

SUBSCRIPTION AGREEMENT - DISCRETIONARY ACCOUNTS ONLY

To be completed by registered investment 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 (the “ Fund(s) ”):	<input type="checkbox"/> Series A – CFM ____A <input type="checkbox"/> Series F – CFM ____F

AND Canso Fund Management Ltd. (the “**Manager**”)
TO: 100 York Blvd., Suite 550, Richmond Hill ON, L4B 1J8

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, Series A units, Series O units or Series C 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 27, 2024, 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 and reporting obligations for each Managed Account for the purposes of Part XVIII of the *Income Tax Act* (Canada) (“**FATCA**”) and Part XIX of the *Income Tax Act* (Canada) (“**CRS**”) and must complete Schedule “B”.

IMPORTANT

The Manager must receive payment of subscription proceeds and this signed and completed Subscription Agreement by no later than 4:00 p.m. (Eastern time) on the business day after the Valuation Date. If the Manager does not receive payment of subscription proceeds or this signed and completed Subscription Agreement by this time, the Manager will sell the Subscriber’s Units no later than the tenth business day following the Valuation Date. If the proceeds from the sale are more than the cost of the Subscriber’s purchase, the Fund will keep the difference. If the proceeds are less than the cost of the Subscriber’s purchase, the Manager will pay the shortfall and may collect the shortfall and any related cost from the Subscriber.

(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.

Delivery Instructions

For all Funds (other than Canso U.S. Short Term and Floating Rate Fund): fax this entire, completed document to CIBC Mellon Global Securities Services Company at 1-855-884-0493 or send by email RKAccountAdmin@cibcmellon.com.

For Canso U.S. Short Term and Floating Rate Fund: fax this entire, completed document to Convexus Managed Services Inc. at 866-873-1163 or send by email to clientservices@convexus.com.

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* (“**NI 45-106**”) 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 is eligible to rely on the “accredited investor” exemption as set out in section 2.3 of NI 45-106 or subsection 73.3(2) of the Ontario *Securities Act*, as applicable, 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.

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.

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”.

In addition, the Subscriber acknowledges and agrees that the Subscriber has been notified by the applicable Fund that:

- i. such Fund is required to provide information pertaining to the Subscriber or beneficial purchaser for whom it is purchasing the Units (“**personal information**”) as required to be disclosed in Schedule 1 of Form 45-106F1 (including the name, address, email address and telephone number of the Subscriber or beneficial purchaser and the number and value of securities purchased), which Form 45-106F1 is required to be filed by the Fund under NI 45-106;
- ii. the personal information will be delivered to the securities regulatory authority or regulator in the Subscriber’s or beneficial purchaser’s local jurisdiction(s) (the “**Regulator**”) where the Form 45-106F1 is filed in accordance with NI 45-106;
- iii. such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of the Subscriber’s or beneficial purchaser’s local jurisdiction;
- iv. the public official who can answer questions about the Regulator’s indirect collection of personal information is set out in Schedule “D”.

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)

REGISTRATION INSTRUCTIONS

Note: Unless the Manager otherwise agrees (in which case a different version of the subscription agreement will be provided), this section must be completed and Units will be issued in the name of the Subscriber as nominee.

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/Dealer Firm

Address (No P.O. Box Number)

Name of Advising/Dealing Representative

City, Province, Postal Code

Signature of Advising/Dealing Representative

Telephone Number

Individual Dealing Rep Code

Email Address

Dealer code

(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/Dealer 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.

The Subscriber further represents and warrants that:

- (i) it is a “reporting Canadian financial institution” for the purposes of the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Income Tax Act* (Canada) (collectively referred to as “**FATCA**”);
- (ii) it is a “reporting financial institution” for the purposes of Part XIX of the *Income Tax Act* (Canada) (“**CRS**”);
- (iii) it has been issued the Global Intermediary Identification Number _____ by the U.S. Internal Revenue Service (the “**GIIN Registration**”);
- (iv) it will immediately notify the Manager upon the GIIN Registration ceasing to be valid; and
- (v) the Units are considered to be issued in “nominee name” for purposes of FATCA and CRS compliance, such that (i) the Subscriber is responsible for fulfilling all due diligence and all reporting obligations under FATCA and CRS in connection with each Managed Account that is the beneficial owner of the Units and (ii) the Manager has no due diligence and no reporting obligations under FATCA and CRS in connection with each Managed Account that is the beneficial owner of the Units.

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 NOTICE

Your Privacy

We value the trust that you have placed in our organization and are committed to maintaining the accuracy, confidentiality, and security of personal information. This Privacy Notice (the “**Privacy Notice**”) outlines our privacy principles and practices.

In this Privacy Notice, “Canso”, “we”, or “us” refers to Canso Investment Counsel Ltd. and its affiliate Canso Fund Management (collectively “**Canso**”). All services mentioned are services provided by Canso. “You” refers to anyone who visits our website(s), our clients and investors in our funds, and anyone who engages with our services. It’s our duty to inform you about what we’re doing with your personal information and why, and ensure you are properly informed so you can give us meaningful consent. “Personal information” means information that: (i) directly or indirectly allows an individual to be identified; or (ii) is information about an identifiable individual. This does not include information that is used solely for the purpose of communicating or facilitating communication with an individual in relation to their employment, business, or profession.

Our Privacy Principles

We will not collect, use, store or disclose your personal information without your informed consent, unless required or permitted to do so by law. Read through this Privacy Notice so you understand how we collect, use, share, and store your data.

Agreeing to the Terms of Our Privacy Notice

By providing personal information to Canso, using our website(s) including www.cansofunds.com (the “**Website**”), or engaging with our social media, you are consenting to our use, collection, and disclosure of your personal information in accordance with the terms of this Privacy Notice. In addition, providing personal information to or authorizing a third party (such as your investment advisor or dealer or other intermediary; or other corporation, partnership, trust or other form of entity for which you are an authorized individual or to which you are a related individual) to disclose personal information to us signifies your consent to Canso’s collection, use, and disclosure of personal information in accordance with the consent provided to that third party.

You have the right to withdraw your consent from us collecting and using your personal information, but this may limit our ability to provide you with our services or products, if applicable. See below for further details.

What We Collect

The type of information that we collect includes but is not limited to:

- *Contact information*: this information allows us to identify you as well as send you materials. It lets us communicate with you for instructions, requests and notifications. It includes your name, mailing address, email address, and telephone number;
- *Banking information*: including your bank account information, billing address, or other banking and financial information required to complete your order;
- *Date of birth*: this information allows us to fulfill our legal obligation to establish your identity and also helps protect against error, identity theft, and fraud;
- *Employment History*: we collect this information to better understand your unique financial situation and investment needs, and to help us fulfill our suitability obligations;

- *Social Insurance Number*: we obtain your Social Insurance Number (SIN) for tax reporting purposes. We may also use your SIN for credit reporting or monitoring purposes;
- *Information required to comply with applicable laws and regulations*: including your date of birth, home address, marital status, employment history, criminal record history, bankruptcy history, disciplinary history, passport, driver's license, SIN, Tax Identification Number (TIN), investment history, account numbers, if there is a spousal account or not, performance of investments, size of investments;
- *Transaction information*: includes details about payments to and from you and other details of subscriptions and redemptions requests, including product information and dollar values;
- *Marketing and communications information*: includes communication preferences and your preferences in receiving marketing or other communications from us and third parties;
- *Computer or other device information*: this includes information like device type, device identifier, IP address, MAC address, location, browser type, operating system, duration of use, user behaviour, length of time spent on the services, and frequency of use; and
- *Other information you voluntarily provide* to us, our employees, our service providers or our contractors.

Information will be collected by fair and lawful means. We won't take more information than we need, and you decide how and what you want to share.

How We Collect Your Information

Personal information may be collected in a number of ways, including: through our Website, in person, by mail, by email, from the account opening documents or subscription or redemption requests you submit to us, from our applications or other software, from third parties (such as your advisor, dealer or other intermediary; or corporation, partnership, trust or other form of entity for which you are an authorized individual or to which you are a related individual), and through industry electronic platforms such as Fundserv.

If you provide information about a third party or authorize a third party to do so, we will assume you have taken proper measures to obtain informed consent from such third party.

Cookies

We may collect information through "cookies" on our Website. Cookies are small text files inside your computer that contain a unique identifier, allowing us to recognize you when you visit our Website again. They can help us tailor our content to meet your needs and for advertising purposes. Depending on the specific features, cookies can be used to: (i) recognize you when you visit the Website, remember your preferences, and give you a personalized experience that's in line with your settings, (ii) make your interactions with the website faster and more secure, and (iii) bring you advertising and customized experiences through personalization. Further, cookies are used for authentication, security, and research.

Currently, the cookies on our Website are not targeting cookies, and they do not collect any personal information from the user. The cookies on our Website are session cookies. When you visit our Website, you may refuse to accept the cookies by activating the setting on your browser which allows you to refuse the setting of cookies. However, if you select this setting, you may be unable to access certain parts of our Website. By accepting cookies and continuing to visit or use our Website, you are agreeing to the use of cookies and similar technologies for the purposes we describe in this Privacy Notice.

To find out more about cookies, including how to see what cookies have been set and how to manage and delete them, visit wikipedia.org, allaboutcookies.org, or aboutcookies.org.

Social media

If you post a review, make a comment, or otherwise submit personal information on a public forum such as social media accounts or public forums on our Website or other applications, your communications may be viewable by the public.

Why We Collect Your Information

At Canso, we only collect and use personal information for its intended purpose(s). The purposes for which we collect and use personal information include:

- Fulfillment of portfolio management and investment counselling services: to fulfill advisory and dealing requests and access services with us as our client;
- To know who you are and fulfill our responsibility as your dealer, trustee and/or fund manager: to verify your identity, to enable us to service you as a unitholder in our funds and the funds we distribute and to maintain proper records of those funds' unitholders;
- Fulfillment of subscription/redemption requests of Canso funds and other services: to fulfill subscription/redemption requests and enable accessing services with us;
- Business and website operations: to administer and protect our business and our Website, including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data;
- Marketing and advertising: to be presented on our Website. We may also administer and offer tailored content, and other promotional materials to you based on your interests. You may opt-out from receiving promotional materials at any time (see *Your Consent and Opting-Out* below);
- Regulatory requirements: complying generally with all laws and applicable regulatory requirements, including securities legislation and regulations, Know-Your-Client obligations, AML regulations, FATCA and CRS reporting, client reporting, CRA obligations, and confirmation of resident status; and
- Business development and market research: we use data to understand demographics, interests, usage patterns, and other characteristics of customers and to track and analyze trends and patterns.

See the section titled “*Your Consent and Opting-out*” in this Privacy Notice on how you can withdraw your consent for our use and collection of your personal information. We will obtain your consent before proceeding with any other purpose not identified in this Privacy Notice.

Who We Share Your Information With

At Canso, access to your personal information is restricted to those staff members who need the information to carry out their job duties. All staff at Canso are subject to the duty of confidentiality.

Canso may share your information with third parties. Canso will do so to support with providing our services, administering our business, and for such other purposes as set forth below, including:

- The funds we distribute: for them to keep your information current as a unitholder of the fund, and for them to produce and send annual tax slips to you and tax summaries reports to the relevant tax authorities;
- Your financial advisor and/or their dealership: for example, sending duplicate T3s to your investment advisor who request a copy of your T3s or when they request information regarding your holdings in our funds; in most cases, your financial advisor and/or their dealership is the party that had provided us with your information in the first place;
- Other agents you designate to act on your behalf: to send information relating to your account to them in accordance with your instructions;
- Contractors, service providers and affiliates: sharing your information with companies we use for storage, processing, and delivery of services (including our fund administrator, transfer agent and our print service provider for things such as opt-in mailer and postcards and other processes as required under applicable regulations);

- Administrative and technical support: including cloud storage providers, IT support, and data analytics providers;
- Financial institutions and payment processors: we may store your banking or other financial information in connection with the fulfillment of subscription/redemption requests. This is shared directly with our third-party financial institutions and payment processors as applicable, all of which are separate legal entities, to provide you with a range of products and services; and
- Securities, tax and other regulators and government authorities: including applicable governmental and regulatory entities required as part of our regulatory compliance, such as submitting exempt trade reports to the securities regulators or tax reporting to tax authorities.

We may also disclose personal information in situations where we are legally required or permitted to do so. These situations may include criminal investigations, government tax reporting requirements, court orders, or instances where we believe the rights and safety of others may be at risk. We may be ordered by a court to disclose personal information to a third party or to the court, or to preserve personal information pending the outcome of a legal hearing. We may also be legally required to disclose information in connection with the collection or repayment of a debt, to assist in the prevention of fraud or other criminal activity, when we obtain legal advice from a lawyer, or in an emergency that affects the health or safety of an individual.

In the instances described above we may be required to share your personal information with or without your consent. In limited circumstances, we may be legally prohibited from advising you that your information was shared in this way.

If you believe that a third party has inappropriately disclosed your personal information to us, please contact that third party directly. If the third party does not sufficiently respond to your inquiries, please let us know immediately.

Your Consent and Opting-out

Obtaining your Consent

We obtain your consent before we collect, use or disclose your personal information. Your consent may be obtained directly from you whenever we can do so reasonably. If your information is obtained from another person (such as your advisor, dealer or other intermediary; or a corporation, partnership, trust or other form of entity for which you are an authorized individual or to which you are a related individual), we expect that person to be acting in compliance with the law and therefore that they have your consent to provide your information to us. We may have that person confirm they have your consent, and we may contact you if we have any concern in this regard. We will request your consent again if we wish to use or disclose your personal information for a purpose to which you have not consented.

In some cases, the law permits us to collect, use or disclose your personal information without your consent. For example:

- Disclosing your personal information to our service providers for a purpose described in this Privacy Notice, to provide you with the requested product or service;
- Conduct statistical studies using de-identified personal information, where permitted by law;
- Take appropriate action if we detect potential fraud;
- In Quebec only: Using your personal information if it is clearly for your benefit or for purposes related to those to which you have already agreed;
- Outside of Quebec: Using or disclosing your personal information if it is clearly for your benefit and we are unable to obtain your consent.

We may also be required by law to disclose personal information. For example, if ordered by a court or requested by a regulatory authority or a self-regulatory organization.

Opting-out

You may withdraw your consent for our use and collection, use storage and disclosure of your personal information at any time, including our use and collection for purposes of marketing, advertising, public media, business development and marketing research. However, withdrawing your consent for our use and collection for a purpose that is essential to us providing our services or products to you will limit our ability to provide such services or products to you.

To withdraw consent, please contact us at the contact information set out at the end of this Privacy Notice. Any withdrawal of consent will apply thereafter and not to information handling practice that have been previously undertaken based on prior consent.

You may opt-out of the use of cookies through your browser settings.

Protecting Your Personal Information

We and our third-party services providers understand the importance of keeping your information secure. We have policies and procedures in place that define the roles and responsibilities of our employees throughout the lifecycle of personal information held at Canso and limit our employees' access to such information on a "need-to-know" basis. Our employees are trained on privacy matters. Canso, as well as our service providers, are expected to maintain the confidentiality of personal information.

Storage

Your personal information is kept either in paper or electronic/digital format. Places that we store personal information include:

- our offices, including physical corporate computers and cloud data providers;
- secure off-site storage facilities;
- the offices of our service providers and our office servers.

We may store your personal information via third party entities that reside outside of Canada. Information may be transferred to, accessed and/or retained by these third parties. We have contracts in place requiring these companies to adhere to the same standards of confidentiality to which we are subject.

Safeguards

We maintain appropriate security safeguards to protect your information against unauthorized access, modification, theft, misuse, or loss while it is under our custody. We use a combination of physical, electronic, technological, procedural, and organizational safeguards, having regards to the sensitivity of the information.

We have agreements in place with third party service providers requiring that appropriate safeguards be in place for any information we provide to them and used only for the purpose for which we are providing the information to them.

Despite all the foregoing security measures, storage of information and digital communications are not entirely secure. We encourage all individuals to provide only the information they are comfortable with providing a third party, keep watch for communications that are suspicious, and report any suspicious activity to us as soon as possible.

Retention

We have policies in place that govern the retention of your personal information so we keep it only for as long as reasonably necessary to fulfill its intended purpose or to satisfy legal and business requirements. The length of time we keep your information will depend upon the product or service and the nature of the information.

Deletion

When we no longer need to retain your personal information, we have procedures to destroy, delete, erase or convert it to an anonymous form, in a manner that keeps it safe in the process.

Accuracy of Your Personal Information

We make every reasonable effort to keep your personal information as accurate, complete and up-to-date as necessary. We encourage you to verify the accuracy and completeness of your personal information in our records.

Should you identify any incorrect or out-of-date information in your file, we will remedy any such errors on a timely basis. In the event that inaccurate information is mistakenly sent to a third party, we will communicate relevant changes to the third party where appropriate.

If you discover inaccuracies in your personal information in our records, or your personal information changes, please contact us directly so that we can make the necessary changes. Failure to notify us of changes to your personal information may negatively impact the way we communicate or provide services to you. Where appropriate, we will advise others of any changes to your personal information that we may have released to them.

Accessing, Correcting or Deleting Your Information

You have several rights regarding the personal information we have about you. You may exercise them at any time. You can make a request to us (see the section titled, “*Addressing Your Inquiries and Concerns*” for our contact information), to:

- Know whether we have your personal information: You may ask us if we have your personal information, how your personal information was collected, used and disclosed, and whether another entity holds your personal information.
- Access your personal information: You may ask to access the personal information we have about you. However, we are unable to provide you with the requested information in certain circumstances, such as if such information contains references to other persons, contains proprietary information confidential to us, has been destroyed, is too costly to retrieve, is subject to legal or some other form of privilege or cannot be disclosed for other legal reasons, or relates to an investigation.
- Correct your personal information: You may request that we correct or update your personal information if it is incomplete, inaccurate, or out of date.
- Delete your personal information: You may ask that we delete your personal information. Our response will depend on the situation. If the purposes for which the personal information was collected have been fulfilled and we confirm that the information is no longer required to be kept in our records, we will delete the information. The reasons for why we may retain information include, meeting our legal and regulatory obligations and protecting our rights in the event of legal recourse.

If we have not yet fulfilled the purposes for which the personal information was collected, we will delete the information that is out of date, inaccurate, incomplete or no longer required. If you request that we delete the rest of your personal information, we will no longer be able to offer you our products and services.

If there is a charge in connection with meeting your request, we will let you know in advance. We will respond to your request within 30 days.

Updating this Privacy Notice

Canso strives to evolve to meet our clients’ and investors’ needs and expectations, and that means our services, how we offer our products and how we communicate information may change. With that in mind, we review our privacy practices from time to time, and our information handling practices may change. If Canso makes a material change

to our privacy practices, we will provide a revised version of this Notice on our Website and set out the date on which changes were made. You may determine when this Privacy Notice was last updated by referring to the date found at the bottom of this Notice. If at any point you do not agree with our privacy practices, you must not use the Canso platform, Website, or services.

Website and Apps Governed by our Privacy Practices

Our Website and any of our applications available from our Website or third party platforms are governed by the provisions and practices as described in this Privacy Notice. Our Website and such applications may contain links to third party sites or applications that are not governed by the practices as described in this Privacy Notice. Although we endeavour to only link to sites or applications that share our commitment to your privacy, please be aware that our privacy practices will no longer apply once you leave our Website or such applications, and that we are not responsible for the privacy practices of third party sites or applications. We therefore suggest that you closely examine the respective privacy policies of third party sites and applications to learn how they collect, use, and disclose your personal information.

Personal Information Outside of Canada and your Province of Residence

Personal information provided to our service providers may be stored outside of Ontario, your province of residence or outside of Canada. You acknowledge and agree that, as a result, your personal information may be processed, used, stored or accessed in other jurisdictions and may be subject to the laws of those jurisdictions. For example, information may be disclosed in response to valid demands or requests from government authorities, courts, or law enforcement in other countries.

Addressing Your Inquiries and Concerns

We are happy to provide you with a copy of our privacy policies and to discuss any of their content with you.

Canso has designated Privacy Officers responsible for maintaining and implementing our privacy policies. Please direct all questions or enquiries relating to our privacy practices to:

Attention: Privacy Officer
Email: privacy@cansofunds.com
Canso Investment Counsel Limited
100 York Boulevard, Suite 550
Richmond Hill, ON L4B 1J8
Telephone (toll free): 905-881-8853

Last revised: September 2023

SCHEDULE “D”
SECURITIES REGULATORY AUTHORITIES

<p>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: 403-297-6156 Public official contact regarding indirect collection of information: FOIP Coordinator</p> <p>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: 604-899-6506 Email: FOI-privacy@bcsc.bc.ca Public official contact regarding indirect collection of information: Privacy Officer</p> <p>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</p> <p>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</p> <p>Government of Newfoundland and Labrador Office of the Superintendent Department of Digital Government and Service NL P.O. Box 8700 Confederation Building 2nd Floor, West Block Prince Philip Drive St. John's, Newfoundland and Labrador A1B 4J6 Attention: Superintendent of Securities Telephone: 709-729-2571 Facsimile: 709-729-6187 Public official contact regarding indirect collection of information: Superintendent of Securities</p> <p>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</p>	<p>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</p> <p>Government of Nunavut Office of the Superintendent of Securities Legal Registries Division P.O. Box 1000, Station 570 4th Floor, Building 1106 Iqaluit, Nunavut X0A 0H0 Telephone: 867-975-6590 Facsimile: 867-975-6594 Public official contact regarding indirect collection of information: Superintendent of Securities</p> <p>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</p> <p>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</p> <p>Autorité des marchés financiers 800, rue du Square-Victoria, 22e étage C.P. 246, Place Victoria 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: fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers) Public official contact regarding indirect collection of information: Corporate Secretary</p> <p>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: Executive Director, Securities Division</p> <p>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@yukon.ca Public official contact regarding indirect collection of information: Superintendent of Securities</p>
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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: _____