

# SPARTAN MULTI STRATEGY FUND

## SUBSCRIPTION AGREEMENT CLASS A, CLASS F AND CLASS I UNITS



### Spartan Fund Management Inc.

#### INSTRUCTIONS

1. Complete and sign the following:
  - a. Order details (page 2)
  - b. Schedule A (page 9)
  - c. Exhibit 1 to Schedule A (page 10)
2. Return the completed document to Spartan Fund Management Inc. **within 2 business days of month-end**, either by:
  - a. E-mail to [djarvis@spartanfunds.ca](mailto:djarvis@spartanfunds.ca)
  - b. Fax to 416-601-5611 Attention: David Jarvis
  - c. Regular mail to the address below

Spartan Fund GP Inc. (the General Partner or Manager) or  
Spartan Fund Management Inc. (the Advisor)  
100 Wellington Street West, Suite 2101  
Toronto, Ontario, M5K 1J3  
Phone: [416.601.3171](tel:416.601.3171)  
Fax: [416.601.5611](tel:416.601.5611)  
Email: [info@spartanfunds.com](mailto:info@spartanfunds.com)

[www.spartanfunds.ca](http://www.spartanfunds.ca)

# SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

To: Spartan Fund GP Inc. as general partner of the Spartan Multi Strategy Fund Limited Partnership (the “**Partnership**”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for:

AMOUNT	CLASS OF UNITS	FUND CODE
\$ _____	of <b>Class A</b> Units (for investors investing directly with the Partnership or through registered dealers to whom a service fee is paid by the General Partner); or	SPA100
\$ _____	of <b>Class F</b> Units (for investors investing through registered dealers to whom a service fee is not paid by the General Partner); or	SPA110
\$ _____	of <b>Class I</b> Units (for investors investing directly with the Partnership and are subscribing for not less than \$1,000,000)	NA

of the Partnership (collectively, the “**Units**”) at a price per Unit equal to the Class Net Asset Value per Unit at the close of business on the last business day of the month this Subscription Agreement and Power of Attorney (“Subscription Agreement”) is received and accepted, which amount shall represent the Subscriber’s committed capital, on the terms and conditions set forth in the most recent amended and restated confidential offering memorandum dated as of March 31, 2011, as the same may be amended, supplemented or restated from time to time (the “**Offering Memorandum**”) and, in particular, the Subscriber grants, nominates, constitutes, appoints, agrees to, covenants and represents and warrants to Spartan Fund GP Inc. the General Partner of the Partnership, as provided or contemplated in Appendix A to this form.

The Subscriber tenders the aforementioned subscription price by delivery of electronic funds either via FundSERV or by direct wire (see Schedule B) or a cheque in such form as the General Partner may accept payable to the “Spartan Multi Strategy Fund Limited Partnership” and delivered to Spartan Fund GP Inc., 100 Wellington Street West, Suite 2101, Toronto, Ontario M5K 1J3 Attention: Investor Services. All terms used and not defined in this Subscription Agreement have the meaning provided in the Offering Memorandum. The Subscriber must date and sign this Subscription Agreement and provide the information listed below.

DATED at \_\_\_\_\_ in the Province of \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Name of Subscriber (Please Print)

\_\_\_\_\_  
Name of Sales Agent

\_\_\_\_\_  
Signature of Individual or Authorized Signing Officer

\_\_\_\_\_  
Sales Agent’s Company Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address of Sales Agent

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

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

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

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

\_\_\_\_\_  
S.I.N. or Corporation Number of Subscriber (as applicable)

\_\_\_\_\_  
E-mail address

\_\_\_\_\_  
E-mail address

THIS SUBSCRIPTION IS ACCEPTED BY SPARTAN FUND GP INC. on behalf of the Partnership on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

**APPENDIX A**  
**to the**  
**Subscription Agreement and Power of Attorney**

**1. Acceptance of Purchase**

This Subscription Agreement and Power of Attorney (the “Subscription Agreement”) and payment of the subscription price must be forwarded by the Subscriber for delivery on or before the closing to the General Partner in accordance with the Offering Memorandum.

The Subscriber acknowledges that participation in the Partnership is subject to acceptance of this Subscription Agreement by the General Partner, to the cheque representing payment of the subscription price being honoured upon presentation for payment and to certain other considerations as set forth in the Offering Memorandum and in the Partnership Agreement. The Subscriber acknowledges that the Subscriber shall become a party to the Partnership Agreement upon acceptance of this Subscription Agreement and execution of the Partnership Agreement by the General Partner on the Subscriber’s behalf.

If this subscription for Units is not accepted, this Subscription Agreement and any payment representing subscription monies without interest or deduction shall be returned promptly to the Subscriber at the address indicated on the first page of this Subscription Agreement.

**2. Conditions of Closing**

In consideration of the General Partner accepting this Subscription Agreement and conditional thereon, the Subscriber on its behalf and, if applicable, on behalf of others for whom it is contracting under this Subscription Agreement:

- (a) agrees to be bound as a Limited Partner in the Partnership by the terms of the Partnership Agreement as from time to time amended and in effect;
- (b) agrees to complete, execute and deliver to the General Partner all relevant documents required by applicable securities legislation, as the sale of the Units will not be qualified by a prospectus or similar document filed in any jurisdiction and the Units will be subject to resale restrictions under such securities legislation and related policies;
- (c) understands that if the Subscriber is not purchasing the Units as principal for its own account, in the absence of an available exemption, each beneficial purchaser who is acquiring the Units as principal for its own account must ensure the availability of an exemption from the prospectus requirements of the applicable securities legislation with respect to such purchase, and such purchaser, and not the Subscriber (unless the Subscriber is an authorized agent with power to sign on behalf of the beneficial purchaser), must execute all relevant documentation required by applicable securities legislation with respect to the Units being acquired by each such purchaser as principal;
- (d) agrees, and the Subscriber agrees to cause any purchaser for whom it is acting, to comply with all applicable securities laws concerning the purchase, and the restrictions on resale, of the Units;
- (e) acknowledges that there is no market for the Units, and that their transfer or resale is subject to certain restrictions pursuant to the Offering Memorandum;
- (f) agrees that the Subscriber’s representations and warranties contained in Section 4 of this Subscription Agreement must be true and correct at the closing as if made at such time and date having given effect to the transactions contemplated by this Subscription Agreement;
- (g) acknowledges that the Subscriber has been provided with and has reviewed a copy of the Offering Memorandum and in purchasing the Units has relied solely on the Offering Memorandum and not upon any oral or written representation as to any fact or otherwise made by or on behalf of the General Partner or any associate or affiliate of the General Partner;

- (h) acknowledges that the Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended or under any state securities laws;
- (i) acknowledges that the Subscriber has been advised to consult its own legal and tax advisors with respect to the merits and risks of investment in the Units and applicable resale restrictions;
- (j) acknowledges that the Subscriber is responsible for obtaining such legal advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby;
- (k) acknowledges that the offer made by this Subscription Agreement is irrevocable and requires acceptance by the General Partner; and
- (l) acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units or the Offering Memorandum.

### **3. Power of Attorney**

In consideration of the General Partner accepting this Subscription Agreement and conditional thereon, the Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as the Subscriber's agent and true and lawful attorney to act on the Subscriber's behalf, with full power and authority in its name, place and stead to execute, record or file, as and where required:

- (a) the Partnership Agreement, any amendment to the Partnership Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the *Limited Partnerships Act* (Ontario), or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction;
- (b) all instruments and any amendments to the declaration of limited partnership of the Partnership necessary to reflect any amendment to the Partnership Agreement;
- (c) any instrument required in connection with the transfer of Partnership assets, dissolution or termination of the Partnership in accordance with the provisions of the Partnership Agreement including any elections under the Income Tax Act and under any similar legislation;
- (d) all documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;
- (e) such documents as may be necessary to give effect to the business of the Partnership as described in the Partnership Agreement;
- (f) all documents on its behalf and in its name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of a transferee of Units to the Partnership;
- (g) any election, determination, designation, information return or similar document or instrument as may be required or, in the opinion of the General Partner, necessary or advisable at any time under the *Income Tax Act*, the *Excise Tax Act*, or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any person in the Partnership; and
- (h) all other instruments and documents on its behalf and in its name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Partnership Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and shall survive the transfer or assignment by the Subscriber, to the extent of the obligations of the Subscriber under the Partnership Agreement of the whole or any part of the Subscriber's interest in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Subscriber and may be exercised by the General Partner on behalf of the Subscriber in executing any instrument by a facsimile signature or by listing all Subscribers and executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney. The power of attorney shall continue in respect of the General Partner as long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a substitute general partner as if the substitute general partner were the original attorney. Subscriber, if a natural person, agrees that this power of attorney may be exercised during any subsequent legal incapacity or mental infirmity on his or her part, and is intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act*, 1992 (Ontario). Subscriber agrees that this power of attorney will revoke any prior powers of attorney with respect to the Units.

#### **4. Representations and Warranties of the Subscriber**

The Subscriber hereby represents and warrants to the Partnership that:

- (a) if an individual, the Subscriber is of the age of majority and has the capacity and competence to enter into and be bound by the Subscription Agreement and all other agreements contemplated thereby or in the Offering Memorandum, and the Subscription Agreement constitutes a legal, valid and binding agreement enforceable against the Subscriber in accordance with its terms;
- (b) if the Subscriber is an incorporated entity:
  - (i) the Subscriber is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation;
  - (ii) the Subscriber has the corporate capacity and authority to execute and deliver the Subscription Agreement and to observe and perform its obligations thereunder;
  - (iii) the Subscription Agreement has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms; and
  - (iv) the execution and delivery of the Subscription Agreement by the Subscriber will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Subscriber under (a) any contract to which the Subscriber is a party or by which it is bound; (b) any provision of the constating documents of the Subscriber; or (c) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (c) the Subscriber is a resident of the Province indicated on page one of this Subscription Agreement, and if the Subscriber is acting as agent for a disclosed principal, the disclosed principal is resident such Province;
- (d) if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for a principal, the Subscriber is duly authorized to execute and deliver the 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, warranties, acknowledgments and covenants made herein and therein, and the Subscriber acknowledges that the Partnership is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such beneficial purchaser of Units for whom the Subscriber may be acting;
- (e) the Subscriber is not a "non-Canadian" as that expression is defined in the *Investment Canada Act* (Canada), and is not acquiring the Units for the account or benefit of any United States person;
- (f) the Subscriber is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), as amended (the "Tax Act");

- (g) the Subscriber is:
  - (i) an “accredited investor”, as such term is defined in National Instrument 45-106 (“**NI 45-106**”) and has concurrently executed and delivered a Representation Letter and the Exhibit thereto in the form attached as Schedule “A” to this Subscription Agreement; or
  - (ii) purchasing the Units as principal for its own account, and not for the benefit of any other person, in a sufficient amount so that the aggregate acquisition cost for such Units is not less than \$150,000; or
  - (iii) either an individual, or if not the Subscriber was not created or used solely to acquire securities or to permit purchases of securities without a prospectus in reliance on an exemption from the prospectus requirements of applicable securities legislation;
- (h) the Subscriber has not received, read nor been otherwise exposed to any advertising in respect of the Units;
- (i) the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable securities legislation and the regulations, rules and policies thereunder;
- (j) the Subscriber has received a copy of and has had an opportunity to read the Offering Memorandum prior to executing and delivering the Subscription Agreement;
- (k) the Subscriber acknowledges that the contents of the Offering Memorandum are confidential and the Subscriber will not distribute any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and legal advisors or unless required to do so by law without the prior written consent of the Partnership;
- (l) the Subscriber has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;
- (m) the acknowledgments contained in any forms or documents delivered by the Subscriber under applicable securities laws are true and correct as of the date of execution of the Subscription Agreement, and will be true and correct as of the closing of the purchase and sale of the Units and any and all subsequent purchases of Units, and fully and truly state those facts necessary for the Partnership to be entitled to rely on the relevant exemptions from the registration and prospectus requirements within the meaning of applicable securities legislation of the province of residence of the Subscriber;
- (n) the Subscriber acknowledges that the Units may not be offered, sold, resold or otherwise transferred to persons in the United States or to U.S. Persons (as such term is defined in Regulation S to the United States *Securities Act of 1933*, as amended);
- (o) the Subscriber is not a designated beneficiary within the meaning of Part XII.2 of the Tax Act;
- (p) the Subscriber is not a “financial institution” (as defined in Subsection 142.2 of the Tax Act) (a “**Financial Institution**”) or, if the Subscriber is a Financial Institution, the Subscriber has advised the Partnership in writing that the Subscriber is a Financial Institution; and
- (q) the Subscriber shall notify the Partnership immediately if it anticipates that any representation or warranty made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation or warranty has ceased to be correct.

The Subscriber acknowledges that the foregoing representations and warranties in this Section 4 are made by the Subscriber with the intent that they may be relied upon by the General Partner in determining the Subscriber’s eligibility or, if applicable, the eligibility of others on whose behalf the Subscriber is contracting hereunder to purchase the Units under relevant securities legislation. The Subscriber further agrees that the Subscriber shall be representing and warranting that the foregoing representations and warranties are true as at the closing with the same force and effect as if they had been made by the Subscriber

at such time and that they shall survive the purchase of the Units and shall continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of the Units.

## **5. Confidentiality**

The Subscriber agrees to keep confidential all information contained in the Offering Memorandum and not to distribute or otherwise make available the Offering Memorandum or any such information to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the General Partner, and agrees not to use the information other than for the purpose of evaluating the Subscriber's investment in the Units and other actions taken with respect to the Partnership in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber to a party having a beneficial interest in or management authority over the funds represented by the Subscriber's committed capital, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Subscriber. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Agreement and on the basis that such persons are restricted to using this information under this Subscription Agreement.

## **6. Collection, Use and Disclosure of Personal Information by the Fund**

The Subscriber consents to the General Partner's collection of the personal information relating to the Subscriber contained in this Subscription Agreement or gathered in connection with the Subscriber's investment in the Partnership. The Subscriber acknowledges that such personal information will be used by the General Partner and its affiliates in order to administer and manage the Partnership and the Subscriber's investment in the Partnership, and may be disclosed to third parties that provide administrative and other services in respect of the Partnership and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.

If such personal information is disclosed by the General Partner to third parties for a purpose other than to administer and manage the Subscriber's investment in the Partnership, the General Partner shall notify the Subscriber of such purpose for which such personal information will be used. If the Subscriber wishes that such personal information not to be used or not disclosed to third parties for a purpose other than to administer and manage Subscriber's investment in the Partnership, the Subscriber can opt-out by way of a written notice to the privacy officer of the Partnership.

## **7. Indirect Collection of Personal Information**

The Partnership hereby notifies Subscribers that the Manager and the Fund are required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Subscriber. The Subscriber acknowledges that he has been notified by the Manager or the Fund: (a) of such delivery of a report of trade from time to time, as required by applicable securities laws, containing the full name, residential address and telephone number of the Subscriber, the number and type of Units purchased, the total purchase price paid for such Units, the date of the purchase(s) and the prospectus and registration exemption relied upon under the applicable securities laws to complete such purchase(s); (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission (the "OSC") under the authority granted to it under, and is being collected for the purposes of the administration and enforcement of, the securities legislation in Ontario; and (c) that the Subscriber may contact the OSC at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or by telephone at (416) 593-8314 for more information regarding the indirect collection of such information by the OSC. By completing this Subscription Agreement, the Subscriber authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator.

## **8. Assignment**

The terms and provisions of this Subscription Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns; provided that, except as herein provided, the Subscriber may not assign any of its rights or obligations hereunder without the prior written consent of the General Partner.

## **9. Entire Agreement**

Upon acceptance of this offer to purchase, this Subscription Agreement contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified only by a written instrument signed by both parties.

## **10. Severance**

If any provision of this Subscription Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Subscription Agreement and such void or unenforceable provision shall be severable from this Subscription Agreement.

## **11. Counterparts and Facsimile**

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement.

The General Partner shall be entitled to rely on delivery of a facsimile copy of this Subscription Agreement, and acceptance by the General Partner of a facsimile copy of this Subscription Agreement shall create a legal, valid and binding agreement between the parties.

## **12. Time of Essence**

Time shall be of the essence of each provision of this Subscription Agreement.

## **13. Language**

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

## **14. Governing Law**

The Subscription Agreement shall be governed exclusively by and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein notwithstanding the principles, if any, that would otherwise govern the choice of applicable law and the Subscriber hereby irrevocably submits to the exclusive jurisdiction of the courts of such province and any courts competent to hear appeals therefrom.

**SCHEDULE "A"**

**REPRESENTATION LETTER**

**BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK, AND PRINCE EDWARD ISLAND INVESTORS**

**TO:** Spartan Fund GP Inc. (the "Manager"), on behalf of Spartan Multi Strategy Fund (the "Fund").

In connection with the purchase by the undersigned subscriber (the "Subscriber") of that number of Units ("Units") of the Fund as set out in the attached Subscription Agreement, the Subscriber hereby represents, warrants, covenants and certifies to the Manager that:

1. **The Subscriber is resident in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick or Prince Edward Island or is subject to the laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, or Prince Edward Island;**
2. **The Subscriber is purchasing the Units as principal for its own account;**
3. **The Subscriber is an "accredited investor" within the meaning of National Instrument 45-106 by virtue of satisfying the indicated criterion as set out in Exhibit 1 to this Representation Letter;**
4. **The above representations, warranties and covenants will be true and correct both as of the execution of this Subscription Agreement and at the relevant issue date; and**
5. **The foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as a Subscriber of Units and the undersigned agrees to indemnify the Manager and the Fund and their partners, officers, directors and employees against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon.**

Dated:

\_\_\_\_\_

Print name of Subscriber

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

\_\_\_\_\_  
Title

## Exhibit 1

### TO SCHEDULE “A”

**Accredited Investor** - (as defined in National Instrument 45-106) includes:

- \_\_\_\_\_ (a) a Canadian financial institution, or a Schedule III bank under the *Bank Act* (Canada),
- \_\_\_\_\_ (b) a subsidiary of any person referred to in paragraph (a), if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_\_\_ (c) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) and the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (d) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada, as a representative of a person or company referred to in paragraph (c),
- \_\_\_\_\_ (e) 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,
- \_\_\_\_\_ (f) 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,
- \_\_\_\_\_ (g) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent years and who, in either case, reasonably expects to exceed that net income level in the current year,
- \_\_\_\_\_ (h) an individual who, either alone or with a spouse, has net assets of \$5,000,000,
- \_\_\_\_\_ (i) 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 and was not created or used solely to purchase or hold securities under this category,
- \_\_\_\_\_ (j) 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 distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 and 2.19 of NI 45-106, or (iii) a person described in (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106,
- \_\_\_\_\_ (k) an investment fund that distributes or has distributed its securities under a prospectus in a jurisdiction of Canada for which a regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- \_\_\_\_\_ (l) 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,
- \_\_\_\_\_ (m) a person acting on behalf of a fully managed account managed by that person, if that person (i) 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, and (ii) in Ontario, is purchasing a security that is not a security of an investment fund,
- \_\_\_\_\_ (n) 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,
- \_\_\_\_\_ (o) a person in respect of which all of the owners of interests, direct or indirect, legal or beneficial, except the voting securities required by law to be owned by directors, are persons or companies that are accredited investors,
- \_\_\_\_\_ (p) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or
- \_\_\_\_\_ (q) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as (i) an accredited investor, or (ii) an exempt purchaser in Alberta and British Columbia after NI 45-106 comes into force in such jurisdictions.

**For the purposes hereof:**

- (a) “*financial assets*” means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation; and
- (b) “*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 "B"

**WIRE INSTRUCTIONS**  
**CDNS**  
*(US\$ wire instructions available on request)*

For Canadian funds to be wired from anywhere in the world, please ensure that the sending financial institution wires the funds to:

**Primary Bank:** BMO Bank of Montreal

**Primary Address:** 100 King Street West,  
First Canadian Place,  
Toronto, Ontario  
M6X 1A3

**SWIFT:** BOFMCAM2

**Account with Institution/  
Beneficiary Bank Identifier:** BOFMCAM2NBB

**Beneficiary Account:** 402-20336-27

**Beneficiary Name:** Spartan Multi Strategy Fund LP

**Beneficiary Address:** Canadian Pacific Tower  
100 Wellington Street West  
Suite 2101  
Toronto, Ontario  
M5K 1J3

**Amount:** CAD \_\_\_\_\_