



LAURENTIAN BANK
SECURITIES

January 31st 2019,

Brent Channel
Managing Director
Spartan Fund Management Inc.
2101-100 Wellington Street West
Toronto, Ontario M5K 1J3

Dear Mr. Channel,

RE: National Instrument 81-102
RE: SPARTAN FUND / MM FUND

Please accept this letter as confirmation that, Laurentian Bank Securities satisfies the requirements of a custodian as outlined in section 6.2 of the National Instrument 81-102 (NI 81-102).

Persuant to section 6.7 of the National Instrument 81-102 ("NI 81-102") LBS Inc., as custodian for the fund, hereby advises that:

- It has appointed Laurentian Bank of Canada as global custodian
Laurentian Bank of Canada
1360 René-Lévesque West, Suite 620
Montreal, Québec, H3G 0E8
- The custodian and sub-custodian agreements are in compliance with the applicable provision of Part 6 of NI 81-102.

Pierre Godbout

Senior Vice-President, Institutional Services
Laurentian Bank Securities
1360 René-Lévesque West, Suite 620
Montreal, Quebec, H3G 0E8