

## **KING & VICTORIA RSP FUND**

### **FundSERV ORDER CODES:**

#### **ECM100**

**(For Units which may be subject to an up-front Sales Commission)**

#### **ECM200**

**(For Units which may be eligible for a Trailing Commission)**

### **CLASS A UNITS**

### **SUBSCRIPTION INSTRUCTIONS**

#### **For All Purchasers**

1. After reviewing the terms and conditions of this Subscription Agreement carefully, please complete all portions, sign it and return to Equilibrium Capital Management Inc. (the “**Manager**”) or to your registered dealer and retain a copy for your records.
2. Provide payment for the subscription, following the instructions set out in the Subscription Agreement.

#### **Eligibility/Provincial Requirements**

3. In addition, all Subscribers resident in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan purchasing Units as “accredited investors” must complete, sign and submit the following documents to the Manager or their registered dealer in accordance with the criteria more fully described herein and in Schedule “A”:
  - (a) Certificate of Accredited Investor (Schedule “A” together with Appendix I to Schedule “A” of this Subscription Agreement); and
  - (b) if applicable, two copies of Form 45-106F9 – “Form for Individual Accredited Investors” (Appendix II of Schedule “A” to this Subscription Agreement).

For further information, please contact:

**Equilibrium Capital Management Inc.**  
36 King Street East, Suite 802  
Toronto, Ontario M5C 2L9  
Telephone (Toronto Office): (416) 603-1433  
Email: [wlazarakis@ecmi.ca](mailto:wlazarakis@ecmi.ca)

**KING & VICTORIA RSP FUND**

**SUBSCRIPTION AGREEMENT**

TO: Equilibrium Capital Management Inc.  
(the “**Manager**”)

The undersigned (the “**Subscriber**”) hereby subscribes for the following units of **King & Victoria RSP Fund** (the “**Fund**”):

Class A Units as may be purchased with the sum of \$\_\_\_\_\_

All such units are collectively referred to herein as the “**Units**” and the aggregate subscription amount is referred to herein as the “**Subscription Amount**”. Such subscription is made on the terms described in the amended and restated offering memorandum of the Fund dated as of May 5, 2015 relating to the offering of the Class A Units (“**Units**”), as the same may be amended from time to time (the “**Offering Memorandum**”). In full payment of the Subscription Amount for such Units, the Subscriber tenders herewith to a registered dealer a cheque or bank draft made payable to “**King & Victoria RSP Fund, In Trust**” (or payable to the registered dealer if the registered dealer intends to process the subscription through FundSERV) in the sum of the Subscription Amount.

The Subscriber acknowledges that it has received a copy of the Offering Memorandum. The Subscriber has taken cognisance of the confidential Offering Memorandum including, in particular, those investment considerations described therein under the heading “**Risk Factors**” and further agrees to comply with any relevant securities legislation, order or policy concerning the purchase and holding of the Units.

The Subscriber acknowledges that the Manager will approve or reject subscriptions and complete all necessary forms required under the relevant Canadian securities legislation and regulations.

It is understood and agreed that this Subscription Agreement and all monies shall be returned forthwith to the Subscriber without interest or deduction, at the address indicated below if the subscription is not accepted by the Manager.

By executing this Subscription Agreement, the Subscriber represents, warrants and covenants to the Fund and the Manager, which representations, warranties and covenants are true as of the date of this Subscription Agreement and will be true as of the issuance of the Units subscribed for by the Subscriber hereunder, that:

- (a) **Authorization and Effectiveness** – If the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof. If the Subscriber is a corporation, the entering into of this Subscription Agreement and the completion of the

transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber or of any of its constating documents or of any agreement, written or oral, to which it is a party or by which it may be bound. If the Subscriber is a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof. If the Subscriber is a natural person, he or she has attained the age of majority and is legally competent to execute this Subscription Agreement, to be bound by its terms and to take all actions required pursuant hereto.

Whether the Subscriber is a natural person or a corporation, partnership or other entity, upon acceptance by the Manager, this Subscription Agreement will constitute a legal, valid and binding contract of the Subscriber, enforceable against the Subscriber in accordance with its terms.

- (b) **Residence** – The Subscriber is a *bona fide* resident of, or otherwise subject to, the jurisdiction referred to in the address information on page 10 of this Subscription Agreement (the “**Subscriber Jurisdiction**”), which address is the residence or place of business of the Subscriber not created or used solely for the purpose of acquiring Units, and:
- (i) is not (and is not purchasing Units for the account or benefit of) a U.S. Person (as such term is defined in Regulation S to the United States *Securities Act of 1933*, as amended);
  - (ii) was not offered the Units in the United States; and
  - (iii) did not execute or deliver this Subscription Agreement in the United States.

The address provided on page 10 of this Subscription Agreement is the true and correct address of the Subscriber.

- (c) **Investment Intent** – The Subscriber is acquiring Units to be held for investment only and not with a view to resale or distribution.
- (d) **Prospectus Exemptions** – The Subscriber acknowledges and agrees that the sale and delivery of the Units to the Subscriber is conditional upon such sale being exempt from the requirements under applicable securities laws requiring the filing of a prospectus in connection with the distribution of the Units or upon the issuance of such rulings, orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus.
- (e) **Offering Documents** – Other than the Offering Memorandum, the Subscriber has not received, nor does the Subscriber need to receive, any document purporting to

describe the business and affairs of the Fund that has been prepared for delivery to and review by prospective investors so as to assist those investors to make an investment decision in respect of securities being sold in a distribution of securities of the Fund.

- (f) ***No Representations*** – The Subscriber’s decision to tender this offer and acquire Units has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Fund, the Manager or any other person (other than the Offering Memorandum).
- (g) ***Investment Suitability*** – The Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder in Units and is able to bear the economic risk of loss of such investment. The Subscriber is aware of the characteristics of the Units and of the risks associated with an investment in the Units. The Subscriber is not relying on the Manager to ensure that an investment in the Fund by the Subscriber is suitable for the Subscriber, and based on the advice of the Subscriber’s own advisers, the Subscriber has made that determination.
- (h) ***No Transfer of Units in U.S.*** – 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).
- (i) ***Subscription Agreement and Offering Memorandum*** – The Subscriber has received, reviewed and fully understands the contents of the Offering Memorandum and this Subscription Agreement, has had an opportunity to ask and have answered questions with respect to the offering of the Units and agrees to be legally bound by the Subscription Agreement.
- (j) ***Eligibility*** – The Subscriber is a resident of or otherwise subject to the Subscriber Jurisdiction and:
  - (i) the Subscriber is purchasing the Units as principal and is an “accredited investor” within the meaning of National Instrument 45-106 –Prospectus and Registration Exemptions of the Canadian Securities Administrators (“**NI 45 106**”), and in Ontario, within the meaning of Section 73.3 of the *Securities Act* (Ontario), by virtue of satisfying the criterion indicated by the Subscriber in Appendix I to Schedule “A” of this Subscription Agreement and, if the Subscriber is an accredited investor by virtue of being a person other than an individual or investment fund that has net assets of at least \$5 million as shown on the Subscriber’s most recently prepared financial statements, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor (the “**Accredited Investor Exemption**”);

**OR**

- (ii) the Subscriber is not an “accredited investor” or an individual and is purchasing the Units as principal, in a sufficient amount so that the acquisition cost for such Units is not less than C\$150,000 paid in cash, and the Subscriber was not created or used solely to purchase or hold securities in reliance on this exemption from the dealer registration or prospectus requirements of the applicable securities legislation (the “**Minimum Amount Exemption**”).
- (k) The Subscriber is resident in Canada for the purposes of the *Income Tax Act* (Canada), as amended (the “**Tax Act**”) or, if a partnership, the Subscriber is a “Canadian partnership” within the meaning of the Tax Act.
- (l) The Subscriber is not a non-resident owned investment corporation or a designated beneficiary within the meaning of Part XII.2 of the Tax Act.
- (m) The Subscriber is not a “financial institution” (as defined in Subsection 142.2(1) of the Tax Act) (a “**Financial Institution**”) or, if the Subscriber is a Financial Institution, the Subscriber has advised the Manager in writing that the Subscriber is a Financial Institution.
- (n) The Subscriber understands that (i) there is no right to demand any distribution from the Fund prior to the Fund’s termination, other than by redemption of the Units pursuant to the terms and procedures described in the Offering Memorandum, (ii) it is not anticipated that there will be any public market for the Units and (iii) it may not be possible to sell or dispose of Units (although Units may be redeemed in the manner described in the Offering Memorandum).
- (o) The Subscriber understands that the management of the Fund is vested in the Manager and that the Subscriber will have no right to participate in the management of the Fund.
- (p) The Subscriber has reviewed and understands the securities laws and income tax aspects of an investment in the Fund and has received such advice from qualified sources (e.g. lawyers, accountants or other tax advisors) as the Subscriber deems necessary in respect of such investment.
- (q) The Subscriber is: **[please check the appropriate box]**
- not a “U.S. person” as such term is defined for U.S. federal income tax purposes (which includes a U.S. resident or citizen);
  - a “U.S. person” as such term is defined for U.S. federal income tax purposes (which includes a U.S. resident or citizen) (referred to herein as a “US Holder”);

and in both cases, the Subscriber has provided adequate information, representations, certifications or other documentation to the Subscriber's registered dealer to allow the registered dealer to certify the status of the Subscriber to the Manager.

- (r) At any time that the Subscriber's status as a U.S. Person or non-U.S. Person changes (or if any of the form(s) previously delivered by it expires or becomes obsolete or inaccurate in any respect), or at any time that is required by the Manager, the Subscriber shall notify its registered dealer and the Manager immediately as to its new status and provide appropriate certification.
- (s) The Subscriber agrees to provide the Manager with such information, representations, certifications or forms regarding such Subscriber (and direct or indirect beneficial owners or other account holders of such person) as the Manager or the Fund reasonably determines are necessary or appropriate in order for the Manager and the Fund (or any of their respective affiliates) to (A) enter into, maintain or comply with an agreement of the type contemplated by Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "Code"), (B) satisfy or be deemed to satisfy any requirement imposed under Sections 1471 through 1474 of the Code in order to avoid any withholding required under Sections 1471 through 1474 of the Code, (C) comply with any reporting or withholding requirements under Sections 1471 through 1474 of the Code, and/or (D) comply with any applicable intergovernmental agreement entered into in connection with Sections 1471 through 1474 of the Code and any laws, forms, instructions or other requirements enacted by any jurisdiction (including Canada) to implement any such intergovernmental agreements. The Subscriber agree that if any information or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such information or documentation.
- (t) The Subscriber acknowledge that any information or documentation provided by such Subscriber to its registered dealer, the Manager and/or the Fund may be disclosed to the Canada Revenue Agency and the U.S. Internal Revenue Service and agrees to waive any provision of non-U.S. law that would, absent a waiver, prevent compliance with such information requests and disclosure. In addition, the Subscriber and any disclosed principal shall take any actions that the Manager or the Fund reasonably requests in connection with the foregoing and section 4(s). If the Subscriber fail to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under section 4(s), the Subscriber acknowledge that the Manager shall have full authority to take any other steps as the Manager determines in its sole discretion are necessary or appropriate, acting reasonably, to mitigate the consequences of the Subscriber's or any disclosed principal's failure to comply with this Subscription Agreement.
- (u) The Subscriber understands that no federal or provincial agency has made any finding or determination as to the fairness for public investment, or any recommendation or endorsement, of the Units.

- (v) ***Anti-Money Laundering Legislation*** – The funds representing the subscription amount which will be advanced by the Subscriber to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the “PCMLTFA”) and the Subscriber acknowledges that the Fund or the Manager may in the future be required by law to disclose the Subscriber’s name and other information relating to this subscription form and power of attorney and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (a) none of the subscription funds to be provided by the Subscriber: (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (b) it shall promptly notify the Fund if the Subscriber discovers that any of such representations ceases to be true, and to provide the Fund with appropriate information in connection therewith.
- (w) All evidence of identity provided in connection with this subscription is genuine and all related information is accurate, and the Subscriber acknowledges that due to anti-money laundering requirements operating within Subscriber’s jurisdiction, the Manager may require further identification or other information before applications or transactions can be processed, and the Subscriber agrees to provide all such information. In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager on behalf of the Fund may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.
- (x) the Subscriber shall notify the Manager 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 representations, warranties, covenants and acknowledgements of the Subscriber principal contained in this Agreement shall survive the completion of the purchase of Units by the Subscriber, including any subsequent additional purchases of Units by the Subscriber.

The Subscriber hereby undertakes to the Manager that it shall not knowingly transfer Units, in whole or in part, to a person who is not able to make the representations, warranties and covenants contained in paragraphs (l), (m), and (n) of this Agreement.

The Subscriber acknowledges that the investment portfolio and trading procedures of the Fund are proprietary to the Fund and agrees that all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisors) without the written consent of the Manager.

The foregoing representations, warranties, agreements, undertakings and acknowledgements are made by the Subscriber with the intent that they be relied upon in

determining its suitability as a purchaser of Units and the Subscriber hereby agrees that such representations, warranties, agreements, undertakings and acknowledgements shall survive the Subscriber's purchase of Units. In addition, the Subscriber undertakes to notify the Fund immediately at the address set forth in the Offering Memorandum of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription.

The Subscriber agrees to indemnify and hold harmless the Fund, the Manager and their respective directors, officers, employees, agents, advisors and shareholders from and against any and all losses, liabilities, claims, damages and expenses whatsoever (including, without limitation, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claims whatsoever) arising out of or based upon any breach or failure by the Subscriber to comply with any representation, warranty, covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing indemnified persons in connection with this transaction or attributable to the application of the Tax Act or any similar provisions of any statute of a province or territory of Canada imposing an income tax to any amounts payable by the Fund to the Subscriber.

The Subscriber acknowledges that any resale of Units is subject to applicable securities legislation. The Subscriber agrees to comply with all applicable securities laws, regulations, rules or orders or policies concerning the purchasing and holding of the Units and concerning any resale of such securities, including execution and filing of any required private placement reports.

The Subscriber hereby agrees that this subscription is irrevocable and that the representations and warranties set forth in this subscription will survive the acceptance hereof by the Manager. The representations and warranties set forth herein shall become effective and binding upon the Subscriber, his or her heirs, legal representatives, successors and assigns, upon the Manager's acceptance hereof in the space provided below.

The Manager hereby notifies Subscribers that:

- (a) pursuant to NI 45-106, delivery of the information pertaining to the Subscriber to the Ontario Securities Commission (the "OSC") is required as set out in Schedule I of Form 45-106F1 – Report of Exempt Distribution, comprising the full name, residential address and telephone number of the Subscriber, the number and type of securities of the Fund purchased by the Subscriber, the total purchase price of such securities, the exemption relied upon in connection with such purchase, and the date of such distribution (collectively, the "**Personal Information**");
- (b) the Personal Information is being collected indirectly by the OSC under the authority granted to it in securities legislation;
- (c) the Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of the Province of Ontario;



- (d) the title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC's indirect collection of Personal Information is as follows: Ontario Securities Commission, 20 Queen Street West, 22<sup>nd</sup> Floor, Toronto, Ontario M5H 3S8, Inquiries Officer, (416) 593-8314, toll free in Canada: 1-877-785-1555, facsimile: (416) 593-8122;

and such Subscribers hereby authorize the indirect collection of Personal Information by the OSC and any other applicable securities regulatory authority.

Subscribers resident in certain provinces of Canada are entitled by applicable securities legislation to certain rights of action for damages or rescission as described in the Offering Memorandum. In the case of contractual rights of action, any rights as described therein are incorporated herein by reference. Such rights of action for damages or rescission shall be exercised by delivery of a notice in writing by the Subscriber to the Fund at the address listed in the Offering Memorandum (or at such other address as the Fund may direct from time to time) within the time period set forth under applicable securities legislation, and if exercised by the Subscriber, shall be enforceable against the Fund only.

**Schedule "A" to this Subscription Agreement, including appendices attached thereto, is incorporated into and forms an integral part of this Subscription Agreement, and any reference to this Subscription Agreement includes Schedule "A", if applicable.**

**In addition to completing the information and signing below, Subscribers must complete Schedule "A" and Appendix I to Schedule "A" if purchasing Units as "accredited investors". Subscribers must also complete and sign two copies of Form 45-106F9 – "Form for Individual Accredited Investors" attached as Appendix II to Schedule "A" if purchasing Units as "accredited investors" relying on paragraph (j), (k) or (l) of the "accredited investor" definition found in the Certificate of Accredited Investor attached as Appendix I to Schedule "A" hereto.**

Attached as Schedule "B" hereto is a copy of the Fund's Privacy Policy. The Subscriber hereby consents to the collection and use of personal information in accordance with such policy.

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.

This Subscription Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto hereby attorn to the jurisdiction of the courts of the Province of Ontario. Any reference to the masculine, feminine or neuter genders in this Subscription Agreement shall be deemed to be a reference to all genders.

The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. Les parties aux présentes reconnaissent et confirment qu'elles

ont convenu que la présente convention ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.

*[signature page follows]*

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

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Name – please print in full)

\_\_\_\_\_  
(Signature of Subscriber/Authorized Signature)

\_\_\_\_\_  
(Residence Address – include postal code)

\_\_\_\_\_  
(Social Insurance Number if individual  
subscriber)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Facsimile)

Subscription Accepted By:  
Equilibrium Capital Management Inc. on  
behalf of the Fund

\_\_\_\_\_  
(Email address)

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
(Date of Acceptance)

## SCHEDULE "A"

### CERTIFICATE

#### ACCREDITED INVESTOR EXEMPTION

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

The undersigned (the "**Subscriber**") hereby represents and certifies to King & Victoria RSP Fund (the "**Fund**") and to Equilibrium Capital Management Inc. (the "**Manager**") that:

- i. the Subscriber is purchasing the securities of the Fund as principal,
- ii. the Subscriber is resident in or is subject to the laws of the province of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec or Saskatchewan;
- iii. the Subscriber is an "accredited investor" within the meaning of NI 45-106, and in Ontario, within the meaning of Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in NI 45-106, by virtue of satisfying the indicated criterion as set out in Appendix I to this Schedule "A" (YOU MUST ALSO INITIAL THE APPROPRIATE LINE IN APPENDIX I TO THIS SCHEDULE "A" AND, IF APPLICABLE, COMPLETE EACH QUESTION WHICH FOLLOWS THAT PARTICULAR PORTION OF THE DEFINITION). If the Subscriber is an individual relying on paragraph (j), (k) or (l) of the "accredited investor" definition in Appendix I to this Schedule "A", please duly complete and sign two copies of Form 45-106F9 – "Form for Individual Accredited Investors" in the form attached hereto as Appendix II to this Schedule "A";
- iv. if the Subscriber is an accredited investor by virtue of being a person other than an individual or investment fund that has net assets of at least C\$5 million as shown on the Subscriber's most recently prepared financial statements, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor;
- v. the above representations, warranties and covenants will be true and correct both as of the execution of this Certificate and as of the issue date and acknowledges that they will survive the completion of the issue of the Units;
- vi. the Undersigned acknowledges that the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining the suitability of the Subscriber as a purchaser of the Units and that this Certificate is incorporated into and forms part of the Subscription Agreement and the undersigned undertakes to immediately notify the Manager on behalf of the Fund of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Units;
- vii. the Undersigned acknowledges that the Manager and the Fund may require the Subscriber and/or the Undersigned to provide additional evidence at the request of the Fund or the Manager to substantiate the information provided in the Certificate of Accredited Investor attached hereto as Appendix I to this Schedule "A".

*[signature page follows]*

Dated at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Office or Title (Please Print)

**APPENDIX I  
(to Schedule A)**

**CERTIFICATE OF ACCREDITED INVESTOR**

The undersigned (the “**Subscriber**”) hereby represents and certifies to King & Victoria RSP Fund (the “**Fund**”) and to Equilibrium Capital Management Inc. (the “**Manager**”) that the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies for the benefit of the Fund and the Manager, that the Subscriber, or each beneficial purchaser for whom the Subscriber is acting, is (and will at the time of acceptance of the Subscription be) an “accredited investor” within the meaning of National Instrument 45-106 Prospectus and Registration Exemptions (“**NI 45-106**”), and in Ontario, within the meaning of Section 73.3 of the *Securities Act* (Ontario) by virtue of being one of the following:

**NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.**

_____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1) in Ontario, the Business Development Bank of Canada,
_____	(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), 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) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,  <b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____
_____	(d.1) in Ontario, 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,  <b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____

_____	<p>(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),</p> <p><b>Name of person with whom the Subscriber is or was registered:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____</p>
_____	<p>(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),</p> <p><b>Name of person with whom the Subscriber is or was registered:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____</p>
_____	<p>(f) except in Ontario, 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,</p>
_____	<p>(f.1) in Ontario, 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,</p>
_____	<p>(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,</p>
_____	<p>(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,</p>
_____	<p>(i) except in Ontario, 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,</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____</p>
_____	<p>(i.1) in Ontario, 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 province or territory of Canada,</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____</p>
_____	<p>(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, <b>[If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix II to this Schedule "A"</u>]</b></p>
_____	<p>(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,</p>

_____	(k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, <b>[If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix II to this Schedule "A"</u>]</b>
_____	(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, <b>[If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix II to this Schedule "A"</u>]</b>
_____	(m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,  <b>Type of entity:</b> _____ <b>Jurisdiction and date of formation:</b> _____
_____	(n) an investment fund that distributes or has distributed its securities only to:  (i) a person that is or was an accredited investor at the time of the distribution,  (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or  (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o) 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,
_____	(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (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,  <b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____
_____	(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,  <b>Jurisdiction(s) registered or authorized:</b> _____  <b>Categories of registration:</b> _____



_____	<p>(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,</p> <p><b>Registration number(s) assigned to the Subscriber:</b> _____</p> <p><b>Name of eligibility advisor or registered advisor:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) and, in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1) in form and function,</p> <p><b>Jurisdiction organized:</b> _____ <b>Type of entity:</b> _____</p>
_____	<p>(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors [If this is your applicable category, each owner of interest must individually complete and submit to the Manager on behalf of the Fund its own copy of this Certificate of Accredited Investor],</p> <p><b>Name(s) of owners of interest:</b> _____</p> <p><b>Type of entity (if applicable):</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p>
_____	<p>(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,</p> <p><b>Name of advisor:</b> _____ <b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____ <b>Basis of exemption:</b> _____</p>
_____	<p>(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,</p> <p><b>Jurisdiction(s) recognized or designated:</b> _____</p> <p>_____ (v.1) in Ontario, a person or company that is recognized or designated by the Ontario Securities Commission as an accredited investor,</p> <p><b>Jurisdiction(s) recognized or designated:</b> _____</p>

_____	<p>(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.</p> <p><b>Name(s) of settlor:</b> _____</p> <p><b>Name(s) of trustees:</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p> <p><b>Categories of beneficiaries:</b> _____</p>
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DATED: \_\_\_\_\_

\_\_\_\_\_  
*Print name of Subscriber*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Print name of Signatory (if different from Subscriber)*

\_\_\_\_\_  
*Title*

**For the purposes hereof:**

- (a) **“Canadian financial institution”** means:
- (i) 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 the *Cooperative Credit Associations Act* (Canada); or
  - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) **“control person”** has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador and Prince Edward Island where “control person” means any person that holds or is one of a combination of persons that hold:
- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
  - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;
- (c) **“director”** means:
- (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
  - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) **“eligibility adviser”** means:
- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
  - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
    - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
    - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (e) **“executive officer”** means, for an issuer, an individual who is:
- (i) a chair, vice-chair or president;
  - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
  - (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or
  - (iv) performing a policy-making function in respect of the issuer;
- (f) **“financial assets”** means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a Subscriber’s personal residence would not be included in a calculation of financial assets;

- (g) “**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;
- (h) “**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;
- (i) “**founder**” means, in respect of an issuer, a person who:
- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
  - (ii) at the time of the trade is actively involved in the business of the issuer;
- (j) “**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;
- (k) “**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;
- (l) “**jurisdiction**” means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) “**local jurisdiction**” means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (n) “**person**” includes:
- (i) an individual;
  - (ii) a corporation;
  - (iii) a partnership, trust, fund and association, syndicate, organization or other organized group of persons, whether incorporated or not; and
  - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (o) “**person**” in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (p) “**net assets**” means all of the Subscriber’s total assets minus all of the Subscriber’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a Subscriber’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber’s personal residence. To calculate a Subscriber’s net assets under the “accredited investor” definition, subtract the Subscriber’s total liabilities from the Subscriber’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;
- (q) “**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;
- (r) “**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (s) “**spouse**” means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
  - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
  - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (t) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**All monetary references are in Canadian Dollars.**

**Appendix II to Schedule “A”  
to the Subscription Agreement of King & Victoria RSP Fund**

**FORM 45-106F9 - FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**

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

<b>SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
Type of securities: Class A units	Issuer: King & Victoria RSP Fund
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____.	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
<ul style="list-style-type: none"> <li>• Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>• Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	

<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the case and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
King & Victoria RSP Fund Equilibrium Capital Management Inc. 36 King Street East, Suite 802, Toronto, Ontario M5C 2L9 Telephone (Toronto Office): (416) 603-1433 Email: wlazarakis@ecmi.ca	
<b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a></b>	

## SCHEDULE “B”

### KING & VICTORIA RSP FUND PRIVACY POLICY

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose.

In connection with the offering and sale of Class A Units (the “Units”) of King & Victoria RSP Fund (the “Fund”), we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in the 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.

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 applicable laws and assess 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 subscription for Units, including:

- (a) service providers to the Fund, such as accounting, legal, or tax preparation services; and
- (b) 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 the Fund to provide services to you. Each of our employees 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 36 King Street East, Suite 802, Toronto, Ontario M5C 2L9. Your information may also be stored on a secure off-site storage facility. 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 us at the following number: (416) 603-1441. Please note that your ability to participate in the Fund may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.