



## Schedule "A"

### Subscription Agreement

*For Units of:*

**Marquest Investment Funds:**

**Marquest Income & Growth Fund**

**Marquest Small/Mid Cap Fund**

**Marquest Large Cap Fund**

**Marquest Resource Fund**

**Marquest Focus Fund**

**Marquest Credit Fund**

c/o Marquest Asset Management Inc.  
TD Canada Trust Tower, 161 Bay Street  
Suite 4420, P.O. Box 204  
Toronto, ON  
M5J 2S1

Attention: Brett Northrup

## 1. Subscription

Pursuant to the terms and conditions set out in the confidential offering memorandum dated **April 30, 2012** (the "**Marquest Funds Offering Memorandum**"), as amended from time to time, describing the offering of Class A and Class F units of beneficial interest ("Units") in Marquest Income & Growth Fund, Marquest Small/Mid Cap Fund, Marquest Large Cap Fund, Marquest Resource Fund, Marquest Focus Fund, and Marquest Credit Fund, each of which is an unincorporated investment trust established in accordance with the laws of the province of Ontario, the undersigned (the "**Subscriber**"), hereby irrevocably subscribes for:

Total purchase amount: \$ \_\_\_\_\_

Allocate percentage (%) amount of purchase for applicable Funds.

	<u>Class A</u>		<u>Class F</u>	
Marquest Resource Fund	MIC 114		MIC 115	
Marquest Small/Mid Cap Fund	MIC 104		MIC 105	
Marquest Large Cap Fund	MIC 110		MIC 111	
Marquest Focus Fund	MIC 124		N/A	N/A
Marquest Income & Growth Fund	MIC 120		MIC 121	
Marquest Credit Fund	MIC 310		MIC 315	

(each a "**Fund**") at the applicable Unit Value, determined on the valuation date (the "**Valuation Date**") as described in the Marquest Funds Offering Memorandum ("**Offering Memorandum**"), as appropriate, next following receipt by Marquest Asset Management Inc. (the "**Manager**") of this subscription agreement and the Subscriber submits herewith a cheque(s), bank draft(s) or wire transfer(s) made payable to the order of RBC Dexia Investor Services, as trustee of the Fund, for the aggregate purchase price of the units (the "**Units**") hereby subscribed for.

## 2. Acceptance or Rejection

The Subscriber understands that the Manager, in its sole discretion, has the right to reject all or any part of this subscription and that the Subscriber will be promptly notified by the Manager and, in any event, within two business days of receipt of this subscription agreement by the Manager, as to whether its subscription has been accepted or rejected. In the event that all or part of this subscription is rejected by the Manager, all amounts received by the Manager from the Subscriber which are not to be accepted, will be immediately returned to the Subscriber without interest or deduction.

## 3. Minimum Purchase

The minimum purchase amounts (the "**Minimum Purchase**") for residents in each of the Provinces and Territories (the "**Offering Jurisdictions**") has been determined in accordance with applicable securities laws and, subject to the minimum investment by accredited investors set out below, is \$150,000 for each Fund.

Notwithstanding the above minimum amounts, the Manager may accept minimum investments of not less than \$5,000 each from Subscribers resident in an Offering Jurisdiction who qualify as accredited investors (see the Accredited Investor Schedule) and who purchase the Units as principal. This \$5,000 minimum investment may be waived by the Manager, in its sole discretion, in limited circumstances. Subscribers resident in these Offering Jurisdictions should consult their registered dealer or other advisors and refer to the representations and warranties contained herein to determine whether they are eligible to purchase Units on this basis.

**Subscribers who are eligible to purchase Units as accredited investors must complete and forward to the Manager the Accredited Investor Schedule, which forms part of this Subscription Agreement, in order to purchase Units on this basis.**

#### **4. Representations and Warranties**

The Subscriber represents, warrants and acknowledges to the Fund, RBC Dexia Investor Services (the "Trustee") and the Manager as of the date hereof and as of the Valuation Date next following the receipt of this subscription agreement by the Manager that:

- (a) the Subscriber's decision to execute and enter into this Subscription Agreement and to purchase the Units in the amount set out above has not been based upon any verbal or written representation as to fact or otherwise, other than as set out in the Offering Memorandum, made or purported to be made by or on behalf of the Fund, the Trustee, the Manager or any other person;
- (b) this Subscription Agreement will, on the date of issue of Units, have been duly executed and delivered by and on the Subscriber's behalf and be legally binding upon it and enforceable in accordance with its terms, subject to the following qualifications as to enforceability:
  - (i) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforcement of creditors' rights; and
  - (ii) an order of specific performance and an injunction are discretionary remedies and, in particular, are not available when damages are considered an adequate remedy; and
- (c) **if the Subscriber is not relying on the "accredited investor" exemption:**
  - (i) either the Subscriber is purchasing a sufficient number of Units so that the aggregate acquisition cost to the Subscriber is not less than \$150,000 paid in cash at the time of the trade or, in the case of an additional investment, the Units of the Fund already owned by the Subscriber have an aggregate acquisition cost or an aggregate net asset value of not less than applicable minimum amount set out in the Offering Memorandum; and
  - (ii) in addition to (i) above, if the Subscriber is not an individual:
    - (1) the Subscriber was not created, nor is it being used, solely to purchase or hold Units in reliance upon an exemption from the prospectus or dealer registration requirements under applicable securities legislation; and
    - (2) the share or portion of each member or partner of the partnership, syndicate or unincorporated organization, each beneficiary of the trust or each shareholder of the corporation, as the case may be, of the aggregate

acquisition cost to the Subscriber of the Units purchased hereunder is at least \$150,000;

- (d) **if the Subscriber is relying on the “accredited investor” exemption:**
- (i) the Subscriber has completed, executed and delivered to Manager, on behalf of the Fund, concurrently with the execution of this Subscription Agreement, the Accredited Investor Schedule that forms part of this Subscription Agreement representing which category of accredited investor the Subscriber falls within, and the Subscriber acknowledges that the Accredited Investor Schedule and the representation as to accredited investor status are part of this Subscription Agreement; and
  - (ii) if the Subscriber has initialled paragraph (m) in the Accredited Investor Schedule that forms part of this Subscription Agreement, the Subscriber was not created, nor is it being used, solely to purchase or hold Units as an accredited investor in reliance upon paragraph (m) of the definition of accredited investor;
- (e) if an individual, the Subscriber has attained the age of majority and is legally competent to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (f) the Subscriber is not a “designated beneficiary” within the meaning of Part XII.2 of the *Income Tax Act* (Canada) and the Subscriber will ensure that its status in this respect will not be modified and the Subscriber will not transfer Units to any person who is or may become a “designated beneficiary” within such meaning; the Subscriber has consulted its own legal and tax advisors to ensure that the Subscriber fully understands the meaning of “designated beneficiary” for the purpose of ensuring that this representation, warranty and covenant is and will continue to be accurate and satisfied;
- (g) the Subscriber will execute and deliver all documentation as may be required by applicable Canadian securities legislation, policy, rule or order or by any securities commission or other regulatory authority with respect to the issue of the Units; and
- (h) the Subscriber shall not knowingly transfer Units in whole or in part in a manner that does not conform to these representations and warranties.

## 5. Acknowledgements of the Subscriber

The Subscriber acknowledges and agrees that:

- (a) the Subscriber has received and reviewed the Offering Memorandum of the Fund including Risk Factors;
- (b) the representations and warranties contained in this Subscription Agreement are, and will be on the date of issue of Units, true and correct and will survive the completion of the issuance of the Units;
- (c) the representations, warranties and covenants contained in this Subscription Agreement are made by the Subscriber with the intent that they be relied upon by the Fund and the Manager in determining the Subscriber’s suitability as a purchaser of Units and the Subscriber hereby agrees to indemnify the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities of any kind whatsoever, including, without restriction, taxes, interest and penalties which any of them may suffer or incur, caused or arising from reliance thereon and the

Subscriber undertakes to notify the Fund and the Manager immediately at the address of the Manager of any change in the accuracy of any representation, warranty or other information;

- (d) participation in the Fund is subject to acceptance of this Subscription Agreement by the Manager on behalf of the Fund and to the cheques or bank drafts representing payment of the Purchase Price being honoured upon presentation for payment; and
- (e) it is purchasing Units pursuant to an exemption from the prospectus requirements under applicable securities legislation and that, as a consequence, it is restricted from using most of the civil remedies available under such legislation, it may not receive information that would otherwise be required to be provided to it under such legislation, and that the Fund or Funds are relieved from certain obligations that would otherwise apply under such legislation.

## 6. Indemnity

The Subscriber agrees to indemnify and hold harmless each of the Funds, the Trustee and the Manager against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expense reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any inaccuracy, breach or failure to comply by the Subscriber, as the case may be, with any representation, warranty, covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing indemnified persons in connection with this transaction, or attributable to the application of the *Income Tax Act* (Canada) or any similar provision of any statute of a province or territory of Canada imposing an income tax to any amounts payable by the Fund to the Subscriber.

## 7. Anti-Money Laundering Laws

In accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, if an individual Subscriber does not deliver a certified cheque from a financial entity drawn on an account in the name of such Subscriber, the Subscriber must attach a void cheque from a financial entity drawn on an account in the name of the Subscriber. For these purposes, a financial entity means a bank, credit union, caisse populaire, a trust and loan company or an agent of the Crown that accepts deposit liabilities. Subscribers that are corporations, limited partnerships or similar entities, must deliver a completed certificate substantially in the form of **Appendix I** and attach copies of the articles of incorporation, by-laws or other constating documents, as applicable. The Manager, in its sole discretion, may waive such requirements where it has reasonable grounds to believe that applicable anti-money laundering laws and regulations have been complied with in respect of such subscription.

## 8. Collection, Use and Disclosure of Personal Information:

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

If such personal information is disclosed by the Manager to third parties for a purpose other than those set out above, the Manager shall notify the Subscriber of the purpose for which such personal information will be used. If the Subscriber wishes that such personal information not be used or disclosed to third parties for such other purpose other, the Subscriber can opt-out by way of a written notice to the Manager of the Funds.

**9. Language**

The undersigned confirms that the undersigned has requested that all documents relating to this subscription be drawn in English only. *Le soussigné confirme que le soussigné a demandé que toute documentation relative à cette souscription soit rédigée en anglais seulement.*

**10. Assignability**

This subscription agreement is not transferable or assignable by the Subscriber.

**11. Amendments**

Neither this subscription agreement nor any provisions hereof may be waived, amended, changed, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, amendment, change, discharge or termination is sought.

**12. Applicable Law**

This subscription agreement shall be construed in accordance with, and governed in all respects by, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**13. Rights of Action for Damages or Rescission**

Pursuant to the securities legislation of the Offering Jurisdiction in which the Subscriber resides, the Subscriber is granted a statutory or contractual right of action for rescission or damages if the Offering Memorandum and any amendment to it contains a misrepresentation. Statutory or contractual rights of action for each of the Offering Jurisdictions are described in the Offering Memorandum and such rights are hereby incorporated by reference herein.

**14. Dividends and Distributions**

The Subscriber hereby agrees that all distributions on Units of the Fund, in respect of net income and net realized capital gains earned by the Fund, are to be reinvested for the purchase of additional Units of the Fund. Payments of distributions in cash will be permitted where the Subscriber has provided a written request to the Manager for payment in cash at least 30 days prior to the distribution date.

**15. Entire Agreement**

This subscription agreement contains the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

### ACCREDITED INVESTOR SCHEDULE

This Accredited Investor Schedule is referred to in, and forms part of, the Subscription Agreement of the Subscriber executing this schedule in connection with the Fund. All defined terms not defined in this Accredited Investor Schedule are defined in the Subscription Agreement.

As part of the Subscription Agreement of the Subscriber, the Subscriber covenants, represents and warrants to the Fund and Manager that the Subscriber is an accredited investor in one of the Offering Jurisdictions because the Subscriber is:

**NOTE:** *The investor should initial beside at least one of the paragraphs below. All monetary references are in Canadian Dollars. Terms in bold are defined at the end of this Schedule.*

- \_\_\_\_\_ (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** 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 **jurisdiction** of Canada as an adviser or dealer, other than a **person** registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or *the Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (e) an **individual** registered or formerly registered under the securities legislation of a **jurisdiction** as a representative of a person referred to in paragraph (d),
- \_\_\_\_\_ (f) the Government of Canada or a **jurisdiction**, or any crown corporation, agency or wholly owned entity of the Government of Canada or a **jurisdiction**,
- \_\_\_\_\_ (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 either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a **jurisdiction**,
- \_\_\_\_\_ (j) an **individual** who, either alone or with a **spouse**, beneficially owns, directly or indirectly, **financial assets** having an aggregate realizable value that before taxes, but net of any **related liabilities**, exceeds \$1,000,000,
- \_\_\_\_\_ (k) an **individual** whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a **spouse** exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

- \_\_\_\_\_ (l) an **individual** who, either alone or with a **spouse**, has net assets 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,
- \_\_\_\_\_ (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 with an aggregate value of not less than \$150,000 under certain minimum purchase or additional investment exemptions specified in sections 2.10 and 2.19 of the **instrument** or their equivalents under securities legislation of an applicable **jurisdiction** as specified in sections 8.1 and 8.2 of the **instrument**, or
  - (iii) a **person** described in paragraph (i) or (ii) that acquires or acquired securities under the investment fund reinvestment exemption specified in section 2.18 of the **instrument**,
- \_\_\_\_\_ (o) an **investment fund** that distributes or has distributed securities under a prospectus in a **jurisdiction** 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 **jurisdiction** 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 registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an **eligibility adviser** or an adviser registered under the securities legislation of the **jurisdiction** of the registered charity to give advice on the securities being traded,
- \_\_\_\_\_ (r) 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,
- \_\_\_\_\_ (s) 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,
- \_\_\_\_\_ (t) an **investment fund** that is advised by a **person** registered as an adviser or a **person** that is exempt from registration as an adviser, or
- \_\_\_\_\_ (u) a **person** that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
- (i) an accredited investor, or
  - (ii) an exempt purchaser in Alberta or British Columbia after September 14, 2005.

### ELIGIBLE INVESTOR SCHEDULE

The Subscriber may purchase the units of the Marquest fund(s) as an eligible investor in the following provinces where Marquest is currently registered: Quebec, New Brunswick, British Columbia, Alberta and Saskatchewan (the "Offering Jurisdictions").

As part of the Subscription Agreement of the Subscriber, the Subscriber covenants, represents and warrants to the Fund and Manager that the Subscriber is an eligible investor in one of the Offering Jurisdictions, because the Subscriber is:

**NOTE:** *The investor should initial beside at least one of the paragraphs below. All monetary references are in Canadian Dollars. Terms in bold are defined at the end of this Schedule.*

- \_\_\_\_\_ (a) a person whose
  - (i) net assets, alone or with a spouse, in the case of an individual, exceed \$400,000,
  - (ii) net income before taxes exceeded \$75 000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
  - (iii) net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125 000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,
- \_\_\_\_\_ (b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,
- \_\_\_\_\_ (c) a general partnership of which all of the partners are eligible investors,
- \_\_\_\_\_ (d) a limited partnership of which the majority of the general partners are eligible investors,
- \_\_\_\_\_ (e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,
- \_\_\_\_\_ (f) an accredited investor,
- \_\_\_\_\_ (g) a person described in section 2.5 of National Instrument 45-106 [Family, friends and business associates exemption], or
- \_\_\_\_\_ (h) a person that has obtained advice regarding the suitability of the investment and, if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser;

#### Related Definitions:

**"Canadian financial institution"** means

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

a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in

each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

**“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

with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**“EVCC”** means an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), and whose business objective is making multiple investments;

**“eligibility adviser”** means

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and

- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

- (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

- (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“financial assets”** means

- (i) cash,
- (ii) securities, or
- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“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 organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

**“instrument”** means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators;

**“investmentfund”** means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and a VCC;

**“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;

**“mutual fund”** means an issuer whose primary purpose is to invest money provided by its security holders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer;

**“non redeemable investment fund”** means an issuer:

- (i) whose primary purpose is to invest money provided by its security holders,
- (ii) that does not invest,
  - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
  - (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (iii) that is not a mutual fund;

**“officer”** means the chair, any vice chair of the board of directors, the president, any vice president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, and the general manager of a company, and any other person designated an officer or a company by law or similar authority, or any individual acting in a similar capacity on behalf of the issuer;

**“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

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) liabilities that are secured by financial assets;

**“Schedule III bank”** means an authorized foreign bank named in Schedule III of the Bank Act (Canada);

**“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; and

**“VCC”** means a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), whose business objective is making multiple investments.

## **Control**

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

- (i) the first person, directly or indirectly, beneficially owns or 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
- (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**SIGNATURE OF SUBSCRIBER**

The Subscriber acknowledges that he, she or it has read and understood the meaning of accredited or eligible investor in the Subscriber's province or territory of residence and the Subscriber covenants that he, she or it has accurately indicated which category of accredited or eligible investor the Subscriber falls within in the Subscriber's province or territory of residence.

The Subscriber also acknowledges that they have received and read a copy of the Funds Offering Memorandum in addition to receiving a copy of the Marquest Client Disclosure Document.

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

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

\_\_\_\_\_  
Signature of Subscriber

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

\_\_\_\_\_  
Signature of Joint Subscriber  
(if applicable)

**FOR CORPORATE SUBSCRIBER**

\_\_\_\_\_  
Name of Corporation

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

\_\_\_\_\_  
Name and Title of Authorized Officer  
(please print)

APPENDIX I

MARQUEST ASSET MANAGEMENT INC.

TO: Marquest Asset Management Inc.

RE: Subscription for the Units of \_\_\_\_\_

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

I am the \_\_\_\_\_ [Title] of the Corporation, and as such have knowledge of the matters certified to herein;

the Corporation has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its [corporate] existence in any way and no proceedings have been commenced or threatened, or actions taken or resolutions passed that could result in the Corporation ceasing to exist;

the Corporation is not insolvent and no acts or proceedings have been taken by or against the Corporation or are pending in connection with the Corporation, and the Corporation 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 Corporation, 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 [certificate of incorporation] or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;

the Corporation 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 of incorporation];

attached to this certificate are true copies of the articles of incorporation, bylaws and other constating documents of \_\_\_\_\_ [Name of Entity]; and

the current directors of the Corporation are listed below:

\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF I have hereunto signed my name in the City of \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_

[NAME]

[TITLE]

**APPENDIX II**

**MARQUEST ASSET MANAGEMENT INC.**

This section is to be completed if the Subscriber is a client of a registered advisor or dealer (the "Subscriber's Agent") and is investing in the Fund on the advice of the Subscriber's Agent.

By submitting this completed Subscription Agreement to the Manager, the Subscriber's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Subscriber and has obtained from the Subscriber all duly completed forms.

**Firm Name of Subscriber's Agent:** \_\_\_\_\_

**Subscriber's Agent Name (Please print):** \_\_\_\_\_

**Signature of Subscriber's Agent:** \_\_\_\_\_

I hereby authorize the Manager to rely on and accept instructions from the Subscriber's Agent on my behalf in connection with trades, including redemptions, transfers and distribution instructions for all funds managed by the Manager.

**Signature of Subscriber:** \_\_\_\_\_

**Signature of Subscriber:** \_\_\_\_\_

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

**APPENDIX III**

**MARQUEST ASSET MANAGEMENT INC.**

This section is to be completed by Subscribers to the **Marquest Credit Fund**.

Monthly distributions from the Marquest Credit Fund, if any, are to be paid as indicated below. Should a change in election be required, the Subscriber agrees to notify the Manager at least 30 days in advance of the next distribution date.

**Reinvested into the Marquest Credit Fund**

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**Payment in cash**

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If the payment in cash election has been made above, please provide banking details below:

**Name of Subscriber's Banking Institution:** \_\_\_\_\_

**Banking Institution Address:** \_\_\_\_\_

\_\_\_\_\_

**Banking Transit Number:** \_\_\_\_\_

**Banking Institution Number:** \_\_\_\_\_

**Account Number:** \_\_\_\_\_

**Signature of Subscriber:** \_\_\_\_\_

**Signature of Subscriber:** \_\_\_\_\_

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

**Subscriber Information**

Mr.	_____		
	Surname	First Name	Initial
Mrs.	_____		
	Street Address		
Miss	_____		
	City	Province	Country
			Postal Code
Ms.	( )	( )	
	Telephone (Home)	Telephone (Business)	Social Insurance Number
Dr.			Business Number
			Birth Date (y/m/d)

**Joint Application (Joint means joint tenants with right of survivorship)**

Mr.	_____		
	Surname	First Name	Initial
Mrs.	_____		
	Street Address		
Miss	_____		
	City	Province	Country
			Postal Code
Ms.	( )	( )	
	Telephone (Home)	Telephone (Business)	Social Insurance Number
Dr.			Business Number
			Birth Date (y/m/d)

**Signatures**

Signature of Subscriber	Signature of Subscriber
Name of Witness	Signature of Witness
<b>For Corporate Purchasers</b>	
Name of Corporation	
Signature of Authorized Officer	Name and Title of Authorized Officer

**Acceptance By The Manager**

Marquest Asset Management Inc. Inc. hereby accepts the foregoing subscription on behalf of the Fund for a total subscription price of \$\_\_\_\_\_.

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

Marquest Asset Management Inc.

Signature of Authorized Officer