

**SUBSCRIPTION AGREEMENT - FOR USE WITH NON-DISCRETIONARY ACCOUNTS**

*To be completed by Subscribers investing through registered dealers trading through FundSERV*

TO: The **Fund(s)** (see below)

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

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for that number of Series F units or Series A units (the “**Units**”) of the funds as set out below (each a “**Fund**”, and together the “**Funds**”) in the amount indicated below on the terms and conditions set out in the offering memorandum of the Funds dated January 30, 2024, as it may be amended from time to time (the “**Offering Memorandum**”).

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.

**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 second business day after the Valuation Date. If the Manager does not receive payment of subscription proceeds or this signed and completed Subscription Agreement by the times set out above, 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 dealer or broker who placed the Subscriber’s purchase order.**

(Please check the applicable box and initial.)

\_\_\_\_\_ Is the Subscriber a registrant under Canadian securities law?  
Yes No

**Subscription:** (Please fill in the appropriate boxes and insert amounts to be invested.)

<b>Fund Name:</b>	<b>Series:</b>	<b>Amount:</b>
Canso Corporate Value Fund	<input type="checkbox"/> Series F (CFM111F)	\$
	<input type="checkbox"/> Series A (CFM111A)	\$
Canso Corporate Bond Fund	<input type="checkbox"/> Series F (CFM124F)	\$
	<input type="checkbox"/> Series A (CFM124A)	\$
Canso Canadian Bond Fund	<input type="checkbox"/> Series F (CFM174F)	\$
	<input type="checkbox"/> Series A (CFM174A)	\$
Canso Short Term and Floating Rate Income Fund	<input type="checkbox"/> Series F (CFM134F)	\$
	<input type="checkbox"/> Series A (CFM134A)	\$

Canso US Short Term and Floating Rate Fund	<input type="checkbox"/> Series F (CFM344F)	USD \$
	<input type="checkbox"/> Series A (CFM344A)	USD \$
[Fund Name]	<input type="checkbox"/> Series F (CFM____F)	\$
	<input type="checkbox"/> Series A (CFM____A)	\$
<b>TOTAL INVESTED</b>		<b>\$</b>

### 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.

**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 one of the following (please check the appropriate box):

#### **Accredited Investor (section 2.3 of NI 45-106)**

- a resident of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador who meets the definition of “accredited investor” and has completed the **Certificate of Accredited Investor** attached as Schedule “A” and the **Risk Acknowledgement Form** attached as Schedule “B” (if the Subscriber is an individual described in paragraphs (j), (k) or (l) of the definition of “accredited investor”); or

#### **\$150,000 minimum investment (only if the Subscriber is not an individual) (section 2.10 of NI 45-106)**

- a person, **other than an individual**, that is a resident of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador and is purchasing Units with an aggregate cost to the Subscriber of not less than \$150,000 payable in cash at the time of the distribution of Units and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

#### **Subsequent top-up investment (section 2.19 of NI 45-106)**

- a resident of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador and is purchasing Units with an aggregate acquisition cost of less than \$150,000, but initially purchased Units of the same series as

principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of not less than \$150,000; or

**Other**

has the benefit of the following exemption (specify nature and source of exemption):

**Subscriber’s Agent**

For a Subscriber purchasing the Units through another registered dealer (the “**Subscriber’s Agent**”), it is the Subscriber’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the Subscriber. The Subscriber’s Agent is also responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation and compliance with the due diligence obligations for the purposes of Part XVIII of the *Income Tax Act* (Canada) (**FATCA**) and Part XIX of the *Income Tax Act* (Canada) (**CRS**). The Subscriber acknowledges that the Subscriber’s Agent is acting as dealer of record for the Subscriber and that the Subscriber’s Agent and the Subscriber must complete Schedule “C”.

**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 and any additional purchases of Units by the Subscriber and are deemed to be repeated and reconfirmed as at the date of any additional 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**

If a person is executing this Subscription Agreement as agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) on behalf of the Subscriber (the “**principal**”), such person must provide evidence of such person’s authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) 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 such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) 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, and (iii) 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 agent 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 arising from the reliance by the applicable Fund or the Manager, as the case may be, on such representation and warranty.

### **Joint Accounts**

If the Subscriber is a joint holder, then each joint holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. Each joint holder hereby confirms that the Units are to be held by each Subscriber as joint tenants and not as tenants in common and the Manager is hereby authorized to take orders from either Subscriber alone. Unless both Subscriber’s instruct us differently, (i) allocations for tax purposes will be made to each of the Subscriber’s in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received. Please see the signature block below.

### **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 applicable 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 applicable 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 applicable 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 applicable 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 the registered dealers who distribute Units of the applicable Fund, may require certain information and/or documentation as well as proof of identity, source of funds, intended use of the account, beneficial ownership information, if account is used by third party, and whether any control persons of an entity is an insider, as applicable, from the Subscriber from time to time and the Subscriber hereby agrees to provide all such information.

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

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

### **Foreign Tax Reporting**

In accordance with FATCA and CRS, the Manager (on behalf of the Fund) and the Subscriber’s Agent are both required to identify certain Subscribers (and in the case of certain Subscribers that are entities, the “controlling persons” thereof) that have a connection to foreign jurisdictions and are required to report information about those Subscribers (and in the case of certain Subscribers that are entities, the “controlling persons” thereof) and his, her, their or its investment in the Fund to the Canada Revenue Agency (the “CRA”) unless the Subscriber invests through a registered plan. The CRA has agreed to provide the information to the tax authorities in the relevant foreign jurisdiction if the foreign government has entered into an agreement with Canada for the exchange of information.

In accordance with FATCA and CRS, the Subscriber is required by law to complete the *Declaration of Tax Residence Form RC518* (if the Subscriber is an individual) or *Declaration of Tax Residence Form RC519* (in all other circumstances) (the “**FATCA & CRS Self-Certification**”). The completed FATCA & CRS Self-Certification must be submitted directly to the Subscriber’s Agent.

If the Subscriber (or, in the case of an entity Subscriber, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Subscriber (or, if applicable, its controlling persons) and his, her, their or its investment in the Fund will generally be reported to the CRA unless the Units are held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of FATCA) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada (in the case of CRS). The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber’s investment in the Fund, such report shall not be treated as (i) a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise or (ii) a basis for any claim against the Manager or the Fund.

The Subscriber agrees to provide the Subscriber’s Agent with an updated FATCA & CRS Self-Certification within 30 calendar days of the first date that anything in the previous FATCA & CRS Self-Certification provided to the Subscriber’s Agent is no longer accurate, true or complete. The Subscriber also agrees to provide a new FATCA & CRS Self-Certification within 30 calendar days of a request by the Manager or Subscriber’s Agent for a new FATCA & CRS Self-Certification.

The Subscriber further acknowledges that its failure to provide a foreign taxpayer identification number on request may result in the Subscriber being assessed a penalty of \$500 for each such failure under subsection 281(3) of the *Income Tax Act* (Canada) where the jurisdiction in which the account holder is resident issues and collects taxpayer identification numbers.

### **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 Fund(s) 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 "D".

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 ("**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 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 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 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)



**If Subscriber is an Individual:**

\_\_\_\_\_  
Name of Subscriber

\_\_\_\_\_  
Social Insurance No

\_\_\_\_\_  
Address (No P.O. Box Number)

\_\_\_\_\_  
City, Province, Postal Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Signature of Subscriber

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

**Witness**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

**If Subscriber is a joint account holder:**

\_\_\_\_\_  
Name of Joint Subscriber

\_\_\_\_\_  
Social Insurance No. of Joint Subscriber

\_\_\_\_\_  
Address (No P.O. Box Number)

\_\_\_\_\_  
City, Province, Postal Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Signature of Joint Subscriber

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

**Witness**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

**If Subscriber is a Corporation, Trust or Partnership:**

\_\_\_\_\_  
Name of Subscriber

\_\_\_\_\_  
Business/Trust Identification Number

\_\_\_\_\_  
Signature of Authorized Representative

\_\_\_\_\_  
Name of Authorized Representative

\_\_\_\_\_  
Title of Authorized Representative

\_\_\_\_\_  
Address (No P.O. Box Number)

\_\_\_\_\_  
City, Province, Postal Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

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

**[To be completed and initialled by Subscriber if you checked the “Accredited Investor” box on page 2]**

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

In connection with the purchase by the **Subscriber** of units of the Fund(s) indicated in the attached subscription agreement (the “**Fund(s)**”), 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 and any additional subscriptions be) an accredited investor (an “**Accredited Investor**”) within the meaning of National Instrument 45-106 – Prospectus Exemptions (the “**Instrument**”) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

**Please initial the box beside the appropriate category in this Schedule A. Terms in bold are defined at the end of this Schedule A.**

- (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,
- (e) an **individual** registered under the securities legislation of a **jurisdiction** as a representative of a person referred to in paragraph (d),
- (e.1) an **individual** formerly registered under the securities legislation of a jurisdiction of Canada, other than an **individual** formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a **jurisdiction**, or any crown corporation, agency or wholly owned entity of the Government of Canada or a **jurisdiction**,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any **foreign jurisdiction**, or any agency of that government,
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,

If initialled,  
complete a  
separate  
Risk  
Acknowledgement  
Form

— (j) an **individual** who, either alone or with a **spouse**, beneficially owns, **financial assets** having an aggregate realizable value that before taxes, but net of any **related liabilities**, exceeds \$1,000,000,

— (j.1) an **individual** who beneficially owns **financial assets** having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

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— (k) an **individual** whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a **spouse** exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

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— (l) an **individual** who, either alone or with a **spouse**, has **net assets** of at least \$5,000,000,

— (m) a person, other than an **individual** or investment fund, that has **net assets** of at least \$5,000,000 as shown on its most recently prepared financial statement,

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,

— (n) (ii) a **person** that acquires or acquired securities with an aggregate value of not less than \$150,000 under certain minimum purchase or additional investment exemptions specified in sections 2.10 or 2.19 or

(iii) a **person** described in paragraph (i) or (ii) that acquires or acquired securities under the investment fund reinvestment exemption specified in section 2.18

— (o) an **investment fund** that distributes or has distributed securities under a prospectus in a **jurisdiction** for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

— (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a 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,

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

\_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an **eligibility adviser** or an adviser registered under the securities legislation of the **jurisdiction** of the registered charity to give advice on the securities being traded. *If you checked (r), please indicate the full name of the individual eligibility adviser/adviser and associated firm whom you obtained advice from:*

**Name of individual eligibility adviser/adviser:** \_\_\_\_\_ **Name of the firm:** \_\_\_\_\_

\_\_\_\_\_ (s) an entity organized in a **foreign jurisdiction** that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

\_\_\_\_\_ (t) a **person** in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by **directors**, are persons that are accredited investors. *If you checked (t), please provide the name and category of accredited investor (by reference to the applicable letter above) of each owner:*

<b>Name of owner of interests:</b>	<b>Category:</b>
_____	_____
_____	_____
_____	_____

*[Attach sheet if more than 3 owners]*

\_\_\_\_\_ (u) an **investment fund** that is advised by a **person** registered as an adviser or a person that is exempt from registration as an adviser,

\_\_\_\_\_ (v) a **person** that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or

\_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members if which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. *If you checked (w), please provide the name and category of accredited investor (by reference to the applicable letter above) of each of:*

<b>Accredited Investor:</b>	<b>Name:</b>	<b>Category:</b>
<b>Individual who established trust:</b>	_____	_____

Trustee: \_\_\_\_\_  
Trustee: \_\_\_\_\_  
Trustee: \_\_\_\_\_

*[Attach sheet if more than 3 trustees]*

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**Defined Terms:**

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

“**Canadian financial institution**” means:

- (a) (a) other than in Ontario,
  - (i) a bank listed in Schedule I or II to the Bank Act (Canada),
  - (ii) a body corporate, as defined in the Trust and Loan Companies Act (Canada) and to which that Act applies,
  - (iii) an association, as defined in the Cooperative Credit Associations Act (Canada), and to which that Act applies,
  - (iv) an insurance company or a fraternal benefit society incorporated or formed under the Insurance Companies Act (Canada),
  - (v) a trust, loan or insurance corporation authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada,
  - (vi) a credit union, central credit union, caisse populaire, financial services cooperative or credit union league or federation that is incorporated or otherwise authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada, or
  - (vii) a treasury branch established by or under an Act of the legislature of a jurisdiction of Canada;
- (b) and in Ontario,
  - (i) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
  - (ii) an association to which the *Cooperative Credit Association Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
  - (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, financial services cooperative or credit union central or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;

“**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“**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 or in an equivalent category of registration under the securities legislation of the province or territory of a purchaser 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 province or territory 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 province or territory 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 cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“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;

**“individual”** means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

**“net assets”** means all of the Subscriber's assets minus all of his, her or its liabilities;

**“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;

**“related liabilities”** means:

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

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

**“spouse”** means, an individual who,

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

“**subsidiary**” means an issuer that is **controlled** directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

“**Control**” means a person (first person) is considered to control another person (second person) if:

- (i) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

## SCHEDULE “B”

### Risk Acknowledgement Form (Form 45-106F9)

**To be completed by an individual described in paragraphs (j), (k), or (l) of the definition of “accredited investor”.**

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

SECTION 1 TO BE COMPLETED BY CANSO FUND MANAGEMENT LTD.	
1. About your investment	
Type of securities: pooled fund units	Issuer: the Fund or Funds being invested in, as shown on the first page of this Subscription Agreement. The manager of the Funds is Canso Fund Management Ltd.
Purchased from: Canso Fund Management Ltd.	

SECTIONS 2 TO 4 TO BE COMPLETED BY PURCHASER	
2. Risk Acknowledgement	
This investment is risky. Initial that you understand that:	<b>Your Initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____. [This is the total amount shown on the first page of this Agreement]	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">http://www.aretheyregistered.ca</a>	

3. Accredited investor status	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your Initials</b>
<ul style="list-style-type: none"> <li>• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>• Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you own more than \$1 million in cash or securities, after subtracting any debt related to the cash or securities.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	



<b>4. Your name and signature</b>	
By signing this form, you confirm you have read the form and you understand the risks of making this investment as identified in this form. The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs this risk acknowledgement form.	
First and last name (please print):	
Signature: <b>X</b>	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
Name of fund: Any of Canso Corporate Value Fund, Canso Corporate Bond Fund, Canso Canadian Bond Fund, Canso Short Term and Floating Rate Income Fund, or Canso US Short Term and Floating Rate Fund as specified on the first page of this Subscription Agreement.	
Investment Fund Manager:	Canso Fund Management Ltd. 100 York Blvd., Suite 550 Richmond Hill, ON L4B 1J8 Telephone: 905 881 8853 Email: <a href="mailto:clientservice@cansofunds.com">clientservice@cansofunds.com</a>
<b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">http://www.securities-administrators.ca</a>.</b>	

**SCHEDULE “C”**  
**CERTIFICATE OF SUBSCRIBER’S AGENT**

By submitting this completed Subscription Agreement to the Manager, the Subscriber’s Agent hereby acknowledges and confirms that it has fulfilled all relevant “know-your-client” and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. The Subscriber’s Agent also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber’s Agent represents that:

- (i) the Subscriber’s Agent is duly authorized to execute and deliver this subscription and all other necessary documentation in connection with the purchase, 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 this 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’s Agent;
- (ii) it has delivered a copy of the Offering Memorandum to the Subscriber;
- (iii) if the Subscriber has completed Schedule “A” and Schedule “B” (as applicable), 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 the Subscriber 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 the underlying Subscriber, it will inform the Manager as soon as it is reasonably practicable, if permitted by law;
- (vii) it has verified the Subscriber’s 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 the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber for at least seven (7) years after the Subscriber’s account is closed; and
- (ix) it will provide supporting documentation to the Manager on file relating to the Subscriber if requested by the Manager.

The Subscriber’s Agent 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**”) and a “reporting financial institution” for the purposes of Part XIX of the *Income Tax Act* (Canada) (“**CRS**”);
- (ii) the Units are considered to be issued in “client name” for purposes of FATCA and CRS compliance, thus it is responsible for conducting due diligence under FATCA and CRS in connection with the subscription hereby made (collectively, the “**Due Diligence Obligations**”);
- (iii) it shall discharge the Due Diligence Obligations under each of FATCA and CRS in respect of the Subscriber, including but not limited to (i) having received the FATCA & CRS Self-Certification from the Subscriber prior to the receipt by the Manager of this completed Subscription Agreement and (ii) completing **Schedule “C-1”** in a manner that accurately reflects the contents of the FATCA & CRS Self-Certification that was received from the Subscriber;
- (iv) it shall obtain a new FATCA & CRS Self-Certification (the “**Updated FATCA & CRS Self-Certification**”) from the Subscriber immediately upon discovering or having reason to believe that the information contained in Schedule “C-1” as provided previously to the Manager is incorrect (the “**Relevant Time**”), and shall provide the Manager with an updated Schedule “C-1” that accurately reflects the contents of the Updated FATCA & CRS Self-Certification within 30 calendar days of the Relevant Time;
- (v) it shall provide to the Manager all information and documentation regarding the Subscriber as the Manager may reasonably request from time to time in order for the Fund (as represented by its agent the Manager) to comply with the obligations under FATCA and CRS;
- (vi) for any Subscriber that is a passive non-financial entity for purposes of FATCA or CRS and that is either (i) a trust with at least one discretionary beneficiary or (ii) an entity at least 25% of which is owned or controlled (directly or indirectly) by a trust with at least one discretionary beneficiary, it has appropriate procedures in place to be notified when a distribution is made to an aforementioned discretionary beneficiary. Immediately upon receiving such notification, it agrees to (i) forthwith request an Updated FATCA & CRS Self-Certification from the Subscriber and (ii) provide the Manager with an updated Schedule “C-1” that accurately reflects the contents of the Updated FATCA & CRS Self-Certification within 30 calendar days of the notification; and
- (vii) the Subscriber’s Agent’s Global Intermediary Identification Number (“GIIN”) is \_\_\_\_\_.

*[Certificate continues on next page]*

The Subscriber's Agent acknowledges that the Manager is relying on the representations and warranties contained in this Certificate and agrees to indemnify and hold harmless the Manager and the Fund for all losses, costs, claims, expenses and damages that they may incur arising out of a misrepresentation or failure of the Subscriber's Agent to properly discharge its obligations above, including the Due Diligence Obligations.

_____	<b>X</b>	_____
Dealer Name and FundSERV Dealer Code		Signature of Subscriber's Agent
_____	Date: _____	
Name of Dealing Representative and Rep Number		

The Subscriber hereby acknowledges that the Subscriber's Agent may receive a trailing commission in respect of the Units purchased by the Subscriber.

The Subscriber agrees to provide information to the Manager as it may request from time to time for the purpose of complying with applicable securities laws, anti-money laundering and anti-terrorist financing legislation, FATCA, and CRS, even though the Manager may be relying on the Subscriber's Agent to collect such information at first instance. The Subscriber hereby authorizes the Manager to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Units 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 arising from the reliance of the Manager on any improper instructions provided by the Subscriber's Agent.

**X** \_\_\_\_\_  
Signature of Subscriber

**SCHEDULE “C-1”**

**Information for FATCA/CRS Reporting**

The Subscriber is reportable for FATCA purposes:  Yes  No

If “YES”, please provide the following information:

- Residence Address: \_\_\_\_\_
- U.S. TIN: \_\_\_\_\_
- Canadian TIN: \_\_\_\_\_
- Date of Birth: \_\_\_\_\_

If “YES” and the Subscriber is a passive NFFE that is controlled by one or more specified U.S. persons, please:

- Provide the following information on the Subscriber’s controlling person:
  - ❖ Residence Address: \_\_\_\_\_
  - ❖ U.S. TIN: \_\_\_\_\_
  - ❖ Canadian TIN: \_\_\_\_\_
  - ❖ Date of Birth: \_\_\_\_\_
  - ❖ Type of Controlling Person: \_\_\_\_\_
- If the Subscriber has more than one controlling person, provide the above information for each of the remaining controlling persons

The Subscriber is reportable for CRS purposes:  Yes  No

If “YES”, please provide the following information:

- Residence Address: \_\_\_\_\_
- Jurisdiction(s) of Residence for Tax Purpose and Subscriber’s foreign TIN for each such jurisdiction:  
\_\_\_\_\_
- Canadian TIN: \_\_\_\_\_
- Date of Birth: \_\_\_\_\_

If “YES” and the Subscriber is a passive NFE that is controlled by one or more reportable persons, please:

- Provide the following information on the Subscriber’s controlling person:
  - ❖ Residence Address: \_\_\_\_\_
  - ❖ Jurisdiction(s) of Residence for Tax Purposes and Subscriber’s foreign TIN for each such jurisdiction:  
\_\_\_\_\_
  - ❖ Canadian TIN: \_\_\_\_\_
  - ❖ Date of Birth: \_\_\_\_\_
  - ❖ Type of Controlling Person: \_\_\_\_\_
- If the Subscriber has more than one controlling person, provide the above information for each of the remaining controlling persons

## **SCHEDULE “D” 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](http://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](http://wikipedia.org), [allaboutcookies.org](http://allaboutcookies.org), or [aboutcookies.org](http://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 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](mailto: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

#### **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

#### **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

#### **The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: 204-945-2561  
Toll free in Manitoba: 1-800-655-5244  
Facsimile: 204-945-0330  
Public official contact regarding indirect collection of information: Director

#### **Financial and Consumer Services Commission (New Brunswick)**

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

#### **Government of Newfoundland and Labrador**

**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

#### **Government of the Northwest Territories**

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

#### **Nova Scotia Securities Commission**

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

#### **Government of Nunavut Office of the Superintendent of Securities**

Legal Registries Division  
P.O. Box 1000, Station 570  
4<sup>th</sup> 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

#### **Ontario Securities Commission**

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

#### **Prince Edward Island Securities Office**

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

#### **Autorité des marchés financiers**

800, rue du Square-Victoria, 22<sup>e</sup> 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\_investissement@lautorite.qc.ca (For investment fund issuers)  
Public official contact regarding indirect collection of information: Corporate Secretary

#### **Financial and Consumer Affairs Authority of Saskatchewan**

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

#### **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

**ACCEPTANCE**

This 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: \_\_\_\_\_