2020, as amended from time to time, delivered to investors resident in British Columbia who are not accredited investors and, if applicable, are purchasing less than \$150,000 in the Arbitrage Plus Fund with respect to the offering of class A and class F units of the Arbitrage Plus Fund.

The Equity Funds, the Income Fund, the Special Situations Fund, , the Arbitrage Fund and the Arbitrage Plus Fund are collectively referred to as the “Funds”, and each of the Funds is referred to as a “Fund”. The Amended and Restated Confidential Offering Memorandum for each of the Equity Funds, the Income Fund, the Special Situations Fund, , the Arbitrage Fund and the Arbitrage Plus Fund are collectively referred to as the “Offering Memorandums”, and each of the Offering Memorandums is referred to as an “Offering Memorandum”.

The B.C. Amended and Restated Confidential Offering Memorandum for each of the Equity Funds, the Income Fund, the Arbitrage Fund and the Arbitrage Plus Fund are together referred to as the “B.C. Offering Memorandums”, and each of the B.C. Offering Memorandums is referred to as a “B.C. Offering Memorandum”.

The class A and class F units of the Equity Funds, the class A and class F units and the UA and class UF units of the Income Fund, the class A and class F units of the Special Situations Fund, the class F units of the Arbitrage Fund and the class A and class F units of the Arbitrage Plus Fund are collectively referred to as the “Units”.

All terms capitalized herein and not otherwise defined shall have the meaning ascribed to them in the applicable Offering Memorandum.

## 1. Payment of Subscription Price

The subscriber set forth in this Subscription Application (the "Subscriber") will pay the aggregate Subscription Price in full by providing to Picton Mahoney Asset Management ("Picton Mahoney"), within two (2) Business Days of delivery of the completed and executed Subscription Application, a copy of either a void cheque or direct deposit form for the subscription amount to be withdrawn from the Subscriber's bank account. Alternatively, the Subscriber may send the funds by wire transfer as outlined in Schedule I attached.

## 2. Rejection or Acceptance of Subscription

This Subscription Application is subject to acceptance or rejection by Picton Mahoney on behalf of the applicable Fund(s), and by the Subscriber if such Subscriber is a resident of British Columbia is not an accredited investor, is purchasing less than C\$150,000 in the applicable Fund(s) and has received the applicable B.C. Offering Memorandum within two (2) Business Days after receipt. If this subscription is rejected, any funds remitted representing the Subscription Price for the Units will promptly be returned to the Subscriber at the address set forth in this Subscription Application, without interest or deduction, whereupon this Subscription Application will be deemed to be of no force or effect. If this subscription is accepted, then upon receipt by Picton Mahoney of the Subscription Price in full, the Units herein subscribed for will be issued in the name of the Subscriber as set forth in this Subscription Application.

## 3. Appointment of Power of Attorney

In consideration of Picton Mahoney's acceptance of this Subscription Application on behalf of the applicable Fund(s), the Subscriber hereby nominates, constitutes and appoints Picton Mahoney and any person appointed to replace Picton Mahoney as manager of the Funds pursuant to the amended and restated master declaration of trust dated as of August 17, 2020, as the same may be further amended, restated or supplemented from time to time (the "Declaration of Trust"), under which the Funds were established with full power of substitution, as the Subscriber's true and lawful attorney and agent with full power and authority, in the Subscriber's name, place and stead:

- (a) to execute under seal or otherwise, swear to, make, acknowledge, deliver and record or file as and where required: (i) all instructions and documents of every nature and kind on behalf of and in the name of the Subscriber or in the name of Picton Mahoney as may be deemed necessary or desirable by Picton Mahoney to carry out fully the provisions of the agreement created upon Picton Mahoney's acceptance of this Subscription Application; (ii) any amendments or modifications to the Declaration of Trust made effective or approved in accordance with the provisions of the Declaration of Trust; and (iii) all conveyances and other instruments necessary to reflect the dissolution of the applicable Fund and termination of Declaration of Trust including cancellation of any declarations and further including the signing of any election under the *Income Tax Act* (Canada), as it may be amended or re-enacted from time to time, and any analogous provincial legislation; and
- (b) to complete, amend or modify any subscription documentation and acknowledgement form required under applicable securities legislation and the regulations, rules, notices and policies thereunder (the "Securities Legislation"), only for the purpose of completing any missing information or correcting errors in the completion of any of the foregoing.

## 4. Irrevocability

The Power of Attorney granted herein is irrevocable, and is a power coupled with an interest. The Subscriber agrees to be bound by any actions made or taken in good faith by Picton Mahoney pursuant to this Power of Attorney and the Subscriber hereby waives all available defences to contest, negate or disaffirm any action of Picton Mahoney so taken.

## 5. Representations, Warranties and Covenants of the Subscriber

The Subscriber (which for the purposes of the representations, warranties and covenants in this Section 5 shall be deemed to include any beneficial purchaser for whom Subscriber holds Units unless the context otherwise requires) hereby represents, warrants and covenants to Picton Mahoney and the applicable Fund(s) that:

- (a) if an individual, the Subscriber is of the age of majority and has the capacity and competence to enter into and be bound by this Subscription Application and all other agreements contemplated hereby or in the applicable Offering Memorandum(s) or the applicable B.C. Offering Memorandum(s) and this Subscription Application constitutes a legal, valid and binding agreement enforceable against the Subscriber;
- (b) if the Subscriber is not an individual (including, without limitation, a corporation, syndicate, partnership, trust, association, or other form of organization);
  - (i) (A) if a corporation, the Subscriber is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation and (B) if not a corporation, the Subscriber has been created and is existing under the laws of the jurisdiction of its formation and is in good standing under such laws; and
  - (ii) (A) if a corporation, the Subscriber has the corporate capacity and authority to execute and deliver this Subscription Application and to observe and perform its obligations hereunder and (B) if not a corporation, the Subscriber has the capacity and authority to execute and deliver this Subscription Application and to observe and perform its obligations hereunder; and

- (iii) this Subscription Application has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms; and
  - (iv) the execution and delivery of this Subscription Application 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 jurisdiction set out in this Subscription Application, and if the Subscriber is acting as agent for a disclosed principal, the principal is resident in the jurisdiction of the disclosed principal set out in this Subscription Application;
- (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 Application and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and to make the representations, warranties, acknowledgements and covenants made herein on behalf of itself and the disclosed principal, Subscriber has carried out identification procedures with respect to and has established the identity of the disclosed principal on whose behalf Subscriber is acting, holds evidence of such identity and will maintain such records as required by applicable law, and the Subscriber acknowledges that Picton Mahoney is required by law to disclose, on a confidential basis, to certain securities and other regulatory authorities, the identity of such beneficial purchaser of Units for whom the Subscriber may be acting;
- (e) the Subscriber, or any beneficial purchaser of Units for whom the Subscriber may be acting, is not a “non-resident of Canada” within the meaning of the *Income Tax Act* (Canada) and is not a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada), and is not acquiring the Units for the account or benefit of any United States person, unless so disclosed and accepted by Picton Mahoney;
- (f) the Subscriber is a resident of the jurisdiction set out in this Subscription Application, and either:
- (i) the Subscriber is purchasing the Units as principal, or is deemed to be purchasing the Units as principal for these purposes, and the Subscriber is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* by virtue of satisfying the criterion indicated by the Subscriber on the “Accredited Investor Questionnaire” attached hereto as Schedule C, and if the Subscriber is an accredited investor by virtue of being a person other than an individual or investment fund that has net assets of at least C\$5 million as shown on the Subscriber’s most recently prepared financial statements, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor, and the Subscriber has made the representations and warranties set forth in the duly-completed Schedule D “Risk Acknowledgement Form” as applicable; or
  - (ii) the Subscriber is purchasing the Units as principal, in a sufficient amount so that the acquisition cost for such Units is not less than C\$150,000 per Fund paid in cash, and the Subscriber is not an individual, and was not created or used solely to purchase or hold securities in reliance on this exemption from the dealer registration or prospectus requirements of the applicable securities legislation; or
  - (iii) the Subscriber is not purchasing the Units as principal, the Subscriber is acting as agent for one or more disclosed principals, each of which is purchasing the Units as principal, in a sufficient amount so that the acquisition cost for such Units is not less than C\$150,000 per Fund paid in cash, and the disclosed principal is not an individual, and the disclosed principal was not created or used solely to purchase or hold securities in reliance on this exemption from the dealer registration or prospectus requirements of the applicable securities legislation; or
  - (iv) the Subscriber is a resident of British Columbia, does not qualify for the prospectus exemptions set out in Sections 5(f)(i), 5(f)(ii) or 5(f)(iii) above, has received and has carefully read the B.C. Offering Memorandum(s) and has made the representations and warranties set forth in the duly-completed Schedule E “Risk Acknowledgement Form”; or
  - (v) its purchase of Units is otherwise exempt from the dealer registration and prospectus requirements of applicable securities legislation;
- (g) 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;
- (h) if the Subscriber is purchasing Class F Units, the Subscriber participates in a dealer sponsored fee for service or wrap program and is subject to an asset based fee rather than commissions on each transaction, or is a Subscriber for whom Picton Mahoney does not incur distribution costs;

- (i) the Subscriber has received a copy of and has had an opportunity to read the Offering Memorandum or the B.C. Offering Memorandum, as applicable, with respect to each Fund in which the Subscriber is purchasing Units prior to executing and delivering this Subscription Application;
- (j) the contents of the applicable Offering Memorandum(s) and the B.C. Offering Memorandum(s) are confidential, and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum(s) or the B.C. Offering Memorandum(s), as applicable, other than to its financial and legal advisors or unless required to do so by law without the prior written consent of Picton Mahoney;
- (k) the Subscriber has such knowledge of 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;
- (l) the acknowledgements 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 Application, and will be true and correct as of the closing of the purchase and sale of the Units, and fully and truly state those facts necessary for the Fund(s) to be entitled to rely on the relevant exemptions from the registration and prospectus requirements within the meaning of applicable securities legislation of the jurisdiction of residence of the Subscriber;
- (m) the Subscriber is aware of the characteristics of the Units, of their speculative nature and of the fact that the Units may not be resold but may only be redeemed in accordance with the provisions of the Declaration of Trust pursuant to which they were created;
- (n) the Subscriber, or any beneficial purchaser of Units for whom the Subscriber may be acting, is not a non-resident owned investment corporation within the meaning of the *Income Tax Act* (Canada);
- (o) the Subscriber will not be a “designated beneficiary” of the Fund within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
- (p) if a corporation, trust or partnership, the Subscriber, or any beneficial purchaser of Units for whom the Subscriber may be acting, is not a “financial institution” within the meaning of section 142.2 of the *Income Tax Act* (Canada); unless otherwise indicated here \_\_\_\_\_ (initial if the statement is not accurate)
- (q) the Subscriber or any beneficial purchaser of Units for whom the Subscriber may be acting, is not a “restricted person” as defined in FINRA Rule 5130 or, if a “restricted person”, qualifies for a general exemption under FINRA Rule 5130;<sup>1</sup> unless otherwise indicated here \_\_\_\_\_ (initial if the statement is not accurate)
- (r) all evidence of identity provided by the Subscriber is genuine and all related information furnished is accurate, and the Subscriber acknowledges that due to anti-money laundering requirements operating within Subscriber’s jurisdiction, Picton Mahoney may require further identification or other information before applications or transactions can be processed;
- (s) if Subscriber is purchasing as agent for a disclosed principal, Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply and will continue to comply in all respects with the requirements of applicable anti-money laundering laws and regulations;
- (t) the Subscriber shall notify Picton Mahoney immediately if it anticipates that any representation, warranty or covenant made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation, warranty or covenant has ceased to be correct; and
- (u) If the Subscriber is not a resident of Canada, its purchase of Units does not require that Picton Mahoney or the Fund(s) provide to the Subscriber any document or thing other than what has been provided to the Subscriber.

### Subsequent Subscriptions

After the required minimum subscription amount (if any) has been accepted by Picton Mahoney and invested in Units of the Fund, subsequent minimum purchase thresholds are at Picton Mahoney’s discretion.

Unless the Subscriber completes, signs and delivers to Picton Mahoney a new Subscription Application, the Subscriber represents, warrants and covenants to Picton Mahoney and the Fund that on the date on which any additional Units are purchased by the Subscriber that:

<sup>1</sup> If the Subscriber or beneficial purchaser is an employee of a FINRA member firm or other broker-dealer, or a person having authority to buy or sell securities for a financial institution or a collective investment vehicle or is an immediate family member of such a person or entity, please carefully determine such status as a “restricted person” or qualification for general exemption.



- (a) the representations and warranties contained in this Subscription Application will be true and correct as if such representations and warranties were made on the date of such additional investment; and
- (b) the Subscriber:
  - (i) is a person, other than an individual, is purchasing Units as principal for its own account, is purchasing Units for an acquisition cost of not less than \$150,000 and shall not have been 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; or
  - (ii) is an existing holder of Units of the Fund that is purchasing the same class of Units and, at the time of the initial purchase of Units, acquired the Units as principal at an aggregate acquisition cost of not less than \$150,000 paid in cash at the time of the purchase and that, at the time of the subsequent purchase of Units, holds Units that have an acquisition cost or net asset value of not less than \$150,000; or
  - (iii) is purchasing additional Units in reliance upon the “accredited investor” prospectus exemption under Section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* (“NI 45-106”) or, in Ontario, under Section 2.3 of NI 45-106 or Section 73.3(2) of the *Securities Act* (Ontario), that was not created, or is used, solely to purchase or hold securities as an “accredited investor” described in paragraph (m) of the definition of “accredited investor” in NI 45-106, and shall:
    - (A) complete, sign and deliver to Picton Mahoney an Accredited Investor Questionnaire in the form set out in Schedule C to this Subscription Application; and
    - (B) if the Subscriber is an individual relying on paragraph (j), (k), or (l) of the “accredited investor” definition in NI 45-106, complete, sign and deliver to Picton Mahoney a new risk acknowledgement form (Form 45-106F9), in the form set out in Schedule D to this Subscription Application.

## 6. Survival of Representations, Warranties and Covenants

All the representations, warranties and covenants set out in Section 5 shall survive the completion of the closing and the issuance of the Units to the Subscriber and shall continue in full force and effect.

## 7. Acknowledgements of the Subscriber

The Subscriber hereby acknowledges and agrees that:

- (a) this subscription is irrevocable and requires acceptance by Picton Mahoney on behalf of the applicable Fund(s);
- (b) the Units to be issued on acceptance of this subscription will be issued in a transaction that is exempt from the prospectus requirements and where applicable, registration requirements of applicable securities legislation, and no securities commission or similar authority has passed upon the Offering Memorandum(s) and the B.C. Offering Memorandum(s) or the merits of an investment in the Units;
- (c) if required by applicable securities legislation, or by any regulatory authority, the Subscriber will execute, deliver, file and otherwise assist Picton Mahoney in filing such reports, undertakings, and other documents with respect to the issue of the Units as may be required;
- (d) if the Subscriber is purchasing Class F Units, the Subscriber shall exchange such Class F Units for Class A Units in the event that the subscriber no longer qualifies to hold Class F Units as described in the representation and warranty set forth in paragraph 5(h) hereof;
- (e) in purchasing the Units the Subscriber has relied solely on the Offering Memorandum(s) or the B.C. Offering Memorandum(s), as applicable, related to the Units of the Fund(s) purchased and not upon any written or oral representation to the Subscriber made by or on behalf of Picton Mahoney or any other party, including any representation relating to the future value or price of the Units;
- (f) decisions relating to the execution of portfolio transactions for the Fund(s), including the negotiation of commissions, are governed by the fiduciary obligations of the Manager to act in the best interests of the Fund(s) and the Unitholders and that the best efforts of the Manager to execute transactions at prices and commission rates that are advantageous to the Fund(s) are reasonable in relation to the benefits received; and
- (g) the Subscriber and any beneficial purchaser for whom Subscriber is holding Units is responsible for obtaining such legal and tax advice as such person considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Application and the transactions contemplated hereby.

## **8. Assignment**

The Subscriber may not assign this Subscription Application, or any part of this Subscription Application, without the prior written consent of Picton Mahoney. Any purported assignment without such consent is not binding or enforceable against any party.

## **9. Acknowledgement**

The Subscriber understands, acknowledges and agrees with Picton Mahoney and the applicable Fund(s) that the representations, warranties, covenants and agreements of the Subscriber contained herein and in any other writing delivered in connection with the transactions contemplated hereby are made with the intent that they may be relied upon by Picton Mahoney in determining the Subscriber's eligibility to purchase Units and the ongoing tax status of the Fund(s), and the Subscriber hereby agrees to indemnify Picton Mahoney and the Fund(s) against all losses, claims, costs, expenses, damages or liabilities which Picton Mahoney or the Fund(s) may suffer or incur caused or arising from the reliance thereon.

## **10. Collection of Personal Information**

The Subscriber consents to Picton Mahoney's collection of the personal information relating to the Subscriber contained in this Subscription Application or gathered in connection with the Subscriber's purchase of Units. The Subscriber acknowledges that such personal information will be used by Picton Mahoney and its affiliates in order to administer and manage the Units, and may be disclosed to third parties that provide administrative and other services in respect of the Units and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.

Picton Mahoney hereby notifies such Subscriber as follows:

- (a) pursuant to NI 45-106, delivery to the Ontario Securities Commission (the "OSC") is required of the information pertaining to the Subscriber 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 of Units of the Fund(s) purchased by the Subscriber, the total purchase price of such Units purchased, 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 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 the Personal Information is as follows: Ontario Securities Commission, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8, Administrative Assistant to the Director of Corporate Finance; and

such Subscriber hereby authorizes the indirect collection of the Personal Information by the OSC.

## **11. Rights of Action**

The Subscriber is hereby granted a right of action for rescission or damages as described in the Offering Memorandum of the applicable Fund(s) for the jurisdiction in which the Subscriber is resident.

## **12. Enurement**

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

## **13. Counterparts**

This Subscription Application may be executed and delivered in counterparts with the same effect as if both parties had signed and delivered the same document and all counterparts will be construed together to constitute one and the same original agreement.

## **14. Delivery by Fax**

Any party may deliver an executed copy of this Subscription Application by fax but that party will immediately dispatch by delivery in person to the other parties an originally executed copy of this Subscription Application.

**15. Governing Law**

This Subscription Application and all ancillary documents will be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereto hereby attorn to the exclusive jurisdiction of the courts of Ontario and the federal courts of Canada with jurisdiction therein.

**16. Time of Essence**

Time is of the essence of this Subscription Application.

**17. Entire Agreement**

Upon acceptance, this Subscription Application 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 Application may be amended or modified only by a written instrument signed by both parties.

**18. Severance**

If any provision of this Subscription Application 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 Application and such void or unenforceable provision shall be severable from this Subscription Application.

**19. Language**

The parties hereto confirm their express wish that this Subscription Application and all documents and agreements directly or indirectly relating thereto 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.

## SCHEDULE I – PAYMENT INSTRUCTIONS

The Subscriber must pay the Subscription Price, in full, within two (2) Business Days of delivery of the completed and executed Subscription Application Schedule and any additional relevant schedules as outlined in the Subscription Instructions.

Payment can be made by:

- a) Providing a copy of either a void cheque or direct deposit form for the subscription amount to be withdrawn from the Subscriber's bank account; or
- b) Funds transfer via Fundserv from an existing brokerage account at a securities dealer; or
- c) Wire transfer through a financial institution utilizing the instructions below:

### Canadian Dollar Classes

INTERMEDIARY BANK  
(field 56):

**ROYCCAT2** (SWIFT Code)  
(or use UID # **055253**)  
Royal Bank of Canada  
180 Wellington St. Toronto, ON CA M5J 1J1

ACCOUNT WITH BANK  
(field 57)

**ROTRCATT** (SWIFT Code)  
(or use account /**095911416031**)  
RBC Investor Services  
155 Wellington St W – 4<sup>th</sup> Floor.  
Toronto, ON CA M5V 3L3

BENEFICIARY CLIENT  
(field 58/59)

**147622110**  
155 Wellington Street W  
Toronto, ON CA M5V 3L3

DETAILS FIELD or BANK TO BANK  
(field 70/72)

**Attn: RBC I&TS Client Representative (P) 416-955-5754**

### US Dollar Classes

### US Dollar Classes

RECEIVER'S CORRESPONDENT BANK  
(field 54)

**CHASUS33** (SWIFT Code)  
**FW021000021** (for FED wire users)  
JP Morgan Chase Manhattan Bank New York  
4 New York Plaza Floor 15 New York, NY 10004

INTERMEDIARY BANK  
(field 56)

**ROYCCAT2** (SWIFT Code)  
(or use UID # **055253**)  
Royal Bank of Canada  
180 Wellington St, Toronto, ON CA M5J 1J1

ACCOUNT WITH BANK  
(field 57)

**ROTRCATT** (SWIFT Code)  
(or use account /**095914095675**)  
RBC Investor Services  
155 Wellington St W – 4<sup>th</sup> Floor  
Toronto, ON CA M5V 3L3

BENEFICIARY CLIENT  
(field 58/59)

**147622111**  
**155 Wellington St W**  
**Toronto, ON CA M5V 3L3**

DETAILS FIELD or BANK TO BANK  
(field 70/72)

**Attn: RBC I&TS Client Representative, (P) 416-955-5754**