

## SUBSCRIPTION INSTRUCTIONS

### GreensKeeper Value Fund

Prospective investors in the GreensKeeper Value Fund must complete all of these subscription documents contained in this package (the “Subscription Documents”) in the manner described below. Please ensure that you have read the Confidential Offering Memorandum and Declaration of Trust prior to your completion of the Subscription Documents. You should also discuss this proposed investment with your investment advisor, for suitability and risk profile, and with your tax advisors in order to fully understand the tax implications that may affect you.

**Please complete all of the following steps:**

**1. Subscription Agreement**

All Subscribers that are individuals must complete pages **S-6** and **S-7**. All Subscribers that are entities must complete page **S-8**.

All Subscribers that are “**accredited investors**” must complete **Schedule “A”** or **Schedule “B”**, as required unless they have indicated on page S-6 or S-8 that another exemption is available to them.

**For a Subscriber purchasing Units directly through GreensKeeper Asset Management Inc. (the “Manager”)** (and not through another dealer, or through another adviser with full discretionary authority), the Manager must determine whether the Units are a suitable investment for the Subscriber having regard to the Subscriber’s investment needs and objectives, his or her financial circumstances and risk tolerances. To this end, the Subscriber must complete **Schedule “C”**, unless Schedule “D” is applicable and completed. The Manager must also collect additional information under anti-money laundering and anti-terrorism legislation. For these purposes, the Subscriber must complete **Schedule “E”** (if applicable) and **Schedule “F”**. In addition, the Manager has obligations under FATCA and CRS, and for that purpose each Subscriber is asked to complete **Declaration of Tax Residence Form 518** or **519**, as applicable, delivered with this subscription form. Finally, information (referred to as “relationship disclosure information”) regarding the nature of the relationship between the Manager and such a Subscriber, the operating charges and transaction charges charged by the Manager to the Subscriber or the Fund, and the obligations of the Manager to the Subscriber, among other things, is contained in **Schedule “J”**.

All Subscribers that are “**permitted clients**” and who do not wish to complete Schedule “C” must complete **Schedule “D”** (unless the Manager is otherwise exempt from determining suitability – see Schedule “C”).

**JOINT ACCOUNT HOLDERS:** Each individual account holder must complete pages **S-6** and **S-7** and all applicable Schedules, as well as the appropriate Declaration of Tax Residence Form.

**2. Brokerage Account**

In order to safeguard your investment, we have arranged for all client accounts to be held through National Bank Independent Network (NBIN) who will provide you with a monthly account statement. Please complete the NBIN Client Application Form that we will provide to you.

**3. Account Funding**

You may fund your account to settle your subscription by way of a cheque or a transfer-in from an existing brokerage account. If you are using a cheque, it should be made payable to “NBIN”. If you are transferring funds from an existing brokerage account to fund your subscription, please contact us for a copy of the applicable forms. You will need to ensure that you have cash in your existing account in the amount equal to your subscription amount. Once transferred, the cash in your new NBIN account will be used to purchase Units in the Fund as per the instructions in your Subscription Agreement.

Please submit all completed forms to our office at the address below or contact us to answer any questions that you may have regarding the completion of the forms.

**Please make all cheques payable to “NBIN”.**

GreensKeeper Asset Management Inc.  
2010 Winston Park Drive, Suite 200  
Oakville, Ontario L6H 5R7  
Tel. 905.827.1179  
Email: info@greenskeeper.ca

## SUBSCRIPTION AGREEMENT

**TO: GreensKeeper Asset Management Inc. (the “Manager”) as trustee, manager of and investment advisor to the GreensKeeper Value Fund (the “Fund”),** 2010 Winston Park Drive, Suite 200, Oakville, Ontario, L6H 5R7.

The undersigned (the “Subscriber”) hereby acknowledges receipt of a confidential offering memorandum dated September 14, 2020, as amended from time to time (the “Offering Memorandum”) relating to an offering of units of the Fund (the “Units”), a trust established under the laws of Ontario pursuant to an amended and restated declaration of trust dated January 17, 2014, as amended from time to time (the “Declaration of Trust”). By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the Manager is relying on the representations and warranties set out below. The Subscriber hereby irrevocably subscribes for that number of Units of the Fund as set forth below at a price per Unit as determined in accordance with the Declaration of Trust.

### General

Terms denoted herein with initial capital letters and not otherwise defined have the meanings given in the Declaration of Trust.

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to “NBIN” or other evidence of payment (as the Manager may otherwise permit or require) for the amount set forth below representing the purchase price of the Units subscribed for. No Units shall be issued without receipt by the Fund of the subscription proceeds and this subscription agreement (the “Subscription Agreement”). The Subscriber acknowledges that this subscription is subject to acceptance by the Manager and to certain other conditions set forth in the Declaration of Trust. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. **The Subscriber shall be bound by the terms of the Declaration of Trust upon acceptance of this Subscription Agreement.** This subscription and the subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, a cheque representing a portion of the purchase price for that portion of the subscription for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest.

**PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS.** Once you have received confirmation of the issuance of Units subscribed for, the Manager will be deemed to have delivered to you their acceptance of this Subscription Agreement. A fully executed copy of this Subscription Agreement will be kept by the Manager and will be available upon request.

### Representations and Warranties

The Subscriber represents, warrants, acknowledges and covenants to and in favour of the Manager and the Fund that:

1. if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute the Subscription Agreement and power of attorney form and to take all actions required pursuant hereto;
2. if not an individual, the Subscriber 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;
3. if the Subscriber is purchasing the Units as principal, such purchase is for the Subscriber’s own account and for investment purposes only and not with a view to resale;
4. the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
5. if the Subscriber is or becomes a “non-resident” or a partnership other than a “Canadian partnership” within the meaning of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
6. if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
7. upon acceptance of this Subscription Agreement, the Subscriber will not be a “designated beneficiary” for the purpose of the *Income Tax Act* (Canada);
8. the Subscriber has received and has had the opportunity to review the Declaration of Trust and the Offering Memorandum and acknowledges that the Declaration of Trust is available upon request, and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the

- business and affairs of the Fund, the Units and the subscription hereby made, and the Subscriber is subscribing for Units on the terms and as described in the Offering Memorandum;
9. specifically, the Subscriber is aware of the characteristics of the Units and of the risks associated with an investment in the Units, and is aware that the purpose of the Fund is to invest the capital of the Fund in accordance with the Fund's investment objective outlined in the Declaration of Trust;
  10. the Subscriber has sufficient knowledge and experience of financial investment matters and, by virtue of his or her net worth and investment experience or by virtue of consultation with or advice from a person who is a registered advisor or registered dealer, is able to evaluate the merits and risks of an investment in the Units, and is able to bear the economic risk of loss of such investment;
  11. the transferability of Units is limited in the manner described in the Declaration of Trust;
  12. the Subscription Agreement has been duly authorized, executed and delivered (as appropriate or as applicable) by, and constitutes a legal, valid, binding and enforceable agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms;
  13. 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 Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
  14. the Subscriber has no knowledge of a "material fact" or "material change" (as those terms are defined in applicable securities legislation) in the affairs of the Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
  15. the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Manager;
  16. the purchase of the Units is subject to one or more exemptions from certain requirements contained in applicable securities legislation and that, under such legislation, the Units may not be resold by the Subscriber except in compliance with, or pursuant to a particular exemption from, the prospectus requirements of such legislation;
  17. the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
    - a. the Subscriber is restricted from using the civil remedies available,
    - b. the Subscriber may not receive information that would otherwise be required to be provided, and
    - c. the Fund is relieved from certain obligations that would otherwise apply,under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
  18. 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 Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
  19. the Subscriber will execute and deliver all documentation and provide all such further information as may be required by applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and domestic and foreign tax legislation, to permit the purchase of the Units on the terms herein set forth, and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager or applicable securities legislation.

**The representations, warranties, covenants and acknowledgements of the Subscriber contained in the Subscription Agreement shall survive the completion of the purchase and redemption of the Units and any subsequent purchase of Units by the Subscriber unless a new subscription agreement is executed at the time of the subsequent purchase, and the Subscriber undertakes to immediately notify the Manager and the Fund of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.**

The Subscriber acknowledges that having a non-qualified Unitholder could have negative tax or other consequences to the Fund. Any Unitholder whose status changes such that the representation in paragraph (5), (6) or (7) ceases to be true shall disclose such status to the Manager when such status changes and the Manager may require any such Unitholder at any time to redeem all or some of such Unitholder's Units. Any Unitholder who becomes a non-resident, a partnership other than a "Canadian partnership" or a financial institution hereby agrees that it shall be deemed to have, immediately prior to the date on which it becomes a non-resident, a partnership other than a "Canadian partnership" or a financial institution, redeemed some or all of such Unitholder's Units to the extent necessary to result

in non-residents or financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Fund as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset Value of such Units as at the date the Manager learns that such Unitholder is a non-resident, a partnership other than a “Canadian partnership” or a financial institution, less all such deductions as provided in the Declaration of Trust as if such Unitholder voluntarily redeemed its Units.

### **Purchasing as Bare Trustee or Agent**

If a person is executing this Subscription Agreement as bare trustee, agent or attorney (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) (in this paragraph, the “**agent**”) on behalf of the Subscriber (in this paragraph, the “**principal**”), such agent must provide evidence of such person’s authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) the agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) the agent acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the applicable securities regulator its consolidated Monthly Report under the *Criminal Code* (Canada), the related *Regulations Establishing a List of Entities*, the *Justice for Victims of Corrupt Foreign Officials Regulations* and all such other similar applicable regulations, the principal is not a “Designated Person” for the purposes of such regulations, and the agent will immediately advise the Manager if there is a change in such status. For greater certainty, each of the representations set out in this Subscription Agreement shall be true in respect of, and each of the elections made herein shall be effective for, each principal identified under “Subscriber Information”. The agent agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Fund or the Manager, as the case may be, on the above representations and warranties.

### **Management Fee and Incentive Allocation**

The Subscriber agrees to the Fund paying to the Manager the Management Fee and Performance Fee as described in the Offering Memorandum.

### **Anti-Money Laundering Legislation and Anti-Terrorist Financing 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 Subscriber hereby agrees to provide all such information. In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Subscriber 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 to the Manager. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must complete **Schedule “E”** and attach all necessary documentation. Individual Subscribers, and each signatory of a Subscriber that is not an individual and that is not exempted from completing Schedule “E”, must complete **Schedule “F”** and attach all necessary documentation. The Subscriber will immediately notify the Manager if the status of any such person in this regard changes.

The Subscriber 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 its professional advisers, knows or suspects that an investor is engaged in money laundering or terrorist financing activities, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

### **Foreign Tax Reporting**

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the “**IGA**”) and related Canadian legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”), the Manager is required to report on behalf of the Fund certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (“**CRA**”). The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the IGA.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Fund and the Manager may be required under Canadian legislation to identify and report to the CRA details and certain financial information relating to Unitholders in the Fund who are residents for tax purposes in a country outside of Canada and the U.S. that has adopted the CRS. The CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS. To this end, all Subscribers must provide the appropriate **Declaration of Tax Residence Form**, and will provide an updated form upon reasonable request by the Manager. The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber’s investment in the Fund, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

### **Consent to Electronic Delivery**

Securities legislation permits the Fund to deliver some documents by electronic means if the Subscriber provides consent. The Subscriber acknowledges that it is entitled to receive annual and interim financial statements of the Fund and may receive other information about the Fund from the Manager. By completing the consent in **Schedule “G”**, the Subscriber is consenting to the receipt of financial information and other reports electronically.

### **Privacy Policy**

Attached as **Schedule “H”** hereto is a copy of the Manager’s Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

### **Independent Dispute Resolution Service**

Disclosure regarding the complaints process and independent dispute resolution service available to the Subscriber if (a) the Subscriber is purchasing Units directly from the Manager and (b) the Subscriber is either an individual or is not a permitted client within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, is attached as **Schedule “I”**.

### **Indemnity**

The foregoing representations, warranties and covenants 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 to indemnify and hold harmless each of the Fund, the Manager, the Trustee and their respective directors, officers, employees and agents against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby. The Subscription Agreement shall be binding on the Subscriber, its respective heirs, executors, administrators, personal representatives, successors and assigns. The Subscription Agreement 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 Subscriber’s remittance of this subscription, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

### **Language**

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

### **Assignment**

The Subscription Agreement is not transferable or assignable by the Subscriber without consent of the Manager.

## SUBSCRIBER INFORMATION – INDIVIDUAL

Salutation	Surname	Names (Given)	
Address (No PO Box) City		Province	Postal Code
Telephone (Home)	Telephone (Business)	Telephone (Cell)	Email
Principal Business or Occupation		Employer Name and Address	
Date of Birth (yyyy/mm/dd)		Place of Birth	Social Insurance Number
Source of Subscription Funds (e.g. savings, sale of other investment, borrowed):			
Is the Subscriber a registrant under Canadian securities legislation? <input type="checkbox"/> Yes <input type="checkbox"/> No			

**The Subscriber hereby represents and certifies** that the Subscriber is acting for his, her or its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following **[please check the appropriate box]**:

- Accredited Investor**  
a resident of Ontario or Québec that meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “A” or Form For Certain Individual Accredited Investors attached as Schedule “B” **[please complete Schedule “A”, or Schedule “B” if applicable]**; or
- Subsequent top-up investment by non-Accredited Investor**  
a person other than an accredited investor that is a resident of Ontario or Québec and is purchasing Units with an aggregate acquisition cost of less than \$150,000, but already purchased Units of the same class or series as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of not less than \$150,000; or
- Other**  
has the benefit of the following exemption (specify nature and source of exemption): \_\_\_\_\_  
\_\_\_\_\_

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts. Dated this _____ day of _____, _____ (year)	
<b>The Subscriber hereby subscribes for Units of GreensKeeper Value Fund in the following amount: \$ _____</b>	
<b>By executing this Subscription Agreement, the Subscriber acknowledges that he or she is bound by the terms and conditions of the Declaration of Trust.</b>	<b>Witness:</b>
X _____ Subscriber's Signature	X _____ Signature Name _____ Address _____

**Joint Accounts:** Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants with right of survivorship and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the account from which wire payment for the subscription for Units was received.

<b>(Manager Only)</b>	
Valuation Date: _____	<b>GREENSKEEPER ASSET MANAGEMENT INC.</b>
Class/Series: _____	as Manager of <b>GREENSKEEPER VALUE FUND</b>
Price Per Unit: \$ _____	By: _____
No. of Units Issued: _____	Name/Title: _____
This subscription is accepted in the Town of Oakville, Ontario on the _____ day of _____, _____ (day) (month) (year)	

**POLITICALLY EXPOSED PERSON / HEAD OF INTERNATIONAL ORGANIZATION**  
**DETERMINATION**

Are you a **foreign** politically exposed person\* (FPEP), or are you a family member\* or a close associate\* (for personal or business reasons) of a FPEP?  Yes  No **If yes, please provide details:** \_\_\_\_\_

Are you a **domestic** politically exposed person\* (DPEP), or are you a family member\* or a close associate\* (for personal or business reasons) of a DPEP?  Yes  No **If yes, please provide details:** \_\_\_\_\_

Are you a head of an international organization\* (HIO), or are you a family member\* or a close associate\* (for personal or business reasons) of a HIO?  Yes  No **If yes, please provide details:** \_\_\_\_\_

**Name of Subscriber:** \_\_\_\_\_

**Signature:**

**X**

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

**\* DEFINED TERMS**

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

“**close associate**” can be an individual who is closely connected to a politically exposed person (“**PEP**”) or head of an international organization (“**HIO**”) for personal or business reasons. Some examples of a close association for personal or business reasons include a person who is: a) business partners with, or who beneficially owns or controls a business with, a PEP or HIO, b) in a romantic relationship with a PEP or HIO, such as a boyfriend, girlfriend or mistress, c) involved in financial transactions with a PEP or a HIO, d) a prominent member of the same political party or union as a PEP or HIO, e) serving as a member of the same board as a PEP or HIO; or f) closely carrying out charitable works with a PEP or HIO.

“**domestic politically exposed person**” means an individual that holds, or has held within the last five years, one of the following offices or positions in or on behalf of the Canadian federal government, a Canadian provincial government or a Canadian municipal government:

- A Governor General, lieutenant governor or head of government;
- A member of the Senate or House of Commons or member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador’s attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature; or
- A mayor (the classification of mayor captures the head of a city, town, village, or rural or metropolitan municipality, regardless of the size or population).

“**family member**” means a mother, father, child, brother, sister, half-brother, half-sister, spouse or common-law partner, spouse or common-law partner’s mother or father.

“**foreign politically exposed person**” means an individual that holds, or has held, one of the following offices or positions in or on behalf of a foreign country:

- A head of state or government;
- A member of the executive council of government or a member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador’s attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a state-owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party represented in a legislature.

“**head of an international organization**” is a person who is either (a) the head of an international organization established by the governments of states or (b) the head of an institution established by an international organization. This would be the person who leads that organization, for example a president or CEO.

“**international organization**” is an organization set up by the governments of more than one country. An organization established by means of a formally signed agreement between the governments of more than one country would be considered an “international organization”. Whether the organization is captured within the definition depends upon how it has been established, between governments of states, not where it operates. An international organization may operate only in Canada or only in one foreign country.

## SUBSCRIBER INFORMATION – ENTITY

Entity Full Legal Name		Name and Position of Primary Signatory	
Address (No PO Box)	City	Province	Postal Code
Telephone (Main)	Telephone (Primary Contact)		Email
Type of Entity	Date of Incorporation/Formation	Principal Business of Entity	
Business or Trust Identification Number (as applicable)		Country of Residence for Tax Purposes	
Source of Subscription Funds (e.g. retained earnings, sale of other investment, borrowed)			
Is the Subscriber a registrant under Canadian securities legislation? <input type="checkbox"/> Yes <input type="checkbox"/> No			

**The Subscriber hereby represents and certifies** that the Subscriber is acting for his, her or its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following **[please check the appropriate box]**:

- Accredited Investor**  
a resident of Ontario or Québec that meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “A” or Form For Certain Individual Accredited Investors attached as Schedule “B” **[please complete Schedule “A”]**; or
- \$150,000 minimum investment**  
a person, other than an individual, that is a resident of Ontario or Québec and is purchasing Units with an aggregate cost to the Subscriber of not less than \$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or
- Subsequent top-up investment by non-Accredited Investor**  
a person other than an accredited investor that is a resident of Ontario or Québec and is purchasing Units with an aggregate acquisition cost of less than \$150,000, but already purchased Units of the same class or series as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of not less than \$150,000; or
- Other**  
has the benefit of the following exemption (specify nature and source of exemption): \_\_\_\_\_

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts. Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

(day)                      (month)                      (year)

**The Subscriber hereby subscribes for Units of GreensKeeper Value Fund in the following amount: \$ \_\_\_\_\_**

**By executing this Subscription Agreement, the Subscriber acknowledges that it is bound by the terms and conditions of the Declaration of Trust.**

X \_\_\_\_\_  
Authorized Signature  
*I have authority to bind the Subscriber*

<b>(Manager Only)</b>	
Valuation Date: _____	<b>GREENSKEEPER ASSET MANAGEMENT INC.</b>
Class/Series: _____	as Manager of <b>GREENSKEEPER VALUE FUND</b>
Price Per Unit: \$ _____	By: _____
No. of Units Issued: _____	Name/Title: _____
This subscription is accepted in the Town of Oakville, Ontario on the _____ day of _____, _____	
(day)                      (month)                      (year)	



**SCHEDULE “A”**

**CERTIFICATE OF ACCREDITED INVESTOR**

**TO: GREENSKEEPER ASSET MANAGEMENT INC. (the “Manager”)**

**RE: SUBSCRIPTION FOR UNITS OF THE GREENSKEEPER VALUE FUND**

In connection with the purchase by the undersigned purchaser (the “Subscriber”) of units of GreensKeeper Value Fund (the “Fund”), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Fund and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of Ontario or Québec and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_\_ (a) a Schedule I, II or III bank, loan corporation, trust company, trust corporation, insurance company or other Canadian financial institution as defined in NI 45-106 or, in Ontario, as described in Section 73.1(1) of the *Securities Act* (Ontario),
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_\_\_ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (f) the Government of Canada or of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,

*Please complete Sched “B”* (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,

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

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

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

- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- \_\_\_\_\_ (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*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory 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 *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors, ***Please indicate the name and category of accredited investor (by reference to the applicable letter above or below) of each owner of interests:***

<u>Name of Owner of Interests:</u>	<u>Category:</u>
_____	_____
_____	_____

***[attach sheet if more than 3 – if (w) applies to an owner, provide information below]***

- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members 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. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:***

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

***[attach sheet if more than 3 trustees]***

## **Defined Terms:**

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

**“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 that Act, 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 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:

- (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;

**“eligibility adviser”** means:

- (i) a person that is registered as an investment dealer 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 province or territory of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a province or territory of Canada provided that the lawyer or public accountant must not
  - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“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; or
- (iii) performing a policy-making function in respect of the issuer;

**“financial assets”** means (i) cash, (ii) securities and (iii) contracts of insurance, deposits and evidences of deposit that are not securities for the purposes of securities legislation (the value of the Subscriber’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 syndicate, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

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

**“person”** includes:

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

**“related liabilities”** means:

liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or liabilities that are secured by financial assets;

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

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

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

## **Control**

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

- (i) 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,
- (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or

the second person is a limited partnership and the general partner of the limited partnership is the first person.

\* \* \* \* \*

The foregoing representations contained in this certificate are true and accurate as of the date hereof and will be true and accurate at the time of acceptance of this Subscription Agreement. **The Subscriber shall give immediate notice to the Manager if such representations change prior to acceptance of the Subscription Agreement.**

EXECUTED by the Subscriber at \_\_\_\_\_ (city) this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**If a corporation, partnership or other entity:**

**If an individual:**

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

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Position of Authorized Signatory

\_\_\_\_\_  
Jurisdiction of Residence

\_\_\_\_\_  
Jurisdiction of Residence

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Witness

## SCHEDULE “B” FORM 45-106F9 Form for Certain 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.

*[To be completed by Subscriber and his or her salesperson if Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule “A”.]*

<b>SECTION 1</b>	
<b>1. About your investment</b>	
Type of securities: <i>Trust Units</i>	Issuer: <i>GreensKeeper Value Fund</i>
Purchased from Issuer: Yes	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER</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 \$_____. <i>[Insert the total dollar amount of the investment as it appears on page S-6.]</i>	
<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 <i>[Note: please read the Offering Memorandum of the Fund delivered with this Subscription Agreement and note the section entitled “Reporting to Unitholders”.]</i>	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. <i>[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager or of another registered dealer.]</i> 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 of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) <b>(k)</b></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. <b>(k)</b></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 cash and securities. <b>(j)</b></li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) <b>(l)</b></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. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: <b>X</b>	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, 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, please contact:</b>	
GreensKeeper Value Fund c/o GreensKeeper Asset Management Inc. 2010 Winston Park Drive, Suite 200 Oakville, ON L6H 5R7 905.827.1179 info@greenskeeper.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 “C”**

**“KNOW-YOUR-CLIENT” INFORMATION**

*[To be completed and initialled by Subscriber if purchasing Units directly from the Manager (unless the Subscriber is a registered firm, a Canadian financial institution or a Schedule III bank, or is otherwise a permitted client that has completed Schedule “D”).]*

<p><b>Financial Profile</b></p> <p>Approximate Individual Annual Net Income Before Taxes (minimum in each of the 2 most recent calendar years) Under \$200,000    <input type="checkbox"/>    \$200,000 – \$500,000    <input type="checkbox"/>    over \$500,000    <input type="checkbox"/></p> <p>Approximate Expected Individual Annual Net Income Before Taxes (current calendar year) Under \$200,000    <input type="checkbox"/>    \$200,000 – \$500,000    <input type="checkbox"/>    over \$500,000    <input type="checkbox"/></p> <p>Approximate Annual Household Net Income Before Taxes (you and your spouse only; minimum in each of the 2 most recent Calendar years) Under \$300,000    <input type="checkbox"/>    \$300,000 – \$500,000    <input type="checkbox"/>    over \$500,000    <input type="checkbox"/></p> <p>Approximate Annual Household Net Income Before Taxes (you and your spouse only for the current Calendar year) Under \$300,000    <input type="checkbox"/>    \$300,000 – \$500,000    <input type="checkbox"/>    over \$500,000    <input type="checkbox"/></p> <p>Approximate Net Assets (you or with your spouse) \$200,000 – \$500,000    <input type="checkbox"/>    \$500,000 – \$1,000,000    <input type="checkbox"/>    \$1,000,000 – \$5,000,000    <input type="checkbox"/>    over \$5,000,000    <input type="checkbox"/></p> <p>Approximate Net <u>Financial</u> Assets (you or with your spouse). Note: Financial Assets <u>exclude</u> any real estate holdings. \$200,000 – \$500,000    <input type="checkbox"/>    \$500,000 – \$1,000,000    <input type="checkbox"/>    \$1,000,000 – \$5,000,000    <input type="checkbox"/>    over \$5,000,000    <input type="checkbox"/></p>
<p><b>Investment Experience and Knowledge</b></p> <p>Your investment experience: <input type="checkbox"/> Stocks    <input type="checkbox"/> Bonds    <input type="checkbox"/> Mutual Funds    <input type="checkbox"/> Options    <input type="checkbox"/> Real Estate    <input type="checkbox"/> None</p> <p>Your level of investment knowledge <input type="checkbox"/> High/Expert    <input type="checkbox"/> Good    <input type="checkbox"/> Limited    <input type="checkbox"/> Nil</p> <p><b>Investment Knowledge</b></p> <p><b>Limited</b> – you have only invested in simple securities such as savings bonds or well-known common shares largely based on the advice of others.</p> <p><b>Good</b> – you have either traded in or have some knowledge of the basic characteristics of both fixed income securities and common shares, as well as a basic understanding of the degree of risk and reward inherent in these types of securities.</p> <p><b>High/Expert</b> – you have a good business background, follow the markets regularly and have traded in and understand most types of investment securities.</p>
<p><b>Investment Objective</b></p> <p>Please indicate only one choice. What is your <b>OVERALL</b> investment objective: <input type="checkbox"/> Growth    <input type="checkbox"/> Balanced    <input type="checkbox"/> Income</p>
<p><b>Risk Tolerance</b></p> <p>Please indicate only one choice. What is your <b>OVERALL</b> risk tolerance: <input type="checkbox"/> High    <input type="checkbox"/> Medium    <input type="checkbox"/> Low</p> <p><b>Risk Tolerance</b></p> <p><b>High</b> – higher fluctuations with significant potential for loss or gain.</p> <p><b>Medium</b> – moderate asset fluctuation but with higher return or potential losses.</p> <p><b>Low</b> – safety of capital with an expectation of small return.</p>

**Portfolio Composition**

Percentage of your total investment portfolio invested with **GreensKeeper**:

- <10%     10-29%     30-50%     51-75%     >75%

**Time Horizon**

Your estimated investment horizon:

- Less than 3 years     3 – 5 years     5 – 10 years     More than 10 years

The Subscriber needs access to their investment within the next 2-3 years?

- Yes     No

**Is Subscriber an insider (as defined in Schedule “D”) of a reporting issuer or other issuer whose securities are publicly traded?**

- Yes     No

If Yes, provide name(s) of issuer(s): \_\_\_\_\_

**LEVERAGE RISK DISCLOSURE**

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Are you using borrowed funds to purchase?

- Yes     No

**FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)**

Are you a United States (U.S.) person for U.S. tax purposes? (Note: A U.S. person includes a U.S. resident or citizen).

- Yes     No

If yes, provide your U.S. TIN: \_\_\_\_\_

\* We are required by law to provide certain information to the Canada Revenue Agency regarding accounts maintained for U.S. Persons.

**KNOW-YOUR-CLIENT INFORMATION FORM**

**SIGNATURE SECTION**

I/We the undersigned certify that the information provided in this application is true and complete and that **GREENSKEEPER ASSET MANAGEMENT INC.** may rely thereon until the undersigned sends written notice of any significant changes

**X**

ACCOUNT HOLDER NAME  
(PLEASE PRINT)

DATE

ACCOUNT HOLDER’S SIGNATURE

**(Manager only)**

Reviewed by: \_\_\_\_\_

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



## SCHEDULE “D”

### PERMITTED CLIENT SUITABILITY WAIVER

**[To be completed, initialled and signed by the Subscriber if purchasing Units directly from the Manager and the Subscriber is a Permitted Client that does not wish to provide the know-your-client information set out in Schedule “C”.]**

**TO:** GreensKeeper Asset Management Inc. (the “**Manager**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of Units of GreensKeeper Value Fund (the “**Fund**”), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager that the Subscriber is a permitted client within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), and hereby (i) waives the Manager’s obligation to determine suitability of the Subscriber’s investment in the Fund in accordance with section 13.3 of NI 31-103 and (ii) unless the Subscriber is an individual, acknowledges that the Manager is not obligated to provide all of the disclosure and reporting required by Part 14 of NI 31-103 or to provide an independent dispute resolution service. Specifically, the Subscriber is:

#### **PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_ (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 or company referred to in paragraph (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 the subsidiary;
- \_\_\_\_ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- \_\_\_\_ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- \_\_\_\_ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- \_\_\_\_ (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) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- \_\_\_\_ (i) 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;
- \_\_\_\_ (j) 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 managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company 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;

- \_\_\_\_\_ (l) an investment fund if one or both of the following apply:
  - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
  - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- \_\_\_\_\_ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- \_\_\_\_\_ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- \_\_\_\_\_ (o) **an individual who beneficially owns financial assets, as defined in Schedule “A”, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;**
- \_\_\_\_\_ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is 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;
- \_\_\_\_\_ (q) **a person or company, other than an individual or an investment fund, that has net assets (as defined in Schedule “A”) of at least \$25 million as shown on its most recently prepared financial statements;**
- \_\_\_\_\_ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

*This next question must be answered by Permitted Clients other than registered firms, Canadian financial institutions (as defined in Schedule “A”) and Schedule III banks:*

Subscriber is an insider\* of a reporting issuer or other issuer whose securities are publicly traded:  Yes  No

If Yes, provide name(s) of issuer(s): \_\_\_\_\_

\* An “insider” includes:

- (1) a director or officer of an issuer;
- (2) a director or officer of a person who or company that is itself an insider or subsidiary of an issuer; and
- (3) a person or company that has:
  - (A) beneficial ownership of, or control or direction over, directly or indirectly;
  - (B) a combination of beneficial ownership of and control or direction over, directly or indirectly;
 securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

Signature: **X** \_\_\_\_\_

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

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

**SCHEDULE "E"**  
**ENTITY CERTIFICATE**

***[To be completed and signed by Subscriber if purchasing Units directly from the Manager and the Subscriber is not an individual.]***

**TO:** GreensKeeper Asset Management Inc. (the "**Manager**")

**RE:** Subscription for the Units of GreensKeeper Value Fund (the "**Fund**")

I, \_\_\_\_\_ [*Name of Signatory*],  
of \_\_\_\_\_ [*Name of Entity*] (the "**Entity**"), do hereby certify for and on behalf of the Entity, but without personal liability, to the best of my knowledge, as follows:

***[NOTE: If the Subscriber has previously provided the following information in connection with a prior purchase of Units of the Fund or of interests in another investment fund managed by the Manager, and there has been no change to the information previously provided, simply check the box at the bottom of this Schedule "E" and sign without completing items 1 to 8.]***

1. I am the \_\_\_\_\_ [**Title**] of the Entity, and as such have knowledge of the matters certified to herein and have the power to bind the Entity;

2. the primary business of the Entity is: \_\_\_\_\_

3. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;

4. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;

5. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity (plus, in the case of a corporation, a certificate of corporate status or other record that confirms the corporation's existence, for example, a record that has to be filed annually under provincial securities legislation, the corporation's published annual report signed by an independent audit firm, a letter or a notice of assessment for a corporation from a municipal, provincial, territorial or federal government received within the past 12 months);

6. the name(s) of the current director(s) or managing partner(s), or the name(s) and address(es) of the current trustee(s), of the Entity are listed below: ***[Insert names and addresses – attach separate sheet if necessary]***

_____ Name	_____ Address
_____ Name	_____ Address
_____ Name	_____ Address

7. the name and address of each individual who
- in the case of an Entity that is a corporation, owns or controls directly or indirectly (i) 25% or more of the voting shares of the corporation or (ii) 25% or more of the total equity of the corporation,
  - in the case of an Entity that is a trust, is a settlor or a beneficiary, and
  - in the case of any other Entity, owns or controls directly or indirectly 25% or more of the interests in the Entity or otherwise exercises control over the affairs of the Entity

are listed below: *[Insert names and addresses– attach separate sheet if necessary, together with documentary evidence of ownership]*

_____	_____
Name	Address
_____	_____
Name	Address
_____	_____
Name	Address

8. the names, titles and signatures of individuals who have the power to provide instructions to the Manager on behalf of the Subscriber are as follows:

_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature

**[A Schedule “F” must be completed for each individual authorized to provide instructions, however if there are more than three such persons, a Schedule “F” need only be completed by three of them (including the individual signing this certificate).]**

Check the following box if the above information has already been provided in connection with a prior purchase of Units of the Fund or of interests in another investment fund managed by the Manager and there has been no change to the information previously provided:

Date of previous subscription: \_\_\_\_\_

Name of other fund, if applicable: \_\_\_\_\_

**IN WITNESS WHEREOF** I have hereunto signed my name at \_\_\_\_\_ *[Insert City]* this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ *[Insert Date]*.

**X**  
 \_\_\_\_\_  
 Name:  
 Title:

I have authority to bind the Entity

**SCHEDULE "F"**

**INDIVIDUAL IDENTIFICATION**

***[To be completed and signed by Subscriber (if an individual), or by individual signatories signing on behalf of the Subscriber, if the Subscriber is purchasing Units directly from the Manager and has not previously invested in the Fund or other investment fund managed by the Manager.]***

**TO:** GreensKeeper Asset Management Inc. (the "Manager")

In order to assist the Manager in discharging client identification obligations under anti-money laundering and anti-terrorism legislation, the Subscriber, if an individual, or each signatory, if the Subscriber is not an individual, either:

**check Option 1 or 2 and bring or attach necessary documentation**

**Option 1**

The individual has attended in person before an officer or employee of the Manager and has produced and allowed the Manager to make a photocopy of one of the following authentic, valid and current government-issued photo identification documents: ***[check one]***

- driver's license;       passport; or
- other acceptable federal, provincial or territorial government-issued photo identity document, namely \_\_\_\_\_ ***[describe document]***
- in the name of \_\_\_\_\_ ***[individual name]***

**[To be completed by Manager:]**

Name of Individual:	_____
Document No.	_____
Place of Issue:	_____ <b><i>[city, province, country]</i></b>
Date of Expiry:	_____ <b><i>[document must NOT be expired]</i></b>
Examined by:	_____ <b><i>[name of employee of Manager]</i></b>
Date:	_____

**Option 2**

The individual has not attended in person and hereby attaches copies (i.e. fax, photocopy, scan, or electronic image) of the following valid and current documents from separate reliable and independent sources: ***[check two of the following boxes and bring or attach necessary documentation]***:

- Document or information from a reliable source that contains the individual's **name and date of birth** (e.g. CPP statement of contributions, original birth certificate, marriage certificate, insurance documents); and/or
- Document or information from a reliable source that contains the individual's **name and address** (e.g. CRA notice of assessment, T4, utility bill); and/or
- Document or information that contains the individual's **name and confirms that he or she has a deposit, credit card or other loan account with a financial entity** (e.g. credit card statement, bank statement)

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

**SCHEDULE "G"**  
**CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

**TO:** The GreensKeeper Value Fund (the "**Fund**")

**AND TO:** GreensKeeper Asset Management Inc. (the "**Manager**")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the Fund elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
  - a. Trade confirmations in respect of purchase of units of the Fund where the Manager acts as an exempt market dealer for the trade;
  - b. Unaudited interim financial statements for the Fund;
  - c. Audited annual financial statements for the Fund;
  - d. Monthly unaudited financial information about the Fund's Net Asset Value per unit;
  - e. Annual account report on charges and other compensation and annual investment performance reports; and
  - f. Such other reports or investment commentary as the Manager may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed below.
3. 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:  
GreensKeeper Asset Management Inc.  
2010 Winston Park Drive, Suite 200  
Oakville, Ontario L6H 5R7  
Tel. 905.827.1179  
Email: info@greenskeeper.ca
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails. I also consent to the consolidation of my accounts into one single report for purposes of the reports referred to in section 1(e) above.
5. 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 #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. 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.

**In addition to the above, I understand that as a result of my investment in the Fund, I will receive email correspondence from the Manager (or from the Fund's administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Fund. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Fund by contacting the Manager at the address above.**

	<b>Yes</b>	<b>No</b>
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:	<input type="checkbox"/>	<input type="checkbox"/>

Signature: .....

Name: .....

Email: .....

## SCHEDULE “H” PRIVACY POLICY

The federal *Personal Information Protection and Electronic Documents Act* (PIPEDA), the European Union’s *General Data Protection Regulation* (GDPR), the Quebec *Private Sector Act* and similar provincial and territorial privacy legislation (collectively, “**Privacy Laws**”) require informed consent by an individual to the collection, use or disclosure of his or her personal information. This policy explains the collection, use and disclosure of an investor’s personal information by the Manager.

“**Personal Information**” is defined as information about an “identifiable individual”. This includes such things as age, weight, height, medical records, income, education, home address and phone number. It does not cover general contact information such as name, title, business address, business phone number...etc. Under certain Privacy Laws, personal information also includes your email and IP addresses.

Information that GreensKeeper has collected for completion of a subscription agreement and related documents is subject to the requirements of the Privacy Laws. GreensKeeper recognizes the importance of privacy and recognizes the sensitivity of personal information received by it in the conduct of its business. This policy has been prepared with this objective in mind.

### *Why is personal information collected?*

A Subscriber’s personal information will be collected to the extent necessary to administer the Fund, to establish and maintain the Subscriber’s account, to give Subscribers the best possible service, to allow us to establish a Subscriber’s identity, to protect us from error and fraud and to comply with Canadian laws and execute transactions in the Subscriber’s account.

### *What personal information is collected?*

Relevant personal and financial information is collected through account opening forms, a Subscriber’s transactions with us and our affiliates and meetings and telephone conversations with Subscribers. The information collected includes the Subscriber’s name, date of birth, social insurance number, residential address, employment information, banking information, annual income, net worth etc.

We strive to limit the amount of personal information we collect to that necessary and appropriate for the identified purposes. We will not use or disclose your personal information for purposes other than those for which it was collected, except with your consent or as permitted or required by applicable law.

Certain Privacy Laws provides that an individual is deemed to consent to the collection, use or disclosure of personal information about that individual for a particular purpose if the individual voluntarily provides the information for that purpose, and it is reasonable that a person would voluntarily provide that information.

By transacting with GreensKeeper, we consider that you have consented to our collection, use or disclosure of personal information as necessary, to properly represent you in these financial and investment matters.

Where necessary to fulfil our regulatory obligations, we may collect personal information about individuals other than our clients in accordance with the provisions of the Privacy Laws.

When we collect personal information about individuals directly from them, except in situations when their consent to the collection is deemed, we will advise them of the purpose for which the information is collected.

Obtaining consent from the individual after disclosure of the purpose for which the personal information is collected, used and disclosed, is a key element of the Privacy Laws. However, this obligation is not absolute. Certain Privacy Laws permit us to collect, use or disclose personal information about an individual in some circumstances without the individual’s consent. Such circumstances include (but are not limited) to where:

- the collection, use or disclosure is clearly in the interests of the individual and consent cannot be obtained in a timely way;
- the collection, use, or disclosure is reasonable for the purposes of an investigation or proceeding;
- the personal information is available to the public from a prescribed source; or
- the collection, use, or disclosure is required or authorized by a Federal or Provincial statute or regulation.

When we collect, use or disclose personal information, we will make reasonable efforts to ensure that it is accurate and complete. Privacy Laws also generally allow us, for legal or business purposes, to retain personal information for

as long as is reasonable, but also impose obligations upon us to ensure that procedures are in place to destroy the personal information when it is no longer required. Regulations require us to retain certain information for up to eight (8) years.

You may vary or withdraw your consent to the use and disclosure of your personal information, or opt-out of certain uses and disclosures, subject to legal and contractual restrictions. To vary or withdraw your consent, please contact our Privacy Officer (identified below).

We use a third-party vendor (MailChimp) to deliver our quarterly Scorecard newsletters and related materials and to manage our website (e.g., Google Analytics). The internet comes with a footprint. Web servers may automatically capture information from visitors to our website including the name of the domain and host from which you access the internet, the internet address of the site from which you enter our website, the pages you visit on our website and the amount of time you spend on our website. This visitor information may be used to improve our website. We use this information to deliver services, personalize our website for you and enable your access. When you sign up for the newsletter on our distribution list, you provide your name and email address and provide explicit consent for us to collect this personal information to do so. We will never sell your email address or name and you can unsubscribe from our distribution list at any time. GreensKeeper may have additional legitimate interests, including account maintenance and administrative purposes, for the collection of the above listed personal information.

*What is the personal information used for?*

Personal information collected from a Subscriber is used to establish and maintain the Subscriber's account, to give Subscribers the best possible service, to allow us to establish a Subscriber's identity, to protect us from error and fraud and to comply with Canadian laws and execute transactions in the Subscriber's account. If you have provided us with the name of a trusted contact person (TCP) we may contact them to discuss your account: (i) if there are questions or concerns about your contact information, whereabouts or health status; (ii) if we suspect that you may be a victim of fraud or financial exploitation; (iii) if we suspect that you might no longer have the mental capacity to handle your financial affairs; (iv) to confirm the identity of a legal representative, if any; or (v) if we have any other concerns or are unable to contact you about your account(s) held with us. If we believe that you are vulnerable and that financial exploitation has occurred, is occurring, has been attempted or will be attempted, we may place a temporary hold on your account(s). If a temporary hold is instituted or continuing, we will provide you with notice of the temporary hold and the reasons for doing so as soon as possible after instituting the temporary hold and every 30 days thereafter that it remains in force.

*Who has access to the personal information?*

A Subscriber's personal information may be shared with third parties to administer the Fund, the Subscriber's brokerage account and to comply with applicable legislation. Securities legislation requires that we provide regulators with access to personal information of clients, employees, agents, directors, or officers of the firm. They collect, use or disclose such personal information for regulatory purposes including, surveillance of trading-related activity, audits, investigation of potential regulatory and statutory violations, regulatory databases, enforcement or disciplinary proceedings, reporting and information sharing with other securities and privacy regulators. Certain information is also required to be provided to taxation and other regulatory authorities and agencies. We also rely on third-party service providers to provide fund administration, portfolio and account management, brokerage and custody services and in this role such third-parties will have access to Subscribers' personal information.

*How is the personal information kept?*

We seek to carefully safeguard Subscribers' private information, and to that end, restrict access to personal information about Subscribers to those employees and other persons who need to know the information to enable us to provide services to Subscribers. Each employee of the Manager is responsible for ensuring the confidentiality of all personal information they may access and to comply with all applicable privacy legislation.

Subscribers' personal information is maintained on our networks or on the networks of our service providers and is accessible at 2010 Winston Park Drive, Suite 200, Oakville, Ontario L6H 5R7. Personal information may also be stored on a secure off-site storage facility. In maintaining your personal information with our third-party service providers, your information will likely be disclosed outside of your own province and Canada. Our service providers are committed by contractual agreements with us to protect your personal information from unauthorized access, collection, use or disclosure. Our service providers are not permitted to disclose your information to others other than as required by law.



## Changes to Privacy Policy

Privacy laws are rapidly evolving and, as a result, this Policy may be changed by us from time to time in our full discretion without any prior notice or liability to you or any other person. The collection, use and disclosure of your personal information by us will be governed by the version of this Privacy Policy in effect at that time.

## Contacting or Communicating with Us

If you have any questions with respect to our policies concerning the handling of your personal information, our retention policies, or if you wish to request access to, or correction of, your personal information under our care and control, please contact our Privacy Officer at:

Michael McCloskey  
Chief Compliance Officer  
2010 Winston Park Drive, Suite 200  
Oakville, ON L6H 5R7  
Email: [michael@greenskeeper.ca](mailto:michael@greenskeeper.ca)

**Investors should also be aware that we are required to file with each relevant Canadian securities regulatory authority a report setting out personal information such as the Subscriber's name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of their governing securities legislation. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by each such regulatory authority. The following officials can answer questions about the indirect collection of the information:**

**Ontario Securities Commission**  
Inquiries Officer  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)

**The Manitoba Securities Commission**  
Director  
500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945- 2561  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

**Government of the Northwest Territories  
Office of the Superintendent of Securities**  
Superintendent of Securities  
P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Deputy Superintendent, Legal & Enforcement  
Telephone: (867) 767-9305  
Facsimile: (867) 873-0243

**Alberta Securities Commission**  
FOIP Coordinator  
Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082

**Financial and Consumer Services  
Commission (New Brunswick)**  
Chief Executive Officer and Privacy Officer  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3059  
Toll free in Canada: 1-866-933-2222  
Facsimile: (506) 658-3059  
Email: [info@fcnbc.ca](mailto:info@fcnbc.ca)

**Nova Scotia Securities Commission**  
Executive Director  
Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

**British Columbia Securities  
Commission**  
FOI Inquiries  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
Email: [FOI-privacy@bcsc.bc.ca](mailto:FOI-privacy@bcsc.bc.ca)

**Government of Newfoundland &  
Labrador  
Financial Services Regulation Division**  
Superintendent of Securities  
P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip  
Drive  
St. John's, Newfoundland & Labrador  
A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

**Government of Nunavut  
Department of Justice**  
Superintendent of Securities  
Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

**Prince Edward Island Securities Office**  
Superintendent of Securities  
95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island  
C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

**Government of Yukon**  
Superintendent of Securities  
Department of Community Services  
Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251  
Email: securities@gov.yk.ca

**Autorité des marchés financiers**  
Corporate Secretary  
800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or  
1-877-525-0337  
Facsimile: (514) 864-6381  
Email: fonds\_dinvestissement@lautorite.qc.ca

**Financial and Consumer Affairs  
Authority of Saskatchewan**  
Director  
Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

If you are dissatisfied with our handling of your personal information, we invite you to contact our Privacy Officer in writing, setting out the reasons for your concern. If you remain dissatisfied after our Privacy Officer has reviewed and responded to your concern, you may wish to contact the Office of the Information and Privacy Commissioner.

We also encourage you to obtain a complete copy of PIPEDA to further determine the rights and obligations contained within that legislation, and to obtain independent legal advice if considered necessary.

The contact information for the Office of the Privacy Commissioner and a copy of PIPEDA can be obtained from the following link: <https://www.priv.gc.ca/en/contact-the-opc/>

**SCHEDULE “I”**  
**COMPLAINTS PROCESS AND INDEPENDENT DISPUTE RESOLUTION SERVICE**

**GREENSKEEPER ASSET MANAGEMENT INC.**

***[For Subscribers who are purchasing Units directly from the Manager and are either individuals or are not permitted clients that have completed Schedule “D”.]***

**WHAT TO DO IF YOU HAVE A COMPLAINT**

**Our complaint process**

**Filing a complaint with us**

If you have a complaint about our services or a product, contact us at:

GreensKeeper Asset Management Inc.  
2010 Winston Park Drive, Suite 200  
Oakville, Ontario L6H 5R7  
Attention: Michael McCloskey  
Telephone: 905.827.1179  
Email: michael@greenskeeper.ca

You may want to consider using a method other than email for sensitive information.

**Tell us:**

- what went wrong
- when it happened
- what you expect (e.g. money back, an apology, account correction)

**We will acknowledge your complaint**

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

**We will provide our decision**

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

**If our decision is delayed**

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

**If you are not satisfied with our decision**

You may be eligible for OBSI’s dispute resolution service.

**If you are a Québec resident**

You may consider the free mediation service offered by the Autorité des marchés financiers (AMF). If you are dissatisfied with our complaint examination procedure or its outcome, you may request us to forward a copy of the complaint file to the AMF, and we will promptly do so. The AMF will examine the complaint and may, if it considers it appropriate, act as a mediator if you and we agree. The use of the AMF’s mediation service will not affect any civil remedies you may otherwise have.

**Help us resolve your complaint sooner**

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

**A word about legal advice**

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

## Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

### Who can use OBSI

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

### Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

### Filing a complaint with OBSI

#### Contact OBSI

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

#### OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

#### OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

#### Information OBSI needs to help you

**OBSI can help you best if you promptly provide all relevant information, including:**

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

**FOR MORE INFORMATION ABOUT OBSI, VISIT [WWW.OBSI.CA](http://WWW.OBSI.CA).**

**SCHEDULE “J”**  
**RELATIONSHIP DISCLOSURE INFORMATION**

**[This information is provided for Subscribers resident in Ontario or Québec who purchase their Units directly from the Manager.]**

**Background and Custody Arrangements**

GreensKeeper Asset Management Inc. (“**GreensKeeper**”) is registered as a portfolio manager, exempt market dealer and investment fund manager in the provinces of Ontario and Québec. GreensKeeper currently offers Portfolio Management Services to the GreensKeeper Value Fund (the “**GreensKeeper Value Fund**”) and certain other managed accounts (the GreensKeeper Value Fund and each other managed account referred to as a “**client**”). GreensKeeper is required to manage portfolios based on the offering documents of each fund or the investment management agreement (IMA) pertaining to the managed account, as the case may be. GreensKeeper selects securities that it believes suit the investment objective of each portfolio. Depending on whether you retain us as a portfolio manager or as an exempt market dealer, other important information you need to know about your relationship with us is contained in other documents that are provided to you as a client, such as any investment management agreement or other similar agreement that we enter into with you, any subscription agreement that you complete if you subscribe for securities of our funds (as defined below), the offering memorandum or other disclosure document that you receive if you purchase securities of our funds, and the account opening forms, periodic account statements and updates about changes to information that will be provided to you from time to time.

The assets of each portfolio are held with an independent custodian / broker in a segregated account in the client’s name. The independent and qualified Canadian custodian is National Bank Independent Network (NBIN), a subsidiary of National Bank of Canada, located at 130 King Street West, Suite 3000, Toronto, Ontario, M5X 1J9. The independent and qualified US custodian is IBG LLC, a subsidiary of Interactive Brokers Group Inc. (IBKR) located at 1 Pickwick Plaza Greenwich, CT 06830 United States.

Clients of GreensKeeper authorize us to trade in securities at NBIN and IBKR on their behalf. Client accounts at NBIN are eligible for coverage under the Canadian Investor Protection Fund (CIPF) within specified limits. A small amount of cash of the GreensKeeper Value Fund used to pay fund expenses is held in a segregated cash (in trust) account with the Bank of Nova Scotia, 158 Lakeshore Road East, Mississauga, Ontario L5G 1E9.

**I) The Products and Services We Offer**

As an exempt market dealer, we offer dealer services to clients resident in Ontario or Québec who purchase securities of our funds directly from us. As an exempt market dealer, we will only trade in securities distributed under a prospectus exemption (for example, to “accredited investors” within the meaning of applicable securities laws).

As a portfolio manager, we offer investment management services through investment funds created and managed by us, investment funds sponsored by third parties, and directly to high-net-worth individuals and institutions resident in Ontario or Québec through separately managed accounts.

We also act as an investment fund manager for investment funds created and advised by us.

**This disclosure statement is designed for investors in our funds who purchase their Units directly from us and not through another dealer and describes the relationship between us, as dealer of record, and you as a purchaser of Units of one of the funds we manage.**

**II) Fees and Costs**

GreensKeeper acts as manager to the GreensKeeper Value Fund and certain other portfolios and handles the administrative aspects of these portfolios including appointing GreensKeeper as the investment advisor of the GreensKeeper Value Fund.

The fees earned by GreensKeeper are the management fees and performance fees charged by the manager as set out in the offering memorandum and/or Class F Agreement or Class G Agreement that was provided to you upon purchase of the units or your Investment Management Agreement (IMA). Management and performance fees will lower your investment returns annually and the impact compounds over time. An early redemption fee of up to 5% may apply to

any units redeemed within 90 days from their date of purchase. Units of the GreensKeeper Value Fund are not transferrable and redemptions require a minimum of 30 days' prior notice.

You will indirectly bear a proportion of a fund's operating expenses (generally based on the net asset value of the units you hold in relation to the net asset value of the applicable fund, however certain fund expenses will be allocated only to certain classes or series of units if we determine that those expenses should properly be allocated only to those classes or series).

The offering memorandum also describes other costs that may be charged to the fund and the historic management expense ratio. Please speak with your contact at GreensKeeper if you require another copy of this document.

SGGG Fund Services Inc. ("SGGG FSI") acts as the fund administrator for the GreensKeeper Value Fund. You may also incur custodian and other related charges for safekeeping of physical certificates.

SGGG FSI also acts as GreensKeeper's third-party administrator and, under an agreement that we have entered into with them, is responsible for keeping records of all units held by investors in funds managed by GreensKeeper. These records serve as evidence of your ownership of securities.

The executing brokers, through whom fund orders are executed, will charge a commission or spread for this service. These costs are imputed into the purchase price or proceeds of the trade. In instances where orders are bundled for more than one fund, commissions are allocated on a per share basis such that each fund pays the same commission per share or in cases where a spread is charged by the executing broker, the commission is allocated on a pro-rata basis between the funds.

Fund prime brokers / custodians will also charge a fee for stock lending services on any short positions held in the fund(s).

### **III) Account Reporting**

NBIN/IBKR will provide you with written confirmation of each order that we have executed through your account. The confirmation will set out the purchase, price, volume, trade date and other significant details of the transaction. NBIN/IBKR may levy additional charges if you require a physical investment certificate for your investment.

In addition, NBIN/IBKR will prepare and provide you with quarterly reporting of your holdings and activities during the period. These reports will include a list of the securities held, their last reported price, the book value and market value of your holdings, any transactions since your last statement and other related information. GreensKeeper maintains its own independent records and is also responsible for monitoring and ensuring the completeness, accuracy and timeliness of the foregoing reports delivered to you by NBIN/IBKR. However, we do not deliver such statements to you directly as the information that we would otherwise provide would be identical to the statements that you will receive from NBIN/IBKR. Both GreensKeeper and NBIN/IBKR are responsible to ensure that your statements are complete and accurate. Please contact us if you have any questions or note any inaccuracies on reports sent to you.

On an annual basis, we will directly deliver to you an Annual Fees and Compensation Report and an Investment Performance Report.

### **IV) Investment Risks**

GreensKeeper will select securities to ensure they are in line with the investment objectives and constraints set out in the offering memorandum or IMA, as applicable. However, the actual performance of the fund(s) or your account(s) (as applicable) will be dependent on market fluctuations and other conditions that are both unpredictable and beyond the control of GreensKeeper or any other parties. Returns on your investment cannot be guaranteed.

Risks associated with the investment in the GreensKeeper Value Fund are set out in the Offering Memorandum.

### **V) Impact of Leverage**

GreensKeeper has neither arranged for nor recommended that you borrow money in order to invest in any funds offered for sale by GreensKeeper.

If the capital you propose to invest in units of the GreensKeeper Value Fund will be partly or fully obtained from borrowed funds, this will increase your investment risk. You will be personally responsible for any losses incurred on the borrowed funds. These amounts may have to be paid back to the lender from monies you have personally invested or from other sources.

## **VI) Disclosure of Conflicts**

GreensKeeper is obligated to advise you of any circumstances that may create an actual or potential conflict of interest between your economic interest and those of GreensKeeper. The following is a list of potential conflicts that we have identified and steps we have taken to mitigate these:

- For most clients, GreensKeeper exclusively invests a client's money in our proprietary product - the GreensKeeper Value Fund, or via separately managed accounts constructed similarly to the holdings of the GreensKeeper Value Fund. GreensKeeper receives compensation for portfolio management services provided to the GreensKeeper Value Fund and other funds and managed accounts managed by GreensKeeper. The fees associated with the funds offered for sale by GreensKeeper have been fully disclosed and are set out in the fund(s) offering documents. The fees associated with the management of any managed accounts and/or Class G units are set forth in the applicable investment management agreement or Class G agreement. Our limited product shelf may increase the risk that our products are not suitable for all clients and could influence our judgment on that suitability determination. GreensKeeper has implemented several policies and controls to mitigate these risks, including policies stating that we will refuse to accept clients if we believe that our products are not suitable for their needs and circumstances.
- GreensKeeper, its shareholders and individuals related to its shareholders may be considered related parties to the funds offered for sale by GreensKeeper including the GreensKeeper Value Fund. Related parties may at any given time be investors in these funds offered for sale by GreensKeeper while GreensKeeper exercises discretion over the management of the portfolio(s).
- GreensKeeper may manage the personal investment portfolios of the employees and shareholders of GreensKeeper and related persons, either directly or, through investments in the funds offered for sale by GreensKeeper. GreensKeeper's policies, to ensure a fair allocation of investment opportunities to all accounts under management, are set out under section VIII, below.
- GreensKeeper employees are allowed to operate personal trading accounts at other registered firms. GreensKeeper has adopted a personal trading policy that applies to all officers, directors and other employees with access to information regarding the portfolios. These policies are designed to reasonably prevent employees from trading in advance of orders for the portfolios under management, or trading on the basis of their knowledge of the portfolios' trading activities.

## **VII) Complaints and Dispute Resolution**

Schedule "I" describes the dispute resolution service available to you.

## **VIII) Fair Allocation of Investment Opportunities**

GreensKeeper may bundle orders for the portfolios under its management. Where orders have been bundled, the respective trade executions will be allocated to each respective portfolio, based on the average fill price, net of commissions. Where the entire order has not been completed, the executed volume must be allocated to each portfolio pro-rata, based on the relative size of their initial order, net of commissions. Notwithstanding the above, odd lot fills may be rounded up or down so that only normal lot amounts are allocated to each portfolio.

The executing brokers, through whom portfolio orders are executed, will charge a commission or spread for this service. These costs are imputed into the purchase price or proceeds of the trade. In instances where orders are bundled for more than one portfolio, commissions are allocated on a per share basis such that each portfolio pays the same commission per share or in cases where a spread is charged by the executing broker, the commission is allocated on a pro-rata basis between the portfolios.

Where an order is to be completed over a period of more than one day, GreensKeeper may allocate each day's execution to the portfolios, net of commissions, using the above methodology. Alternatively, GreensKeeper may ask the broker to accumulate the executions in a holding account and provide an average price and executed volume for

the whole order, net of commissions. The accumulated execution will then be allocated to the portfolios, based on the relative size of their orders and on the average price, net of commissions.

The allocation of securities that have been obtained through a new issue distribution will be allocated to the portfolios under management on a pro-rata basis, similar to the method described above.

If GreensKeeper obtains a new issue allocation that is insignificant when spread across all the portfolios under its management for which the IPO is an appropriate investment, the IPO will be allocated to the portfolios on a rotational basis.

### **IX) Soft Dollar Disclosure**

Some of the commissions that will be paid to third party brokers when executing transactions for the portfolios managed by GreensKeeper may be applied by the executing broker toward payment of products or services that GreensKeeper uses for portfolio research or, to facilitate order execution. Details on the specific brokerage arrangements and third party vendors through which the above goods and services are provided are available on request.

GreensKeeper presently uses the following process to select third party brokers and, make an initial and ongoing good faith determination that the portfolios under management receive a reasonable benefit in exchange for the commission dollars directed for payment of the above good and services.

Trades for the portfolios under management may only be executed through approved brokers. Criteria that the Chief Investment Officer may use to initially approve brokers include their reputation, competitiveness of their fee schedule, the broker's access to pools of liquidity, and the broker's experience with the type of transactions that GreensKeeper wishes to execute.

*Each trade will be executed through an approved broker who is likely to provide best execution for the order.*

The Chief Investment Officer will, on an annual basis, approve or re-approve selected brokers based on the quality of their trade executions, value of trading ideas presented to GreensKeeper, and the factors considered when the broker was initially approved.

GreensKeeper will also track the commission dollars paid to each approved broker to evaluate whether the amount of commission dollars paid is justified based on the value of execution and service provided, including research and product/services related to order execution. The Chief Investment Officer may re-direct the allocation of aggregate commission dollars.

For each of the goods and services set out above, GreensKeeper will maintain an accounting of commission dollars paid in the course of the year. On annual basis, the Chief Investment Officer will make a good faith determination on whether the portfolios under management are receiving a reasonable benefit from these good and services in relation to the commission dollars paid. Factors he will consider include:

- 1) Frequency of use;
- 2) Whether less expensive goods and services may reasonably be used in lieu of the good or service;
- 3) The extent to which the good or service is integral to or adds value to the portfolio management process;  
and
- 4) Whether the benefit of the good or service is reasonably shared between the various portfolios under management, in relation to the commission dollars that each portfolio pays towards the good or service.

### **X) KYC and Suitability**

If you are purchasing Units directly through us (and not through another dealer), it is our obligation to determine whether the Units are a suitable investment for you having regard to your investment needs and objectives, your financial circumstances and your risk tolerances. The information we are required to collect from you is set out in **Schedule "C"**. We must also determine that our investment actions, recommendations and decisions put your interests first. As GreensKeeper primarily invests a client's money in our proprietary product (the GreensKeeper Value Fund), the suitability determination conducted by the firm and its representatives will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your



investment needs and objectives. Investing with GreensKeeper will not be suitable for certain people or in certain circumstances.

Beyond a determination that the investment is suitable, GreensKeeper does not purport to provide advice or guidance on your general financial needs or circumstances nor does GreensKeeper offer custody services, brokerage services, tax advice, actuarial advice or financial planning.

## **XI) Investment Performance Benchmarks**

You may find it helpful to compare the returns from your investments against one or more relevant benchmarks (i.e. the return that you may have received had you invested in a comparable investment, or a comparison of your investment to an average or median return of a basket of comparable investments). A benchmark for an investment fund might be an index of issuers with similar investment mandates. You should be aware of the similarities and differences between the benchmark and the investment, such as the concentration/diversification of securities, industries and or markets, the impact of fees and expenses on such returns, and risks inherent in such investments and investment strategies. Should we use a benchmark comparison when reporting the performance of one of our funds, an explanation of the similarities and differences between the fund and the benchmark will be provided at that time.

## **XII) Your Relationship with Us**

It is important that you actively participate in our relationship. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
- Review the documentation and other information we provide to you regarding your account, transactions conducted on your behalf and the holdings in your portfolio.
- Ask questions of and request information from us to address any questions you have about your account, transactions conducted on your behalf or the holdings in your portfolio, or your relationship with us or anyone acting on our behalf.