

SUBSCRIPTION AGREEMENT - DISCRETIONARY ACCOUNTS ONLY

To be completed by registered IIROC dealers or registered advisers who have full discretionary authority trading through FundSERV

TO:	Canso Corporate Value Fund	<input type="checkbox"/> Series A - CFM111A <input type="checkbox"/> Series F - CFM111F
	Canso Corporate Bond Fund	<input type="checkbox"/> Series A - CFM124A <input type="checkbox"/> Series F - CFM124F
	Canso Canadian Bond Fund	<input type="checkbox"/> Series A - CFM174A <input type="checkbox"/> Series F - CFM174F
	Canso Short Term and Floating Rate Income Fund	<input type="checkbox"/> Series A - CFM134A <input type="checkbox"/> Series F - CFM134F
	Canso US Short Term and Floating Rate Fund	<input type="checkbox"/> Series A – CFM344A <input type="checkbox"/> Series F – CFM344F
	Fund name:	<input type="checkbox"/> Series A – CFM ____A <input type="checkbox"/> Series F – CFM ____F
	Fund name:	<input type="checkbox"/> Series A – CFM ____A <input type="checkbox"/> Series F – CFM ____F

(the “Fund(s)”)

AND TO:	Canso Fund Management Ltd. (the “Manager”) 100 York Blvd., Suite 550, Richmond Hill ON, L4B 1J8
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The undersigned (“Subscriber”), a registered portfolio manager, comparable adviser or dealing representative acting on behalf of one or more fully discretionary managed accounts listed in Appendix “A” to this Subscription Agreement (each, a “Managed Account”), hereby irrevocably subscribes for that number of Series F units or Series A units (the “Units”) of the Fund(s) as set forth in Appendix “A” at a price per Unit as described in the offering memorandum of the Funds dated May 20, 2021, as it may be amended from time to time (the “Offering Memorandum”).

Each Managed Account shall be known by the name for that Managed Account set forth in Appendix “A” to this Subscription Agreement or such other name as the Manager may from time to time designate by replacing Appendix “A” only with the proper instruction and direction of the Subscriber.

The Subscriber agrees that it is responsible to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for each Managed Account. The Subscriber agrees that it is responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation and compliance with the due diligence obligations for the purposes of U.S. Foreign Account Tax Compliance Act (FATCA) or to meet the objectives of the Organization For Economic Co-operation and Development Common Reporting Standard (CRS).

(Please check the box and initial.)

_____ The Subscriber hereby represents and certifies that the Subscriber is a registrant under
Yes Canadian Securities law.

By submitting this Subscription Agreement, the Subscriber acknowledges having received and read the Offering Memorandum and that the Manager is rely on the representations and warranties set forth below.

Prospectus Exemption

The Subscriber acknowledges that, if this subscription is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the applicable Fund to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the applicable Fund will be relying on the following representations and certifications by the Subscriber:

- The Subscriber hereby represents and certifies that the Subscriber is acting for his, her or its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 - Prospectus Exemptions to be acting as principal) for investment purposes only and not with a view to resale and is a resident of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador who meets the definition of “accredited investor” and has completed the **Certificate of Accredited Investor** attached as Schedule “A”.

General

The Subscriber acknowledges the information contained in the Offering Memorandum including and in particular those investment considerations described therein under the heading “Risk Factors”. Terms denoted herein with initial capital letters and not otherwise defined have the meanings given in the Offering Memorandum and in the amended and restated master declaration of trust governing the affairs of the Funds dated as of November 30, 2016, as it may be amended from time to time (the “**Declaration of Trust**”), unless the context otherwise requires.

Irrevocable

The Subscriber acknowledges that this subscription is subject to the acceptance, in whole or in part, by the Manager in its sole discretion and to certain other conditions set forth in the Offering Memorandum. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. This subscription and the subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, a cheque representing the portion of the amount the Subscriber delivered with the subscription form for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or deduction.

Payment

Where the purchase order is submitted by a registered dealer over an electronic trading and settlement service, the dealer must provide full payment of the purchase price of the Units subscribed for and the supporting documents (original or electronic copy) for the purchase to the Manager (or its appointee) by the close of the second business day after the Valuation Date determined as the date of purchase, or the subscription for the Units will be reversed and any shortfall resulting from the reversal will be an expense of the Subscriber and may be deducted from the purchase price tendered before returning it to the Subscriber.

Representations and Warranties

The Subscriber covenants, represents, acknowledges and warrants to and in favour of the applicable Fund and the Manager as follows:

- (i) The Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Fund and is able to bear the economic risk of loss of such investment;
- (ii) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this subscription and to take all actions required pursuant hereto;
- (iii) if not an individual, the Subscriber has good right, full power and absolute authority to execute this subscription and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this subscription;

- (iv) this subscription, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (v) the entering into of this subscription and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (vi) the Subscriber is a resident of, or is otherwise subject to the securities laws of, a Canadian jurisdiction set out under the name and address of the Subscriber below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (vii) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (viii) the Subscriber 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 upon information from the Fund, the Manager, or, where applicable, their officers, directors, employees or agents;
- (ix) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from prospectus requirements of applicable securities legislation; and
 - a) the Subscriber is restricted from using the civil remedies available,
 - b) the Subscriber may not receive information that would otherwise be required to be provided, and
 - c) the Fund is relieved from certain obligations that would otherwise apply,under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (x) the Subscriber has received, reviewed, and fully understands the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made;
- (xi) the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (xii) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (xiii) the Subscriber understands that (1) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in the Offering Memorandum; (2) it is not anticipated that there will be any public market for the Units; and (3) it may not be possible to sell or dispose of Units;
- (xiv) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings; and
- (xv) the representations, warranties, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and the Subscriber undertakes to notify immediately the Fund at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Subsequent Subscriptions

The Subscriber acknowledges and agrees that these representations, warranties, certifications, acknowledgments and covenants contained in this Subscription Agreement and given by the Subscriber to and in favour of the applicable Fund and the Manager shall survive the completion of the purchase and sale of the Units as set out in Appendix “A” to this Subscription Agreement by the Subscriber are deemed to be repeated and reconfirmed as at the date of any subsequent subscription for Units made by the Subscriber (a “top-up”) or reinvestment of distributions made by the applicable Fund, unless a new subscription agreement is executed at the time of the subsequent purchase.

Purchasing as Agent

The Subscriber is purchasing the Units as bare trustee or agent (including, for greater certainty a portfolio manager, comparable advisor or dealing representative) for one or more Managed Accounts, as principal. The Subscriber must provide evidence of such person’s authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that:

- i. certifies that the representations, warranties, certifications, covenants and acknowledgements of the Subscriber contained in this Subscription Agreement are true and are given for each such Managed Account client;
- ii. such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of each Managed Account as principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgements and covenants of the Subscriber contained in this Subscription Agreement are true and are given for each such Managed Account;
- iii. this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against such principal;
- iv. it acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required. Such Subscriber agrees to indemnify the applicable Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the applicable Fund or the Manager, as the case may be, on such representation and warranty; and
- v. represents and warrants the Subscriber is an entity regulated by anti-money laundering and anti-terrorist financing legislation in Canada with respect to ascertaining and confirming the identity of such principal, and has done so, and has collected all information respecting such persons for the purpose of such legislation. The Subscriber hereby further confirms that, for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under the *Regulations Establishing a List of Entities* (established under the *Criminal Code* (Canada)), the *Justice for Victims of Corrupt Foreign Officials Regulations* and all such other similar applicable regulations, none of the principal purchasers of Units is a “Designated Person” for the purposes of such regulations, and covenants to provide such confirmation monthly and to immediately advise the Manager if there is a change in such status.

Fees

The Subscriber acknowledges that each applicable Fund pays management fees to the Manager in accordance with the fee schedule set out in the Offering Memorandum of the Funds.

In addition to the management fees, there may be brokerage charges imbedded in the purchase and sale of securities held within the applicable Fund. There are no brokerage charges imposed by the Manager for the purchase or sale of units of the applicable Fund.

Financial Reports

The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the applicable Fund from the Manager. If requested by the Subscriber, the Manager shall provide the Subscriber within 30 days of the end of each calendar quarter with a summary of the holdings in the applicable Fund and a summary of transactions during that quarter.

Indemnities

The Subscriber agrees to indemnify and hold harmless each Fund and the Manager and its affiliates against any and all losses, liabilities, claims, damages and expenses whatsoever (including, without limitation, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claims whatsoever) arising out of or based upon any breach or failure by the Subscriber to comply with any representation, warranty, covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing indemnified persons in connection with this transaction or attributable to the application of the *Income Tax Act (Canada)* or any similar provision of any statute of a province or territory of Canada imposing an income tax to any amounts payable by the applicable Fund to the Subscriber.

The Subscriber agrees to indemnify and hold harmless each Fund and the Manager and its affiliates against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by the Fund or the Manager. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each applicable Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

This section shall survive termination and/or expiry of this Subscription Agreement.

Electronic Delivery of Documents

The Subscriber hereby consents to the electronic delivery of any document that the Manager or a Fund may elect to deliver to the Subscriber, including annual and interim financial statements. The Subscriber instructs that such documents may be delivered to the email address listed below. The Subscriber acknowledges that it may change this electronic delivery instruction and request to receive a paper copy of any document delivered electronically, at no cost, or may change the e-mail address to which the documents are delivered, by contacting the Manager as provided above. The Subscriber confirms its understanding that it will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.

Arbitration

Any dispute, claim, question or disagreement between the parties to this agreement (the “**Parties**”) arising out of or relating to this agreement shall be finally settled by arbitration. Either Party may initiate arbitration within a reasonable time after any such dispute, controversy or claim has arisen, by delivering a written demand for arbitration on the other Party. The arbitration shall be conducted by a single arbitrator in accordance with the *Arbitration Act* (Ontario). The arbitration shall take place in Toronto, Ontario, and shall be conducted in English. The arbitrator shall be appointed jointly by agreement of the Parties, failing which an arbitrator shall be appointed by ADR Chambers Inc., Toronto.

The Parties agree that any and all appeals of any award of the Arbitrator shall be to a single Judge of the Superior Court of Justice of Ontario and that neither Party will have any other rights of appeal. The Parties further agree that any appeal must be commenced within 10 days following upon release of the award appealed from by serving a

Notice of Appeal in writing on the opposite Party. The Order of the Judge of the Superior Court of Justice on appeal shall be final and binding with no further rights of appeal.

This section shall survive termination and/or expiry of this Subscription Agreement.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In order to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and applicable regulations (PCMLTFA), the Manager and/or the registered dealer who distributes Units of the applicable Fund, may require certain information and/or documentation as well as proof of identity, source of funds, intended use of the account, beneficial ownership information, if account is used by third party, and whether any control persons of an entity is an insider, as applicable, from the Subscriber from time to time and the Subscriber hereby agrees to provide all such information.

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the attention of the Manager, or if it has reason to believe that a Subscriber is engaged in money laundering, it is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

The Subscriber represents that neither (i) he or she, (ii) any director, officer, beneficial owner, or signing authorities of it (unless the entity is exempted), (iii) a family member of such individual (i.e. their spouse or common-law partner, their child, their mother or father, the mother or father of their spouse or common-law partner, or a child of their mother or father such as a sibling), or (iv) a close associate for personal or business reasons, is a “Politically Exposed Foreign Person”, “Politically Exposed Domestic Person”, or “Head of an International Organization”, as defined under the PCMLTFA. The Subscriber agrees to immediately notify the Manager if the status of any such person or entity changes at any point in time.

Foreign Tax Reporting

The Subscriber acknowledges that the Manager on behalf of the Funds has due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, the Subscriber (or in the case of certain entities, its “controlling persons”) will be required by law to provide the Manager or their dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If the Subscriber (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Subscriber (or, if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the Canada Revenue Agency (“**CRA**”) unless the Units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

In order for the Manager to comply with its obligations under FATCA and CRS, the Subscriber must complete the appropriate Declaration of Tax Residence Form for the purposes of Part XVIII [*FATCA*] and Part XIX [*CRS*] of the *Income Tax Act (Canada)* and will immediately notify the Manager if any information on its Form changes, unless Schedule “B” has been completed by the Subscriber’s Agent and the Subscriber’s Agent has agreed to discharge such obligation.

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

Further Documentation Required

The Subscriber agrees to execute and deliver all documentation as may be required from time to time by applicable securities legislation or by the applicable Fund, as the case may be, to permit the purchase of the Units on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager.

Confidentiality and Privacy

The Subscriber agrees that the investment portfolio and trading procedures of the applicable Fund are proprietary to the Funds and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager.

By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with the **Canso Privacy Policy** attached as Schedule "C".

Governing Law and Language

The agreement and all ancillary documents will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. In this Subscription Agreement all references to dollar amounts and "\$" are to Canadian dollars (except for Canso US Short Term and Floating Rate Fund, for which all references to dollar amounts and "\$" are to U.S. dollars).

It is the express wish of the Subscriber that this Subscription Agreement, and any related documentation be drawn up in English. Il est de la volonté expresse du souscripteur que la présente entente et tous les documents s'y rattachant soient rédigés en anglais.

This agreement is not transferable or assignable by the Subscriber.

You may not change any part of this Subscription Agreement without the consent of the Manager.

Dated at _____ in the Province of _____, Canada, this
(city) (province)

_____ day of _____,
(day) (month) (year)

**On behalf of each Managed Account set out in Appendix
“A” to this Subscription Agreement that is a managed
account client of the Subscriber**

Name of Portfolio Management Firm

Address (No P.O. Box Number)

Name of Advising/Dealing Representative

City, Province, Postal Code

Signature of Advising/Dealing Representative

Telephone Number

Email Address

**(The Subscriber signature must be witnessed by a person
who is not a minor nor the spouse or child of the Subscriber)**

Witness

Signature

Name

**SCHEDULE “A”
CERTIFICATE OF ACCREDITED INVESTOR**

TO: Canso Fund Management Ltd. (the “Manager”)

In connection with the purchase by a **Subscriber** of Units of the Fund(s) on behalf of each Managed Account in the attached Appendix “A” to this Subscription Agreement, the Subscriber certifies for the benefit of the Fund(s) and the Manager that the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or Section 73.3 of the *Securities Act* (Ontario) in the category of:

_____ (q) a **person** acting on behalf of a **fully managed account** managed by that person, if
Initial that person is registered or authorized to carry on business as an adviser or the
here equivalent under the securities legislation of a jurisdiction of Canada or a **foreign**
jurisdiction.

Defined Terms: Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

“**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; and

“**person**” includes:

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

Name of Portfolio Management Firm

Address (No P.O. Box Number)

Name of Advising/Dealing Representative

City, Province, Postal Code

Signature of Advising/Dealing Representative

Telephone Number

Email Address

SCHEDULE "B"
CERTIFICATE OF SUBSCRIBER

By submitting this completed Subscription Agreement to the Manager, the Subscriber hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations in respect of its discretionary Managed Account(s) and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation, as well as under domestic and foreign tax reporting and similar requirements. The Subscriber also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber represents that:

- (i) the Subscriber is duly authorized to execute and deliver this subscription and all other necessary documentation in connection with the purchase, subsequent purchases, redemptions and transfers, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgements and covenants made herein and therein, and each subscription has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber;
- (ii) it has delivered a copy of the Offering Memorandum to each Managed Account;
- (iii) it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (iv) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (v) it has identified, verified and recorded the identity of each Managed Account as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (vi) in the event that it is unable to verify the identity of a Managed Account, it will inform the Manager as soon as it is reasonably practicable, if permitted by law;
- (vii) it has verified each Managed Account source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (viii) it will maintain all necessary records on transactions for each Managed Account and it will keep records on client identification, account files and business correspondence relating to each Managed Account for at least seven (7) years after a Managed Account is closed;
- (ix) it will provide supporting documentation to the Manager on file relating to each Managed Account if requested by the Manager; and
- (x) it is a registrant in accordance with Canadian securities laws.

Furthermore, the Subscriber also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence obligations, under the Foreign Account Tax Compliance Act (FATCA) of the United States and the Intergovernmental Agreement (IGA) in effect between the United States and Canada and the Organization for Economic Co-operation and Development Common Reporting Standard (CRS) with respect to each Managed Account, will advise the Manager if a Managed Account is a U.S. Person for the purposes of FATCA (or a reportable person/account holder under CRS) and will provide to the Manager information regarding the Managed Account as the Manager may reasonably request from time to time.

Subscriber's
GIIN: _____

Dealer Name and FundSERV dealer code

X

Signature of Subscriber

Name of Dealing Representative and Rep Number

Date: _____

A Managed Account in the attached Appendix "A" to this Subscription Agreement hereby acknowledges that the Subscriber may receive a trailing commission in respect of the Units purchased by the Managed Account.

SCHEDULE “C” PRIVACY POLICY

Canso Investment Counsel Ltd. is committed to safeguarding the personal information entrusted to us by our clients. We manage our clients’ personal information in accordance with all applicable laws of the jurisdictions in which we conduct our business. This policy outlines the principles and practices we follow in protecting personal information.

This policy applies to Canso Investment Counsel Ltd. and its affiliates Canso Fund Management Ltd. and Lysander Funds Limited (collectively “we” or “Canso”).

A copy of this policy is provided to any client upon request.

Personal information means information about an identifiable individual. This includes an individual’s name, home address and phone number, age, sex, marital or family status, an identifying number, financial information, educational history, etc.

Collection of Personal Information:

Personal information is collected from you or from your adviser, if you have bought our Funds through an adviser. Also, we may generate personal information, including transaction information, when we service your account.

Use of Personal Information:

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

We may also use your information for general research in an effort to enhance our service and product offerings.

Disclosure of Personal Information:

We may disclose your personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to your holding of Units of the Fund(s), including:

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

If we make arrangements for your custodial account to be set up with National Bank Independent Network (NBIN), we may collect the required personal information from you and share such information with NBIN.

We may also disclose personal information in order to comply with legal requirements, such as government tax reporting requirements.

We may disclose your information to a third party without your consent if we have reason to believe that disclosing this information is necessary to identify, contact or bring legal action against someone who may be causing injury to or interference with (either intentionally or unintentionally) our rights or property, the rights or property of our Funds, or other investors in the Funds.

We may also disclose your information in connection with a corporate re-organization, a merger or an amalgamation with another entity, or a sale of all or a substantial portion of our assets. In this case, we would ensure that the information disclosed continues to be used only for the purposes permitted by this Privacy Policy and by the entity acquiring the information.

Foreign Tax Required Disclosure

We may disclose your information without your consent to the Canada Revenue Agency (“**CRA**”) where we have reason to believe that disclosing this information is necessary to comply with our legal obligations under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) and the Organization for Economic Co-operation and Development Common Reporting Standard (“**CRS**”).

In such a case, we would disclose only that information required under Canadian legislation or otherwise.

Storage of Personal Information

Your personal information is maintained on our networks or on the networks of our service providers accessible at Lysander Funds Limited and/or Convexus Managed Services Inc., 135 Commerce Valley Dr. E, Floor 2 Thornhill, Ontario, L3T 7T4. Your information may also be stored on a secure off-site storage facility.

All information collected will be kept in a secure environment and will be subject to restricted access by the Canso Investment Counsel Ltd.’s employees and partners.

We may keep information about you in our records for as long as is needed for the purposes described above even if you cease to be a client.

You should be aware that the Fund(s) are required to file with the securities regulatory authorities a report setting out the client’s name and address, the Units of the Fund(s) issued, the date of issuance and the purchase price of Units of the Fund(s) issued to the client. Such information is collected indirectly by the regulators under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of the securities legislation in each province. The title of the public official in each local jurisdiction who can answer questions regarding the indirect collection of personal information is as follows:

Alberta Securities Commission

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

British Columbia Securities Commission

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

The Manitoba Securities Commission

500 – 400 St. Mary Avenue

Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

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

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

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact regarding indirect collection of information: Executive Director

**Government of Nunavut
Department of Justice**

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0

Telephone: (867) 975-6590
Facsimile: (867) 975-6594
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission

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

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, rue du Square - Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdassocieses@lautorite.qc.ca (For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact regarding indirect collection of information: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5842
Facsimile: (306) 787-5899
Public official contact regarding indirect collection of information: Director

Office of the Superintendent of Securities

Government of Yukon

Department of Community Services

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

Access to your information:

Clients of Canso have a right of access to their own personal information in a record that is in our custody or under our control, subject to some exceptions. For example, we will not provide information that would reveal personal information about another individual.

If we refuse a request in whole or in part, we will provide the reasons for the refusal. In some cases where exceptions to access apply, we may withhold that information and provide the client with the remainder of the record.

Withdrawal of Consent:

Subject to legal and contractual requirements, you can refuse to consent to our collection, use or disclosure of information about you, or you may withdraw your consent to our further collection, use or disclosure of information at any time in the future by giving us reasonable notice. Such notice should be provided in writing to the Compliance Officer of the Manager.

Please note that your ability to participate in the Funds may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

ACCEPTANCE

Each subscription is accepted by the Manager on behalf of the relevant Fund(s) on:	
	Date

Canso Fund Management Ltd.

The Manager of the Canso Funds

By: _____

Title: _____