

SUBSCRIPTION AGREEMENT

TO: Canadian Fund (the "Issuer")

The undersigned hereby irrevocably subscribes for the securities set out below subject to the terms and conditions set forth in this Subscription Agreement.

SUBSCRIPTION AND SUBSCRIBER DETAILS

<p>Full legal name of Subscriber (including middle name(s), for individuals):</p> <p>(Name of Subscriber)</p> <p>By:</p> <p>(Authorized Signature)</p> <p>(Official Capacity or Title, if the Subscriber is not an individual)</p> <p>(Name of individual whose signature appears above if different than the name of the Subscriber printed above.)</p> <p>(Subscriber's Residential Address, including Province/State and Postal/Zip Code)</p> <p>(Telephone Number)</p> <p>(Offline Investor)</p> <p>(E-Mail Address)</p>	<p>Number of securities: Units</p> <p>Aggregate Subscription Price: \$0.00 CAD</p> <p>Complete the following if purchasing as agent or trustee for a principal (a "Disclosed Principal") unless purchasing as trustee or agent for a fully managed account pursuant to certain of the categories of accredited investor.</p> <p>(Name of Disclosed Principal)</p> <p>(Address of Disclosed Principal)</p> <p>(Account Reference, if applicable)</p> <p>(Telephone Number of Disclosed Principal)</p>
<p><u>REGISTRATION INSTRUCTIONS AS SET FORTH BELOW:</u></p> <p><input type="checkbox"/> <u>Same as above</u></p> <p><u>ITF</u></p> <p>(Name)</p> <p>(Account reference, if applicable)</p> <p>(Address)</p>	<p><u>DELIVERY INSTRUCTIONS AS SET FORTH BELOW:</u></p> <p><input type="checkbox"/> <u>Same as above</u></p> <p>(Contact Name)</p> <p>(Account reference, if applicable)</p> <p>(Address)</p> <p>(Contact Telephone Number)</p>

Additional Information about the Subscriber

The Subscriber or Disclosed Principal, as the case may be:

☐ **is** or ☐ **is not** a “Registrant” (a person registered or required to be registered under securities legislation);

☐ **is** or ☐ **is not** an “Insider” of the Issuer, as such term is defined in applicable Securities Laws, by virtue of being:

- a. a director or officer of the Issuer;
- b. a director or officer of a person that is itself an Insider or subsidiary of the Issuer;
- c. a person or company that has
 - i. beneficial ownership of, or control or direction over, directly or indirectly, or
 - ii. a combination of beneficial ownership of and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities; or
- d. a person designated as an Insider, or in a class of persons designated as an Insider, pursuant to applicable Securities Laws; or

The Subscriber does ☐ or does not ☐ hold existing securities of Canadian Fund

If yes, the additional securities held are as follows:

ACCEPTANCE

The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Dated as of

Canadian Fund

By:

Authorized Signing Officer

INSERT LP AGREEMENT AND/OR TERMS AND CONDITIONS

**FORM 46-106F4
TO BE COMPLETED BY ALL SUBSCRIBERS**

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.

I am investing \$0.00 CAD in total; this includes any amount I am obliged to pay in future. Canadian Fund will pay \$<amount of fee or commission> of this to (name of person selling the securities) as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date Signature of Purchaser _

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

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You have 2 business days to cancel your purchase

To do so, send a notice to Canadian Fund stating that you want to cancel your purchase. You must deliver the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Canadian Fund at its business address. Keep a copy of the notice for your records.

Issuer Name: **Canadian Fund (the “Issuer”)**

Address:

Phone:

Email:

You are buying Exempt Market Securities

They are called exempt market securities because two parts of securities law do not apply to them. If an issuer wants to sell exempt market securities to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail

- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell exempt market securities. Exempt market securities are more risky than other securities.

You will receive an Offering Memorandum

Read the Offering Memorandum carefully because it has important information about the issuer and its securities. Keep the Offering Memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed.

You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority or regulator.

- If you live in British Columbia, contact the British Columbia Securities Commission at (604) 899-6500, (outside the local area, call toll-free 1-800-373-6393), or visit its website at www.bcsc.bc.ca.

- If you live in Alberta, contact the Alberta Securities Commission at (403) 297-6454 or visit its website at www.albertasecurities.com.

- If you live in Saskatchewan, contact the Financial and Consumer Affairs Authority of Saskatchewan at (306) 787-5645, or visit its website at www.fcaa.gov.sk.ca.

- If you live in Manitoba, contact The Manitoba Securities Commission at (204) 945-2548, or visit its website at www.msc.gov.mb.ca.

- If you live in the Northwest Territories, contact the Securities Registry at (867) 920-3318, or visit its website at www.justice.gov.nt.ca/SecuritiesRegistry.

- If you live in Nunavut, contact the Legal Registries Division at (867) 975-6590, or visit its website at nunavutlegalregistries.ca/sr_index_en.shtml.

- If you live in the Yukon, contact the Office of the Yukon, Superintendent of Securities at (867) 667-5466, or visit its website at www.community.gov.yk.ca/corp/securities_about.html.

- If you live in Ontario, contact the Ontario Securities Commission at (416) 593-8314, or visit its website at www.osc.gov.on.ca.

- If you live in New Brunswick, contact the Financial and Consumer Services Commission at (506) 658-3060 or visit its website at www.nbsc-cvmnb.ca.

- If you live in Newfoundland and Labrador, contact the Financial Services Regulation Division at (709) 729-4189 or visit its website at www.gs.gov.nl.ca/cca/scon.

- If you live in Nova Scotia contact the Nova Scotia Securities Commission at (902) 424-7768 or visit its website at www.gov.ns.ca/nssc.

- If you live in Prince Edward Island, contact the Prince Edward Island Securities Office at (902) 368-4569 or visit its website www.gov.pe.ca/securities.

SCHEDULE A-2

Classification of Investors Under the Offering Memorandum Exemption

Instructions: This schedule must be completed together with the Risk Acknowledgment Form and Schedule A-3 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 Prospectus Exemptions (NI 45-106).

How you qualify to buy securities under the offering memorandum exemption		
Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.		
A. You are an eligible investor because:		Your Initials
Eligible Investor	Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your net income before taxes combined with your spouse's was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)	
B. You are an eligible investor, as a person described in section 2.3 (Accredited investor) of NI 45-106 or, as applicable in Ontario, subsection 73.3 of the Securities Act (Ontario), because:		Your Initials
Accredited Investor	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 this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	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.	
	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.	
	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.)	
C. You are an eligible investor, as a person described in section 2.5 (Family, friends and business associates) of NI 45-106, because:		Your Initials
Family, Friends and	<p>You are:</p> <p>1. <i>(check all applicable boxes)</i></p> <p><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a founder of the issuer</p>	

Associates	<p>2. (check all applicable boxes)</p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	
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		Your Initials
Family, Friends and Business Associates	<p>You are a family member of_(<i>Instruction: Insert the name of the person who is your relative either directly or through his or her spouse</i>), who holds the following position at the issuer of an affiliate of the issuer:.</p> <p>You are the_of that person or that person's spouse. (<i>Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandfather of that person or that person's spouse.</i>)</p>	
	<p>You are a close personal friend of (<i>Instruction: Insert the name of your close personal friend</i>), who holds the following position at the issuer or an affiliate of the issuer:</p> <p>You have known that person for years.</p>	
	<p>You are a close business associate of_(<i>Instruction: Insert the name of your close business associate</i>), who holds the following position at the issuer or an affiliate of the issuer:</p> <p>You have known that person for years.</p>	
D. You are not an eligible investor.		Your Initials
Not An Eligible Investor	You acknowledge that you are not an eligible investor.	

SCHEDULE A-3

Investment Limits for Investors Under the Offering Memorandum Exemption

SECTION 1 TO BE COMPLETED BY THE PURCHASER

1. Investment limits you are subject to when purchasing securities under the offering memorandum exemption

You may be subject to annual investment limits that apply to all securities acquired under the offering memorandum exemption in a 12 month period, depending on the criteria under which you qualify as identified in Schedule A-2. Initial the statement that applies to you.

A. You are an eligible investor because:

Eligible Investor	As an eligible investor that is an individual, you cannot invest more than \$30,000 in all offering memorandum exemption investments made in the previous 12 months, unless you have received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, that your investment is suitable.	
	Initial one of the following statements:	Your Initials
	You confirm that, after taking into account your investment of \$0.00 CAD today in this issuer, you have not exceeded your investment limit of \$30,000 in all offering memorandum exemption investments made in the previous 12 months.	
	You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule that the following investment is suitable. You confirm that, after taking into account your investment of \$0.00 CAD today in this issuer, you have not exceeded your investment limit in all offering memorandum exemption investments made in the previous 12 months of \$100,000.	

B. You are an eligible investor, as a person described in section 2.3 [*Accredited investor*] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the *Securities Act* (Ontario), because:

Accredited Investor	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 (<i>Accredited investor</i>), you are not subject to investment limits.	Your Initials
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C. You are an eligible investor, as a person described in section 2.5 [*Family, friends and business associates*] of NI 45-106.

Family, Friends and Business Associates	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.5 [<i>Family, friends and business associates</i>], you are not subject to investment limits.	Your Initials
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D. You are not an eligible investor.

Not An Eligible Investor	You acknowledge that you cannot invest more than \$10,000 in all offering memorandum exemption investments made in the previous 12 months. You confirm that, after taking into account your investment of \$0.00 CAD today in this issuer, you have not exceeded your investment limit of \$10,000 in all offering	Your Initials
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SECTION 2 TO BE COMPLETED BY THE REGISTRANT**2. Registrant information**

(Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.)

First and last name of registrant (please print):

Registered as:

(Instruction: indicate whether registered as a dealing representative or advising representative)

Telephone:

Email:

Name of Firm:

(Instruction: indicate whether registered as an exempt market dealer, investment dealer or portfolio manager.)

Date:

SCHEDULE A-4

REPRESENTATION LETTER – NATIONAL INSTRUMENT 45-106 ELIGIBLE INVESTOR TO BE COMPLETED BY SUBSCRIBERS

WHO ARE SUBSCRIBING FOR MORE THAN \$10,000 IN Units

The undersigned (the "Subscriber") hereby confirms and certifies to Canadian Fund that the Subscriber is purchasing the Units as principal, that the Subscriber is resident in the jurisdiction set out on the execution page hereof, and that the Subscriber is: **(check appropriate boxes)**

(a) an "Eligible Investor", being a person or company whose (check one or more)	
(i) net assets, alone or with a spouse, exceed CDN \$400,000	<input type="checkbox"/>
(ii) net income before taxes exceeded CDN \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or	<input type="checkbox"/>
(iii) net income before taxes alone or with a spouse exceeded CDN \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current year	<input type="checkbox"/>
(b) a person or company of which a majority of the voting securities are beneficially owned by Eligible Investors or a majority of the Directors are Eligible Investors	<input type="checkbox"/>
(c) a general partnership in which all of the partners are Eligible Investors,	<input type="checkbox"/>
(d) a limited partnership in which the majority of the general partners are Eligible Investors,	<input type="checkbox"/>
(e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are Eligible Investors,	<input type="checkbox"/>
(f) an accredited investor (as defined in National Instrument 45-106),	<input type="checkbox"/>
(g) a person who is a family member, close personal friend or close business associate as described in Section 2.5 of National Instruments 45-106	<input type="checkbox"/>
(h) in Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon, a person or company that has obtained advice regarding the suitability of the investment and if the person or company is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser.	<input type="checkbox"/>

EXECUTED by the Subscriber:

DATED:

INVESTOR:

(Print Full Name of Entity or Individual)

By:

(Signature)

Name:

(If signing on behalf of entity)

Title:

(If signing on behalf of entity)