

**Subscription are to be sent to the Administrator:**  
**Convexus Managed Services Inc.**  
**135 Commerce Valley Drive East, 2<sup>nd</sup> Floor, Thornhill, Ontario L3T 7T4**  
**Tel 905 707 5998 Fax 866 873 1163**

The minimum initial subscription in ROMC Fund is \$150,000

Subscription for ROMC Fund (cheque payable: McLean Asset Management Ltd ITF ROMC) \$ \_\_\_\_\_

Allocation of subscription funds: Performance fee series \$ \_\_\_\_\_ Salary series \$ \_\_\_\_\_

**APPLICANT INFORMATION**

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Name Date of formation (dd/mm/yyyy)

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Business number Other tax number (if applicable) Contact email address

\_\_\_\_\_  
Address

\_\_\_\_\_  
Business tel. Mobile tel. Fax

**Identification Requirements (information required by Securities Regulators)**

Type of identification (select one)  Certificate of Incorporation  Trust Indenture  Other (describe below)

\_\_\_\_\_  
Entity identification number (attach copy of identification document and proof of authority to sign on behalf of the entity)

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Bank name Branch address Transit Institution Account \*

\* Please attach a VOID cheque.

**INFORMATION REQUIRED BY SECURITIES REGULATORS AND COMPLIANCE**

**Description of entity**

\_\_\_\_\_

**Beneficial owners (those who own or control 25% or more of the entity)**

\_\_\_\_\_

**Third party details (if the account is instructed by a party other than the accountholder)**

\_\_\_\_\_

**Investment objectives**

\_\_\_\_\_ + \_\_\_\_\_ + \_\_\_\_\_ = 100%  
% for safety % for income % for growth

**Investment knowledge (check one)**

Novice  Fair  Good  Excellent

**Investment time horizon (check one)**

- less than 3 years
- 3 – 5 years
- 6 – 10 years
- over 10 years

**Account holder tax residency**

- Canada
- U.S. (Tax ID# \_\_\_\_\_)
- Other (Country \_\_\_\_\_ & Tax ID# \_\_\_\_\_)

**DISCLOSURE**

The securities laws of the Province of Ontario require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser: R.R.O. 1990, Reg. 1015, s. 223 (1); O. Reg. 80/95, s. 29 (1); O. Reg. 542/98, s. 1 (1).

McLean Asset Management Ltd. (McLean) is a registrant under applicable securities laws and, in the course of a distribution, would be a connected issuer of ROMC Fund (ROMC). ROMC, managed and distributed by McLean, is not a reporting issuer.

Under certain circumstances, McLean may deal with customers or for customers in securities transactions where the issuer of the securities or the other party to the transaction is ROMC. Since these transactions may create a conflict between McLean’s interest and customers, McLean is required by securities law to disclose to customers certain relevant matters relating to the transactions. This statement contains a general description of the required disclosure.

McLean is the manager and distributor of ROMC Fund. Unless informed to the contrary by McLean, with respect to a particular security:

- (a) Securities sold by McLean are not insured by Canada Deposit Insurance Corp or by any other government deposit insurer;
- (b) Securities sold by McLean are not guaranteed by McLean;
- (c) Values of securities sold by McLean are subject to market fluctuations.

**SUBSCRIBER AGREEMENT**

By signing, I/we confirm that:

1. All of the information in this application is complete and accurate
2. All photocopies of identification submitted with this application are true copies of identification of each applicant.
3. The applicant is acting on its own account and is capable of assessing the risks of the investment.
4. A redemption fee of 2% of the NAV will be charged, at the time of redemption, of the units redeemed by me/us if I/we hold the units for less than two years.
5. The applicant has read and understood the disclosure statements as listed under **DISCLOSURE**.

Signing authority	Date	Co-signing authority (if applicable)	Date
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Accepted on behalf of ROMC Fund by:

Signature	Name	Date
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For more information, please contact: David McLean  
 McLean Asset Management Ltd.  
 1 Richmond Street West, Suite 800, Toronto, Ontario M5H 3W4  
 Tel. 416-488-0547  
 Email. [davidmclean@mamgmt.com](mailto:davidmclean@mamgmt.com)

## TERMS AND CONDITIONS

By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and Fund Facts and that McLean Asset Management Ltd. (the "Manager") is relying on the representations and warranties set out below.

### General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

The Subscriber tenders herewith the aggregate subscription price of the Units by cheque made payable to "McLean Asset Management Ltd. ITF ROMC", representing the purchase price of the Units subscribed for. No Units will be issued to the Subscriber unless the Fund has received the subscription proceeds and this Subscription Agreement, duly completed.

The Subscriber acknowledges that participation in the Fund is subject to the acceptance of this Subscription Agreement by the Manager and to certain other conditions. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber's payment into any of the Fund's accounts. This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated if this Subscription Agreement is not accepted. If the Subscription Agreement is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty. Subscription funds will be kept in a designated account created for such purpose pending acceptance of the subscription.

### General Representations and Warranties

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

- 1) 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;
- 2) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- 3) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- 4) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- 5) the entering into of this Subscription Agreement 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;
- 6) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under "APPLICANT INFORMATION" and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- 7) 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;
- 8) 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 solely upon information from the Manager;
- 9) the Subscriber has received, reviewed and fully understands the Offering Memorandum and Fund Facts 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;
- 10) the Subscriber is:
  - i) an "accredited investor"; or
  - ii) is not an individual and is purchasing Units at an acquisition cost of not less than C\$150,000 payable in cash;
- 11) specifically, 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;
- 12) the Subscriber shall only transfer his, her or its Units in accordance with applicable securities laws;
- 13) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures 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;
- 14) the Subscriber will execute and deliver all documentation as may be required by applicable securities legislation or by the 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;
- 15) the Subscriber agrees to provide to the Manager such additional information as the Manager may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager, or its agents or service providers, to enable the Manager to satisfy its anti-money laundering, and anti-terrorist financing responsibilities and to satisfy domestic and foreign tax reporting and similar filings;
- 16) the Subscriber is (a) acting for his/her/its own account; (b) an investor capable of assessing the risks of the investment by basing his/her/its investment decision on the information contained in the Offering Memorandum;
- 17) the Subscriber acknowledges that the Fund will charge a redemption fee of 2% of the NAV, at the time of redemption, of the Units redeemed by the Subscriber if the Subscriber holds the Units for less than 12 months; and

- 18) the Subscriber agrees to provide to the Manager such additional information as the Manager may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager, or its agents or service providers, to enable the Manager to satisfy its responsibilities to ensure that the Subscriber meets the conditions for a particular exemption.

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this agreement shall survive the completion of the purchase and sale of the Units the Subscriber undertakes to notify the Manager immediately of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

### **Anti-Money Laundering and Anti-Terrorist Financing Legislation**

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

### **Financial Reporting**

The Subscriber acknowledges that it is entitled to receive annual financial statements and may receive other information about the Fund from the Manager.

### **Privacy Policy**

Below is a copy of the Manager's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

#### **PREFACE**

McLean Asset Management Ltd. ("MAM") is committed to ensuring and protecting the privacy and confidentiality of its clients' personal information. This Code describes how we collect, hold, use and when necessary, disclose your personal information. It also summarizes your right to have access to correct the information as necessary. If you have any questions about our privacy code or your personal information, please contact MAM at 1 Richmond St. West, Suite 800, Toronto Ontario M5H 3W4, by phone at 416 488 0547, or by e-mail at [davidmclean@mamgmt.com](mailto:davidmclean@mamgmt.com).

#### **1. Client Record and Personal Information**

The personal information collected about you is held in a "client record". This information may include your name, address and telephone number(s), social insurance number, birth date, account holdings and if applicable, the name address and social insurance number of your spouse or beneficiary (referred to as "Personal Information"). Depending on the type of service you request, additional personal information may be held in your client record. This information was provided to MAM either by you or your financial advisor at the time the account was opened or as the information became necessary throughout the service process.

#### **2. Collecting, Holding, Using and Disclosing Personal Information in Your Client Record**

MAM may collect, hold and use the Personal Information in your client record as well as collect Personal Information from and disclose Personal Information to the third parties identified in section 4, for the following purposes:

- identifying you and ensuring the accuracy of information contained in your client record;
- establishing and administering your account, determining, maintaining, recording and storing account holdings and transaction information in your client record;
- providing you and your financial advisor/dealer with investment account statements, tax receipts, financial statements for your investments, and other information that you or your financial advisor/ dealer may request to service your account;
  
- protecting its own business interests including collecting a debt owed to MAM or allowing the performance of a transaction;
- meeting legal and regulatory requirements;
- verifying information previously given by you with any other organization when necessary for the purposes set out in this brochure;
- advising you of other similar MAM products, services or initiatives that may be of interest to you; and
- for any other purpose you and MAM and/or your financial advisor may agree upon from time to time.

#### **3. Consent**

Your knowledge and consent to MAM's collection, use and disclosure of your Personal Information is important. We rely on your actions as indications of your consent to our existing and future Personal Information practices:

- Your voluntary provision of Personal Information directly to MAM;

- Your express consent or acknowledgement contained within a written, verbal or electronic application process;
- Your consent solicited by MAM (or our agent) for a specified purpose;
- Your continued use of MAM's products and services;
- Your receipt of this Privacy Policy, until you notify MAM of a withdrawal of your consent; or
- Your consent given through your authorized representative such as a legal guardian, agent or holder of a power of attorney.

Subject to certain legal or contractual restrictions and reasonable notice, you may withdraw your consent at any time. If you wish to withdraw consent or discuss the implications of such withdrawal, please contact us through one of the means described in the preface. In some circumstances, legal requirements may prevent you from withholding consent. Your decision to withhold consent may also limit the products and services that MAM is able to provide to you.

#### 4. Third Parties

MAM may collect your personal information from third parties such as your financial advisor/dealer, other companies related to MAM and other financial institutions and mutual fund companies. MAM may disclose your personal information to these same third parties, to Canadian or foreign governments and government agencies, third party service providers account and tax statement preparation and mailing companies, Canada Post, courier, imaging, document storage and shredding companies, regulators, and any other legally required institution. When MAM transfers personal information to its service providers, we ensure by contract that the transferred information is only used for the purposes for which the provider was retained. Your personal information will not be disclosed to any other advisors or dealers other than your advisor and dealer of record.

#### 5. Location of Your Client Record

Your client record, whether electronic or paper, is kept at the offices of MAM or its administrator, Convexus Managed Services Inc. or any successor administrator, which may be located outside of Canada. Paper records forming part of your client record may also be kept in offsite storage. Your client record may be transferred to other locations for disaster recovery purposes.

#### 6. Right to Access and Correct Your Personal Information

Except in limited circumstances described in the legislation, you are entitled to access, through a written request, the personal information contained in your client record. You may verify this Personal Information and request that any inaccurate information be corrected. Please contact us through one of the means identified in the preface. If your concerns have not been resolved to your satisfaction, you may contact MAM at 1 Richmond St. West, Suite 800, Toronto Ontario M5H 3W4, by phone at 416 488 0547, or by e-mail at [davidmclean@mamgmt.com](mailto:davidmclean@mamgmt.com).

#### 7. Limits on How Long Personal Information is Kept

MAM will only retain your Personal Information as long as it is necessary, including updating the product or service or as required by law. When we destroy the information, we will use safeguards to prevent unauthorized parties from gaining access to the information during the process.

#### 8. Safeguards for your Personal Information

MAM maintains appropriate technical and organizational safeguards to protect your Personal Information against loss, theft, unauthorized access, disclosure, copying, use or modification. From time to time, sometimes beyond our control, there may be breaches in the controls we established to maintain your Personal Information confidential. In the event a breach occurs, MAM will take all reasonable measures to improve the controls to safeguard your personal information.

Investors resident in Canada should be aware that the Fund is required to file with certain securities commissions a report setting out the Investor's name, residential address and contribution details of all investors to various provincial security regulatory authorities, and that such information may be accessible to the public. Such information is collected indirectly by the commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of that jurisdiction. By submitting this Subscription, the Investor authorizes such indirect collection of the information by the commission. The following official can answer questions about the Commission's indirect collection of the information in Ontario: Administrative Support Clerk, Suite 1903, Box 55, 20 Queen Street West Toronto, Ontario M5H 3S8 Telephone: (416) 593-3684 Facsimile: (416) 593-8122

#### Indemnity

The Subscriber agrees to indemnify the 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 the representations, warranties, certifications and covenants of the Subscriber by the Fund or the Manager, as the case may be, and the breach of any of them by the Subscriber.

#### Governing Law

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

## Rights of Action

Investors may be entitled to certain contractual rights of action in the event that there is a misrepresentation in the Offering Memorandum.

## Language

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

## Prospectus Exemptions

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

The Subscriber hereby represents and certifies that the Subscriber is acting for his, her or its own account and is purchasing Units as principal for investment purposes only and not with a view to resale and meets one of the following criteria:

1. Accredited Investor – a resident of the provinces and territories of Canada who meets the definition of “accredited investor” as described herein; or
2. C\$150,000 Minimum Investment - a resident of the provinces and territories of Canada that is not an individual and is an aggregate amount of at least C\$150,000 and cost to the Subscriber of not less than has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus.

## Accredited Investor

In connection with the distribution of prospectus exempt investment products by the Company, the undersigned certifies for the benefit of the Company, that the client is a permitted client within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions (“NI 31-103”), and hereby waives (i) the Company’s obligation to determine the Investor’s investment needs and objectives, financial circumstances and risk tolerance in accordance with section 13.2(c) of NI 31-103; (ii) the Company’s obligation to determine suitability of the Investor’s investment in the relevant Funds in accordance with section 13.3 of NI 31-103; and (iii) except as specifically requested by the Investor from time to time, the Company’s obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the client is:

- a. a Canadian financial institution or a Schedule III bank;
- b. the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);
- c. a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- d. a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer;
- e. an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- f. an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador);
- g. the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- h. a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- i. any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- j. a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- k. an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds C\$1,000,000;
- l. an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5,000,000;
- m. an individual whose net income before taxes exceeded C\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- n. an individual who, either alone or with a spouse, has net assets of at least C\$5,000,000;
- o. a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements, provided that such person was not created or used solely to purchase or hold securities as an accredited investor;
- p. an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 (Minimum amount investment), or (iii) 2.19 (Additional investment in investment funds) of NI 45-106, or a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 (Investment fund reinvestment) of NI 45-106;
- q. an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- r. a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

- s. a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- t. a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- u. an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- v. a person in respect of which all of the owners of interests, direct or indirect or beneficial, except the voting securities required by law to be owned by directors, are persons or companies that are accredited investors;
- w. an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- x. a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- y. a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes hereof, the following definitions are included for convenience:

"bank" means a bank named in Schedule I or II of the Bank Act (Canada);

"Canadian financial institution" means

- a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"director" means

- a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"eligibility adviser" means

- a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"financial assets" means

- a) cash,
- b) securities, or
- c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"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;

"investment fund" has the meaning as in National Instrument 81-106 - Investment Fund Continuous Disclosure; "person" includes

- a) an individual,
- b) a corporation,
- c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"related liabilities" means

- a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- b) liabilities that are secured by financial assets;

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

"spouse" means, an individual who

- a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada) from the other individual,
- b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary. For this purpose:

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

The investor represents that it meets the definition of "permitted client" as described above.

### **Dispute Resolution**

If you have a complaint about MAM or the Fund, please direct it to the Manager at 1 Richmond Street West, Suite 800, Toronto, Ontario M5H 3W4, telephone: 416-488-0547, or email: [davidmclean@mamgmt.com](mailto:davidmclean@mamgmt.com). Tell the Manager what went wrong, when it happened and what you would like done about it. I will get back to you in writing, as soon as possible, hopefully within 5 business days.

To help the Manager resolve your complaint, please reply promptly if you are asked for more information and keep copies of all relevant documents, such as letters, emails and notes of conversations. The Manager will try to provide a resolution in writing within 90 days of receiving your complaint. It will include a summary of the complaint, the results of any investigation, the Manager's decision as to how to resolve the complaint, and an explanation of that decision. If the Manager cannot provide you with a resolution within 90 days, you will be informed of the delay, explained why it is delayed, and provided with a new date.

If you are not satisfied with the Manager's resolution, you may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI). If you are a Québec resident, you may consider the free mediation service offered by the Autorité des marchés financiers. In addition, you may wish to seek legal counsel.

OBSI is a free and independent dispute resolution service that is available to MAM's clients. You have the right to use OBSI's service if your complaint relates to a trading or advising activity of MAM, you brought your complaint to the Manager within 6 years from the time that you first knew—or ought to have known—about the event that caused the complaint, and you file your complaint with OBSI according to its time limits, as set out below. Using OBSI's service does not restrict your ability to take your complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. (Keep in mind there are time limits for taking legal action.)

If the Manager does not provide you with a resolution within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with the Manager's resolution, you have up to 180 days after being provided it to take your complaint to OBSI. You can contact OBSI at email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca), telephone: 1-888-451-4519, or 416-287-2877 in Toronto.

OBSI works confidentially and in an informal manner. It is not like going to court and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of MAM. MAM is required to cooperate in OBSI's investigations. OBSI can help you best if you promptly provide all relevant information, including your name and contact information, the Manager's name and contact information, details of your complaint as well as all relevant documents, including any correspondence and notes of discussions with the Manager. Once OBSI has completed its investigation, it will provide its recommendations to you and the Manager. OBSI's recommendations are not binding on you or the Manager. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca).