



**MARRET HIGH YIELD FUND  
(the "Fund")**

**SUBSCRIPTION INSTRUCTIONS**

**For All Purchasers**

1. After reviewing the terms and conditions of this Subscription Agreement (the General Terms of which are attached), complete all portions, sign it and return it to Marret Investment Management Inc. by **fax:** (647) 439-6471 *or* **email:** [investors@marret.com](mailto:investors@marret.com). Please **mail** the original by the Settlement Date at the address noted below. **Please retain a photocopy for your records.**
2. Attach a **cheque** or **bank draft** made payable to the Fund for the amount set forth in Item 3 of the cover page of this Subscription Agreement. If you wish to make your payment by **wire transfer**, then please complete the "Bank Wire Instructions" located at the end of this document. Payment may also be made through the **FundServ** net settlement payment system. Payment must be received by the Settlement Date.
3. **If you are purchasing the Units directly through the Manager (not through a dealer)**, please complete Marret's "Know-Your-Client Information & Investor Identification" document and return same with this Subscription Agreement.

All Subscription Agreements will be subject to acceptance or rejection by the Manager on behalf of the Fund and to certain conditions set forth in the Offering Memorandum and the Declaration of Trust. For further information, please see Section 7 below.

**For Corporate Purchasers**

4. Please provide the additional information requested on the cover page under Item 8. Signature of Investor.

For further information, please contact:

Marret Investment Management Inc.  
200 King Street West, Suite 1902  
Toronto, Ontario  
M5H 3T4

Investor Relations Centre Telephone: (416) 214-5800

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

E-mail: [investors@marret.com](mailto:investors@marret.com)



**MARRET HIGH YIELD FUND**

**SUBSCRIPTION AGREEMENT**

**TO ALL PURCHASERS:** AFTER REVIEWING THE TERMS AND CONDITIONS OF THIS SUBSCRIPTION AGREEMENT, PLEASE COMPLETE ALL PORTIONS, SIGN IT AND RETURN IT TO MARRET INVESTMENT MANAGEMENT INC. (THE “MANAGER”) BY **FAX:** (647) 439-6471 *OR BY EMAIL:* [INVESTORS@MARRET.COM](mailto:INVESTORS@MARRET.COM). YOU MUST MAIL THE ORIGINALS TO: MARRET ASSET MANAGEMENT INC. AT 200 KING STREET WEST, SUITE 1902, TORONTO, ONTARIO M5H 3T4. **PLEASE RETAIN A PHOTOCOPY FOR YOUR RECORDS.**

<b>FOR INTERNAL USE ONLY</b>		
EXISTING MARRET ACCOUNT NUMBER:	FUNDSERV WIRE ORDER NUMBER:	TRADE DATE:

**ITEMS 1 TO 8 MUST BE COMPLETED UNLESS OTHERWISE INDICATED**

**Item 1. INVESTOR INFORMATION** *(the person identified in this Item 1 being hereinafter referred to as the “Investor”)*

Title:  MR.  MRS.  MISS.  MS.  DR.  CORPORATION *(Corporate Resolution may be required)*

SURNAME	INITIAL	FIRST NAME	
ADDRESS		APT.	
CITY	PROVINCE/TERRITORY	POSTAL CODE	
BIRTH DATE DAY/MONTH/YEAR	SIN/BIN (MANDATORY)	HOME TELEPHONE NUMBER (   )	BUSINESS TELEPHONE NUMBER (   )

**Joint Investor\***

Title:  MR.  MRS.  MISS.  MS.  DR.  CORPORATION *(Corporate Resolution may be required)*

SURNAME	INITIAL	FIRST NAME	
ADDRESS		APT.	
CITY	PROVINCE/TERRITORY	POSTAL CODE	
BIRTH DATE DAY/MONTH/YEAR	SIN/BIN (MANDATORY)	HOME TELEPHONE NUMBER (   )	BUSINESS TELEPHONE NUMBER (   )

**In Trust For**

Title:  MR.  MRS.  MISS.  MS.  DR.

LAST NAME	INITIAL	FIRST NAME
BIRTH DATE DAY/MONTH/YEAR		SIN/BIN (MANDATORY)

*\* EACH OF THE JOINT INVESTORS MUST BE AN ACCREDITED INVESTOR.*

**IF YOU ARE PURCHASING UNITS THROUGH A DEALER, ITEM 2 MUST BE COMPLETED. IF YOU ARE PURCHASING UNITS DIRECTLY THROUGH THE MANAGER, PLEASE COMPLETE MARRET’S KNOW-YOUR-CLIENT INFORMATION & INVESTOR IDENTIFICATION” DOCUMENT**

**Item 2. DEALER INFORMATION**

DEALER NAME		DEALER CODE		AUTHORIZED SIGNATURE	
REPRESENTATIVE'S NAME		REPRESENTATIVE'S CODE			
TELEPHONE NUMBER ( )		FAX NUMBER ( )		CROSS REFERENCE NUMBER	EMAIL ADDRESS
<input type="checkbox"/> <b>THE DEALER HEREBY ACKNOWLEDGES AND CONFIRMS</b> THAT IT HAS FULFILLED ALL RELEVANT "KNOW-YOUR-CLIENT" AND SUITABILITY OBLIGATIONS THAT IT OWES TO THE INVESTOR AND ALL IDENTIFICATION AND INVESTOR INFORMATION COLLECTION OBLIGATIONS UNDER ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING LEGISLATION. THE DEALER ALSO AGREES TO PROVIDE ANY INFORMATION REQUESTED BY THE MANAGER TO ASSIST IT IN DISCHARGING ITS OBLIGATIONS UNDER SUCH LAWS. _____ (DEALER'S INITIALS)					
<input type="checkbox"/> <b>THE INVESTOR HEREBY ACKNOWLEDGES AND CONFIRMS</b> THAT MANAGER IS AUTHORIZED TO RELY ON AND ACCEPT INSTRUCTIONS FROM THE INVESTOR'S REPRESENTATIVE ON THE INVESTOR'S BEHALF IN CONNECTION WITH REDEMPTIONS AND TRANSFERS OF UNITS. _____ (INVESTOR'S INITIALS)					

Item 3. SUBSCRIPTION INFORMATION					
FUNDSERV CODE	FUND	SERIES OF UNITS PURCHASED	AMOUNT INVESTED	FRONT-END CHARGE	SALES
			\$	%	
			\$	%	
			\$	%	
<i>THE FOLLOWING SERIES ARE AVAILABLE FOR SUBSCRIPTION:</i>					
<b>Marret High Yield Fund</b>		<b>Series A, Series USD-A, Series F, Series USD-F, Series I, Series AA, Series FF*</b>			

*\*AN INVESTMENT IN SERIES USD-A, USD-F, AND USD-I MUST BE IN US DOLLARS.*

Item 4. REGISTRATION INSTRUCTIONS					
IF THERE ARE NO INSTRUCTIONS, THE UNITS WILL BE REGISTERED IN THE NAME OF THE INVESTOR AS SET OUT ABOVE IN ITEM 1.					
SURNAME		INITIAL	FIRST NAME		CROSS REFERENCE NUMBER
ADDRESS		APT.	CITY	PROVINCE/TERRITORY	POSTAL CODE

Item 5. INVESTOR CERTIFICATE
------------------------------

THE INVESTOR HEREBY CERTIFIES THAT THE INVESTOR IS AN "ACCREDITED INVESTOR" AS DEFINED IN APPLICABLE SECURITIES LEGISLATION, THE INVESTOR MUST MARK EACH APPLICABLE CATEGORY WHERE THE INVESTOR QUALIFIES AS AN ACCREDITED INVESTOR ON THE ACCREDITED INVESTOR CERTIFICATE ATTACHED HERETO. THE INVESTOR MAY ALSO BE REQUIRED TO COMPLETE FORM 45-106FP DEPENDING ON THE CATEGORY OF "ACCREDITED INVESTOR" IN WHICH THEY QUALIFY.

Item 6. STANDING INSTRUCTIONS REGARDING INTERIM AND ANNUAL FINANCIAL STATEMENTS
---

As Investor, I hereby acknowledge that I am entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Fund in respect of which I am subscribing for Units. **Currently, I have chosen not to receive a copy of the annual or interim financial statements in respect of the Fund.** The Manager will continue to follow these standing instructions until I inform the Manager of a change in such standing instructions. Should I choose to change this standing instruction, I will tick one or both boxes below. **If I do not tick one of the boxes below, the Manager will deem me to have instructed the Manager that I do not wish to receive interim or annual financial statements.**

- I would like to receive annual financial statements
 I would like to receive the interim financial statements

I also acknowledge that if I have chosen to receive financial statements, the Manager proposes to send them to me electronically. The Manager also proposes to send me an electronic reminder of my instructions.

**Item 7. CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

1. The investor hereby consents to the electronic delivery of the following documents: (a) trade confirmations in respect of purchase of units of the applicable Fund where the Manager acts as exempt market dealer for the trade; (b) unaudited interim financial statements for the Fund (if requested); (c) audited annual financial statements for the Fund (if requested); (d) notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not receive the Fund's financial statements; (e) monthly unaudited financial information about the Fund's Net Asset Value per unit; and (f) such other reports or investment commentary as the Manager may choose to provide.
2. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager by telephone, regular mail or electronic mail at: Marret Asset Management Inc., 200 King Street West, Suite 1902, Toronto, ON M5H 3T4, Email: [investors@marret.com](mailto:investors@marret.com)
3. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #2.
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*
6. I understand that I am not required to consent to electronic delivery.
7. **All documents delivered electronically will be delivered by e-mail to: \_\_\_\_\_ (mandatory)**

**ITEM 8 IS TO BE COMPLETED BY THE INVESTOR IF REFERRED TO THE FUND AND THE MANAGER BY ANOTHER PARTY WHO MAY RECEIVE A FEE FOR SUCH REFERRAL FROM THE MANAGER BUT WHO IS NOT ACTING AS THE INVESTOR'S AGENT**

**Item 8. ACKNOWLEDGEMENT OF CLIENTS REFERRED BY REFERRING PARTIES (if applicable)**

The Investor acknowledges that from time to time potential investors are referred to the Fund and the Manager by another party who may receive a fee for such referral from the Manager but who is not acting as the Investor's agent and is not responsible for determining whether the purchase of Units is suitable for the Investor. If the Investor has been referred to the Manager and is not purchasing Units through another registered dealer, the Investor hereby acknowledges that:

I was referred by (the "Referring Party") to the Manager in connection with the purchase of Units of the Fund;

- (a) the Manager will pay a fee (the "Referral Fee") to the Referring Party pursuant to a written agreement under which the Referring Party will refer
- (b) clients to the Manager from time to time in connection with the sale of units of the Fund;
- (c) it is the responsibility of the Manager and not the Referring Agent to conduct know-your-client investigations and to determine the suitability of an investment in Units;
- (d) if the Referring Agent is registered under securities legislation in Canada, the Referring Agent has advised the Investor of the nature and extent of such registration; and

**the Referring Party has made no representations or promises to the Investor regarding the Fund or the Units that are not set out in the Offering Memorandum and, unless the Referring Party is registered as a portfolio manager in the Investor's province of residence, the Referring Party has not provided any advice to the Investor regarding the merits of an investment in the Units.**

**Item 9. SIGNATURE OF INVESTOR**

The Investor hereby certifies that the Investor has read this Subscription Agreement (the General Terms of which are attached) and the Offering Memorandum (as hereinafter defined) and irrevocably subscribes for such number of Units of the Fund as may be purchased with the subscription amount set out above and subject to the terms and conditions set out in this Subscription Agreement and the Offering Memorandum as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

The Investor has read the "Privacy Policy" contained in Section 15 of the General Terms of this Subscription Agreement of the Fund, and consents to the collection, use and disclosure of investor information for the purposes described in the Subscription Agreement.

Despite the consent above, the Investor does not consent to the use of Investor Information for the purpose of Marketing.

**For Corporate Purchases:**

SIGNATURE OF WITNESS (MANDATORY)	SIGNATURE OF INVESTOR (MANDATORY)	NAME OF CORPORATION	AUTHORIZED SIGNATURE (S)
NAME OF WITNESS (MANDATORY)	SIGNATURE OF JOINT INVESTOR	NAME AND TITLE OF AUTHORIZED SIGNING OFFICER(S) (PLEASE PRINT)	

**Item 10. ACCEPTANCE**

The foregoing offer is confirmed and accepted by Marret Asset Management Inc. on behalf of the Funds as to the Units subscribed for herein on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**MARRET ASSET MANAGEMENT INC., in its capacity as Manager and Trustee  
of the Fund**

Per: \_\_\_\_\_

Name:

Title:

:

## ACCREDITED INVESTOR CERTIFICATE

### If the Investor is NOT a resident of Ontario and is:

(i) purchasing as principal and is an Accredited Investor as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* (“NI 45-106”) as at the time of purchase and the Investor falls within one or more of the following categories (**Please check one or more, as applicable**):

- (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 paragraph (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 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 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 either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (k) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000\*. The value of this number for the Investor is \$\_\_\_\_\_;
- (l) 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. The value of this number for the Investor is \$\_\_\_\_\_;
- (m) 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\*. The value of this number for the Investor is \$\_\_\_\_\_;
- (n) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000\*. The value of this number for the Investor is \$\_\_\_\_\_;
- (o) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (p) an investment fund that distributes or has distributed its securities only to a person that (i) is or was an accredited investor at the time of the distribution; (ii) acquires or acquired securities referred to in section 2.10 or 2.19 of NI 45-106; or (iii) a person described in items (i) or (ii) that acquires or acquired securities under section 2.18 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 ITA 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, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons 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, 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;

**\*Investor must also complete Form 45-106F9.**

**OR, if the Investor is a resident of Ontario, and is:**

(ii) purchasing as principal and is an Accredited Investor as defined in NI 45-106 and section 73 of the *Securities Act* (Ontario) as at the time of purchase and the Investor falls within one or more of the following categories (**Please check one or more, as applicable**):

- (a) a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario);
- (b) the Business Development Bank of Canada;
- (c) a subsidiary of any person or company referred to in clause (a) or (b), if the person or company 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 or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations;
- (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 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, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory 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) a person or company that is recognized or designated by the Ontario Securities Commission as an accredited investor;
- (l) such other persons or companies as may be prescribed by the regulations 2009, c. 18, Sched. 26, s. 12(2);
- (m) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000\*. The value of this number for the Investor is \$\_\_\_\_\_;
- (n) 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. The value of this number for the Investor is \$\_\_\_\_\_;
- (o) 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\*. The value of this number for the Investor is \$\_\_\_\_\_;
- (p) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000\*. The value of this number for the Investor is \$\_\_\_\_\_;
- (q) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (r) an investment fund that distributes or has distributed its securities only to a person that (i) is or was an accredited investor at the time of the distribution; (ii) acquires or acquired securities referred to in section 2.10 or 2.19 of NI 45-106; or (iii) a person described in items (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106;
- (s) 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;
- (t) 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;
- (u) 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;

- (v) a registered charity under the ITA 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;
- (w) 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;
- (x) 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;
- (y) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (z) 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
- (aa) 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, 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.

**\*Investor must also complete Form 45-106F9.**

(an "Accredited Investor")

I hereby certify that I am an Accredited Investor in the category or categories as set forth above.

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

Investor Name: \_\_\_\_\_

Date: \_\_\_\_\_

#### DEFINITIONS

"**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 province or territory of Canada to carry on business in Canada or a province or territory of Canada;

"**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 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
- (c) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
- (d) 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;

"**executive officer**" means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer;

"**financial assets**" include, (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. The value of an investor's personal residence or other real estate is not included in the calculation of Financial Assets;

"**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"** include, all of the investor's asset, minus all of his or her liabilities;

**"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 clause (a) or (b), 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"**

A person (first person) is considered to control another person (second person) if

- (a) the first person beneficially owns or directly or indirectly 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 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. For the purposes of paragraph (l) of the "accredited investor" definition, an investor's "net assets" are calculated by subtracting the investor's total liabilities from the investor's total assets. The value attributed to assets should reasonably reflect their estimated fair value.

## GENERAL TERMS

Reference is made to the confidential offering memorandum of **Marret High Yield Fund** (the "**Fund**") dated June 1, 2015 (the confidential offering memorandum, as amended from time to time, being hereinafter referred to as the "**Offering Memorandum**") relating to the continuous offering (the "**Offering**") of Series A, Series USD-A, Series F, Series USD-F, Series I, and Series USD-I Units of the Fund (the "**Units**") to investors resident in each province of Canada (the "**Offering Jurisdictions**") pursuant to certain securities laws exemptions (as described in NI 45-106 or the *Securities Act* (Ontario) ) (the "**Securities Laws Exemptions**"). Unless otherwise defined or the context otherwise requires, all other capitalized terms used herein have the meanings given in the Offering Memorandum and the amended and restated master declaration of trust governing the affairs of the Fund, dated as of October 31, 2014 as it may be amended from time to time (the "**Declaration of Trust**").

1. **Offer to Purchase:** The Investor (who shall be deemed to include any person on behalf of whom the Investor subscribes for Units) hereby irrevocably offers to subscribe for and to purchase that number and series of Units of the Fund for an aggregate purchase price (inclusive of any applicable commissions) (the "**Purchase Price**") set out in Item 3 on the cover page of this Subscription Agreement and on the terms and conditions contained in this Subscription Agreement. The Investor also has specified in Item 3 on the cover page of this Subscription Agreement whether the purchase of Units is to be effected with a front-end sales charge. The Fund's acceptance of this offer, as evidenced by the signature of an authorized officer of Marret Investment Management Inc. (the "**Manager**") above, will constitute an irrevocable agreement (this "**Subscription Agreement**") between the Investor and the Fund for the Investor to purchase from the Fund, and for the Fund to issue and sell to the Investor, such Units on such terms and conditions. By submitting this Subscription Agreement, the Investor acknowledges having received and read the Offering Memorandum and that the Manager is relying on the representations and warranties set out herein.

2. **Price of Units:** The Units will be issued under the Offering at a price equal to their Net Asset Value per Unit determined in accordance with the Declaration of Trust of the Fund on the Valuation Date next following the acceptance of this application by the Manager on behalf of the Fund or, if accepted prior to 4:00 p.m. (Toronto time) on the Valuation Date, on that Valuation Date. A "Valuation Date" is the last business day in each month and such other day as the Manager may designate for a Fund as the Valuation Date.

3. **Minimum Purchase:** The minimum initial purchase amount (a "**Minimum Purchase**") for Units is \$25,000, if the Investor qualifies as an Accredited Investor under the Accredited Investor exemption of NI 45-106 or the *Securities Act* (Ontario), as evidenced by the due execution of the Accredited Investor Certificate attached to this Subscription Agreement. Investors should consult their financial advisors and refer to the representations, warranties, Accredited Investor Certificate and Securities Laws Exemptions, to determine whether they so qualify. Where Units are to be held in a joint account, each joint account holder must make the Minimum Purchase. ***The so-called "Offering Memorandum Exemption" is not being relied on, and investors do not have the benefit of certain additional protections that applicable securities laws give to investors when an issuer relies on the Offering Memorandum Exemption.***

The Manager reserves the right to change at any time and from time to time the minimum amounts for initial and additional investments in the Fund.

4. **Representations, Warranties and Certifications of the Investor:** The Investor represents, warrants and certifies, acknowledges and covenants to and in favour of the Manager and to the applicable Fund that:

- (a) the Investor is a resident of Canada;
- (b) the Investor 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;
- (c) if the Investor is or becomes a "non-resident" or a partnership other than a "Canadian partnership" within the meaning of the Income Tax Act (Canada), the Investor will immediately notify the Manager in writing of such status;
- (d) if the Investor is or becomes a "financial institution" within the meaning of Section 142.2 of the Income Tax Act (Canada), the Investor will immediately notify the Manager in writing of such status;
- (e) if an individual, the Investor 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;
- (f) if not an individual, the Investor 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;
- (g) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Investor, enforceable against the Investor in accordance with its terms;
- (h) 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 Investor or of any agreement, written or oral, to which the Investor may be a party or by which he, she or it is or may be bound;
- (i) the Investor is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under Item 1 on the cover page of this Subscription Agreement and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (j) the Investor 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 the prospectus requirements of applicable securities legislation, and
  - A. the Investor is restricted from using the civil remedies available,
  - B. the Investor 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;
- (k) the Investor 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;
- (l) the Investor 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;

- (m) the Investor has received, reviewed and fully understands the Offering Memorandum and/or Declaration of Trust and has had the opportunity to ask and have answered any and all questions which the Investor wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made;
- (n) the Investor 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;
- (o) 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 Investor and will not be disclosed to third parties (excluding the Investor's professional advisers) without the written consent of the Manager;
- (p) the Investor 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 Investor 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; and
- (q) the Investor will not knowingly transfer his, her or its Units in whole or in part to another person without the approval of the Manager and will do so only in accordance with applicable securities laws.
- (r) the Investor is an Accredited Investor and has duly executed the Accredited Investor Certificate and/or Form 45-106F9, as applicable.

***The representations, warranties, certifications, covenants and acknowledgments of the Investor contained in this agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units (unless a new Subscription Agreement is executed at the time of the subsequent purchase) and the Investor undertakes to notify the Manager immediately at the address set forth above of any change in any representation, warranty or other information relating to the Investor set forth in this Subscription Agreement.***

**5. Acknowledgements of the Investor:** The Investor acknowledges and agrees that:

- (a) the Investor has received and read the Offering Memorandum and/or the Declaration of Trust;
- (b) the representations, warranties and certifications contained in this Subscription Agreement are made by the Investor with the intent that they be relied upon by the Fund and the Manager in determining the Investor's eligibility as a purchaser of Units and the Investor hereby agrees to indemnify the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities of any kind whatsoever, including, without restriction, taxes, interest and penalties which any of them may suffer or incur, caused or arising from reliance thereon and the Investor undertakes to notify the Fund and the Manager immediately at the address of the Manager of any change in the accuracy of any representation, warranty or certification;
- (c) participation in the Fund is subject to acceptance of this Subscription Agreement by the Manager on behalf of the Fund and to the cheque or bank draft representing payment of the Purchase Price being honoured upon presentation for payment;
- (d) the Investor is purchasing Units pursuant to an exemption from the prospectus requirements under applicable securities legislation and that, as a consequence, it is restricted from using most of the civil remedies available under such legislation, it may not receive information that would otherwise be required to be provided to it under such

legislation, and that the Fund is not subject to certain obligations that would otherwise apply under such legislation;

- (e) transfer of the Investor's Units will be subject to compliance with applicable securities legislation and to the approval of the Manager;
- (f) the Investor's rights as an investor in the Fund are determined solely by the terms of the Declaration of Trust of the Fund, which rights may be changed without the Investor's consent in the manner set out in the Declaration of Trust; the terms upon which Units are purchased by the Investor are as set out in this Subscription Agreement; the Offering Memorandum has been provided to the Investor for information only; the Investor is entitled to the remedies provided in Section 8 below if the Offering Memorandum contains a misrepresentation; and the Offering Memorandum does not otherwise affect the rights and obligations between the Fund and the Investor nor forms part of the terms of the agreement by which the Investor purchases Units, except to the extent that the Declaration of Trust or this Subscription Agreement, respectively, expressly so state;
- (g) no unitholder of the Fund or annuitant or beneficiary under a plan of which a unitholder of the Fund acts as trustee or carrier shall be subject to any liability whatsoever, in tort, contract or otherwise, to the Investor for, and no resort shall be had to his or her property for satisfaction of, any obligation, liability or claim arising out of or in connection with the obligations, affairs or assets of the Fund, the Manager or the trustee of the Fund (including, without limitation, the obligations and liabilities of the Fund to the Investor pursuant to the agreement resulting from the Manager's acceptance of this Subscription Agreement on behalf of the Fund), but rather the assets of the Fund exclusively are intended to be liable and subject to levy or execution for such satisfaction; and
- (h) this Subscription Agreement requires the Investor to provide certain personal information to the Fund. Such information is being collected by the Fund for purposes which include, without limitation, determining the Investor's eligibility to purchase the Units under applicable securities laws, and completing filings required by the Ontario Securities Commission (the "OSC") and other regulators, if applicable. The Investor's personal information may be disclosed by the Fund to securities regulatory authorities and any of the other parties involved in the administration of the Fund including legal counsel and other advisors. The personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation for the purposes of the administration and enforcement of Ontario securities legislation. By executing this Subscription Agreement, the Investor hereby authorizes the indirect collection of the personal information by the OSC and is deemed to be consenting to the foregoing collection, use and disclosure of the Investor's personal information. The Investor also consents to the filing of copies or originals of any of the documents as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby. The Fund hereby notifies the Investor that the Administrative Assistant to the Director of Corporate Finance at the OSC can answer questions about the OSC's indirect collection of the Investor's personal information and can be contacted at (416) 593-8086, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8.

**6. Covenants of the Investor:** The Investor covenants and agrees that:

- (a) the representations, warranties and certifications contained in this Subscription Agreement will be true and correct on the date upon which the Units subscribed for hereunder are

issued to the Investor in an amount not less than the Minimum Purchase as if made on such date and will survive the completion of the issuance of the Units; and

- (b) the representations, warranties and certifications contained in this Subscription Agreement will be true and correct on the date upon which the Investor subscribes for and purchases any additional Units (the "**Additional Units**") of the Fund as if such representations, warranties and certifications were made on and as of such date.

**7. Time and Place of Payment:** The Investor agrees that this Subscription Agreement is given for valuable consideration and shall not be withdrawn or revoked by the Investor. The acceptance of this Subscription Agreement shall be effective upon the written acceptance by the Manager and the deposit of the Investor's payment into any of the applicable Fund's accounts. The Investor shall become bound by the terms of the Declaration of Trust upon acceptance of this Subscription Agreement. This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Investor at the address indicated in item 1 on the cover page of this Subscription Agreement 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 Investor without interest or penalty. Subscription funds received prior to a Subscription Date will be kept (without interest accruing) in a segregated account in trust for the Investor pending acceptance of the subscription.

**8. Anti-Money Laundering Legislation:** In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager may require additional information concerning investors from time to time and the Investor hereby agrees to provide all such information. In accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), an Investor purchasing Units directly from the Manager (and not through a registered dealer to whom the following has been provided) must provide certain information and/or documentation as well as proof of identity and source of funds. **Marret's "Know-Your-Client and Investor Identification" document must be completed.** The Investor acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or their respective professional advisors, knows or suspects that an Investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise. In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, an Investor must provide certain information and/or documentation as well as proof of identity and source of funds.

**9. Purchasing as Bare Trustee or Agent:** If the Investor is purchasing the Units of a Fund as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for one or more principals, the Investor has notified the Manager of such fact and:

- (a) certifies that the representations, warranties, certifications, covenants and acknowledgments of the Investor contained in this Subscription Agreement are true and are given for each such client;
- (b) represents and warrants that it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of each such client, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, certifications, covenants and acknowledgments made herein and therein, and that 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, each such client;

- (c) acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Investor may be acting, and agrees to provide such information as may be required by the Manager to comply with such requirements; and
- (d) agrees to indemnify each of the applicable Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties, certifications, covenants and acknowledgments of the Investor by the Fund or the Manager, as the case may be, and the breach of any of them by the Investor.

If the Investor acting as bare trustee or agent does not disclose to the Manager sufficient information required to enable them to discharge know-your-client and suitability obligations under applicable securities law and identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation, the Investor:

- (a) represents and warrants that the Investor is an entity regulated by applicable securities legislation in each principal's province or territory of residence and is obligated, and has discharged such obligation, to conduct know-your-client due diligence and to determine suitability of the Units as an investment for each such principal; and
- (b) Investor represents and warrants that the Investor is an entity regulated by anti-money laundering and anti-terrorist financing legislation in Canada with respect to ascertaining and confirming the identity of such principal(s), and has done so, and has collected all information respecting such persons for the purpose of such legislation. The Investor hereby further confirms that, for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran) and section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea), none of the principal purchasers of Units is a "Designated Person" for the purposes of such regulations, and covenants to provide such confirmation monthly and to immediately advise the Manager if there is a change in such status; and
- (c) agrees to indemnify the Manager against all losses, claims, costs, expenses and damages or liabilities which the Manager may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Investor by the Manager and the breach of any of them by the Investor.

**10. Rights of Action:** The securities legislation of the Offering Jurisdiction in which the Investor resides may provide the Investor with a right of action for rescission or damages if an offering memorandum contains a misrepresentation. Where such a statutory right of action is available to the Investor, such right is described in the Offering Memorandum. Where the securities legislation of an Offering Jurisdiction in which the Investor resides does not provide the Investor with such a statutory right of action, the Fund provides a contractual right of action which is described in the Offering Memorandum.

**11. Currency:** All dollar amounts referenced in this Subscription Agreement are in Canadian Dollars.

12. **Indemnity:** The Investor agrees to indemnify each of the 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 the representations, certifications and covenants of the Investor by the Fund or the Manager, as the case may be.

13. **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 Investor's execution of this Subscription Agreement, the Investor irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

14. **Time of the Essence:** Time is of the essence of the agreement resulting from the Manager's acceptance of this Subscription Agreement on behalf of the Fund.

15. **Privacy Policy:** In connection with the offering and sale of the Units of the Fund, we collect and maintain personal information about investors. We collect your personal information to enable us to provide you with services in connection with your investment in a Fund, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources: (a) subscription agreements or other forms that you submit to us; (b) your transactions with us and our affiliates; and (c) meetings and telephone conversations with you. Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the Declaration of Trust. We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and access your eligibility in our products. We may disclose your personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to your purchase of Units of a Fund, including: (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Fund; (b) other service providers to our Fund, such as accounting, legal, or tax preparation services; and (c) taxation and regulatory authorities and agencies. We seek to carefully safeguard your private information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. Each Marret Asset Management Inc. employee is responsible for ensuring the confidentiality of all personal information they may access. Your personal information is maintained on our networks or on the networks of our service providers accessible at 200 King Street West, Suite 1902, Toronto, ON M5H 3T4. Your information may also be stored on a secure off-site storage facility, in or outside of Canada. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting Marret Asset Management Inc. at the following number: (416) 214-5800. Please note that your ability to invest in a Fund may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above. Marret reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will post such changes on our website. Investors resident in Ontario should be aware that each Fund is required to file with the Ontario Securities Commission a report setting out the Investor's name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Investor. 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 Ontario. By submitting this Subscription Agreement, 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:

*Administrative Support Clerk, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684, Facsimile: (416) 593-8122*

16. **Interpretation:** Unless otherwise defined herein, all terms in this Subscription Agreement which are defined under applicable securities legislation of the province or territory in which the Investor resides have the respective meanings so ascribed to such terms by such applicable securities legislation.

17. **Language:** It is the express wish of the Investor that this Subscription Agreement, the Offering Memorandum and any related documentation be drawn up in English. Il est de la volonté expresse de l'investisseur que la présente Offre de Souscription, la Notice d'Offre et tous les documents s'y rattachant soient rédigés en anglais.

18. **Prospectus Exemptions:** The Investor acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Investor pursuant to a regulatory exemption from statutory requirements that would otherwise require the Fund to deliver to the Investor a prospectus that complies with statutory requirements. In doing so, the Fund will be relying on the investor's representations, warranties and certification in this Subscription Agreement.

19. **The Investor hereby represents and certifies** that the Investor is acting for his, her or its own account and is purchasing Units as principal (or is deemed by NI 45-106 to be acting as principal) for investment purposes only and not with a view to resale and has completed the Accredited Investor Certificate portion of this Subscription Agreement.

**MARRET FUNDS BANK WIRE INSTRUCTIONS**

**BENEFICIARY FOR CANADIAN WIRES**

CI Investments Inc.  
15 York Street – 2nd Floor  
Toronto, Ontario  
M5J 0A3

**BENEFICIARY FOR USD WIRES**

CI Investments Inc.  
15 York Street – 2nd Floor  
Toronto, Ontario  
M5J 0A3

**BENEFICIARY BANKING INFORMATION**

Toronto Dominion Bank  
55 King St. West  
Toronto, Ont. M5K 1A2

Transit # 10202  
Code: 004  
Bank A/C# 0421648  
SWIFT Code: TDOMCATTOR

**US BENEFICIARY BANKING INFORMATION**

Toronto Dominion Bank  
55 King St. West  
Toronto, Ont. M5K 1A2

Transit # 10202  
Code: 004  
Bank A/C# 7337176  
International Clearing Centre for TD: Bank of America ABA # 026 009 593

**INVESTOR'S BANK WIRE INSTRUCTIONS**

Investors sending funds by wire transfer must also provide the bank instructions for the account that the funds are being wired from and should provide the following information.

Bank name: \_\_\_\_\_

Institution Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

Bank Address: \_\_\_\_\_