



SUBSCRIPTION AGREEMENT FOR NON-INDIVIDUALS FOR

RESOLVE FUNDS

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**INSTRUCTIONS
FOR NON-INDIVIDUAL INVESTORS
INVESTING WITH AN ADVISOR OR DEALER**

Please feel free to contact us with any questions at (416) 572-5474 or contact@investresolve.com

Step 1 – Complete Schedule “A” – Subscription Agreement

Part 1 – Subscription Information

Check the box for the ReSolve Fund(s) and series to which you are subscribing and input your subscription amount. Series details can be found in the Offering Memorandum of the applicable ReSolve Fund(s).

Part 2 – Subscriber Information

Enter your entity’s account information here. Please let us know if you wish to receive the applicable ReSolve Fund’s financial statements or ReSolve Asset Management Inc.’s (“ReSolve”) monthly commentary. These are delivered electronically and require a valid email address.

Part 3 – Dealer Information

Please ask your advisor to complete this section.

Part 4 – Accredited Investor Certificate

You must be an “Accredited Investor” to subscribe for units of a ReSolve Fund or invest a minimum \$150,000. If you are investing \$150,000 or more, check that box. Otherwise, check the “Accredited Investor” box and enter the Accredited Investor definition that qualifies you to invest in the large box provided. Definitions are found in Schedule “B”. Please contact your advisor, or ReSolve, if you are unsure which definition is appropriate.

Part 5 – Signature of Subscriber or Dealer

Review the Subscription Terms and Conditions found in Schedule “C” in its entirety and then date and sign Part 5 of Schedule “A” and have your signature witnessed.

Step 2 – Notify ReSolve

Please arrange, either through your advisor or directly, to scan or fax Schedule “A” – Subscription Agreement to ReSolve at 1-888-582-7863 or contact@investresolve.com.

Step 3 – Process Order and Payment

Most subscriptions are received by way of the advisor using an electronic order system called FundSERV. If this is not the case, please arrange to send a cheque or bank draft made payable to “**ReSolve Asset Management in Trust**” to ReSolve.

Thank You!

SCHEDULE "A"

SUBSCRIPTION AGREEMENT FOR NON-INDIVIDUAL INVESTORS INVESTING THROUGH AN ADVISOR

1. SUBSCRIPTION				
Series of Units Purchased (FundSERV code)				Amount (\$)
Evolution Fund	CAD\$	<input type="checkbox"/> Series A (ACNEAP)	<input type="checkbox"/> Series F (ACNEFP)	<input type="checkbox"/> Series Z (ACNEZP)
Osprey Fund	CAD\$	<input type="checkbox"/> Series A (ACNDAP)	<input type="checkbox"/> Series F (ACNDFP)	
2. SUBSCRIBER INFORMATION				
Full Legal Name		Type of Organization		
Address	City		Province/St	Postal Code/ZIP
Business Phone	Business Fax		Country of Residence for Tax Purposes	
Principal Business		Canada Revenue Agency Tax Account Number (Mandatory)		
Name of Primary Contact			Email Address of Primary Contact	
<input type="checkbox"/> Check to receive ReSolve's financial statements		<input type="checkbox"/> Check to receive ReSolve's monthly commentary		
3. ADVISOR / DEALER INFORMATION (to be completed by the Advisor)				
Dealer Name		Dealer Address		
Representative Name (please print)	Dealer No.	Rep code	Account Number	FE Sales % (if applicable)
Representative Signature	Telephone		Email Address	
4. ACCREDITED INVESTOR CERTIFICATE				
The Subscriber hereby certifies that the Subscriber is: (check one - Mandatory)				
<input type="checkbox"/> Purchasing Units of Fund(s) based on a minimum investment of C\$150,000 ¹				<input type="checkbox"/>
<input type="checkbox"/> An "Accredited Investor" as defined in Schedule "B" Enter the corresponding letter from Schedule B in this box →				<input style="width: 30px; height: 20px;" type="text"/>
5. SIGNATURE OF SUBSCRIBER (OR DEALER)				
The Subscriber confirms that the Subscriber, has read the terms of Schedule "C" - Subscription Terms and Conditions, and any other Schedules herein which form part of this Subscription Agreement and hereby offers to purchase Units of the applicable ReSolve Fund(s) at the aggregate principal amount set out above on the foregoing terms and conditions as of this ____ day of ____, 20____ and from time to time hereafter on the same basis as set out herein or as otherwise indicated at that time.				
Name of Organization		Name of Authorized Officer(s)		
Signature of Authorized Officer(s)		Title(s)		
ReSolve Asset Management Inc., as manager of the ReSolve Funds, hereby accepts the subscription on the terms and conditions of this subscription agreement.				
By:	Title		Date	
<small>¹ Subsequent investments of the same series of the same ReSolve Fund may be purchased by the investor in the future in smaller increments if at the time of the subsequent investment the investor holds units of that series of the same ReSolve Fund with an acquisition cost of not less than \$150,000 or a net asset value of not less than \$150,000.</small>				

SCHEDULE “B” ACCREDITED INVESTOR QUESTIONNAIRE

Please read the definitions below and write the corresponding letter in the box titled “Accredited Investor Definition” in Part 4 of Schedule “A”. By doing so, the Subscriber certifies that it is an “Accredited Investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) and, in Ontario, section 73.3 of the *Securities Act* (Ontario) as supplemented by NI 45-106, by virtue of satisfying the criterion indicated below.

The lettering of the definitions listed below corresponds to the most commonly used categories of the definition of “accredited investor”. However, if the Subscriber qualifies as an “accredited investor” by virtue of a category not included below, please indicate “Other” and specify the relevant category of the “accredited investor” definition.

D	A person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.
E	An individual registered under the securities legislation of a jurisdiction 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 jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador)
I	A pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission of similar regulatory authority of a jurisdiction of Canada
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.
O	An investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt.
Q	A person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction.
R	A registered charity under the <i>Income Tax Act</i> (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.
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.
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.
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.
Other	Please specify:

SCHEDULE “C”

SUBSCRIPTION TERMS AND CONDITIONS FOR UNITS OF RESOLVE FUNDS

Capitalized terms not otherwise defined in this Subscription Agreement have the same meanings as in the Declaration of Trust referred to below.

1. Subscription

The undersigned (the “Subscriber”) hereby subscribes for and agrees to purchase units or fractions of units of the applicable series of the applicable series of the applicable class (the “Applicable Series”) of the applicable ReSolve Fund (the “Fund”) identified under “Subscription Information” on various dates from time to time (on each such date, the “Purchased Units”) having (i) the aggregate subscription price set out in this subscription agreement or (ii) that subscription price that will be paid by the Subscriber on a subsequent date in order to purchase the Purchased Units on that date (the amount to be paid under items (i) and (ii) are referred to as the “Purchase Price” for the applicable Purchased Units). The Subscriber will arrange to have the Purchase Price paid by cheque, bank draft, wire transfer or other electronic funds transfer in Canadian funds on the date (each a “Payment Date”) on which the Subscriber subscribes for the applicable Purchased Units and any subsequently accepted subscription (each a “Subscription”) to ReSolve Asset Management Inc. (the “Trustee”).

2. Acceptance

The Subscriber acknowledges that participation in the Fund is subject to acceptance of this Subscription by the Manager and to the provisions of an amended and restated master declaration of trust made as of the 20th day of September 2018 pertaining, as each may be supplemented, amended or restated from time to time (collectively, the “Declaration of Trust”). The Subscriber also acknowledges receipt of a copy of the current offering memorandum of the Fund (the “Offering Memorandum”). If a Subscription is accepted and payment is made for the Purchased Units on the applicable Payment Date in accordance with the terms hereof, the Manager will have such Purchased Units issued to the Subscriber and have the Subscriber entered on the register of the Fund as the registered owner of such Purchased Units on the Valuation Day on which such Purchased Units are issued. Confirmation of such acceptance will be mailed to the Subscriber at the address specified below the Subscriber’s name in this Subscription Agreement.

3. Agreements of the Subscriber

In consideration of the acceptance of a Subscription, the Subscriber:

(a) agrees to be bound by the terms of the Declaration of Trust; (b) agrees to remit or cause to be remitted to the Trustee (i.e., made payable to the Fund) before the close of business on the applicable Payment Date payment in full of the applicable Purchase Price; (c) acknowledges and confirms that if the Subscription is accepted, the issue of the applicable Purchased Units on the applicable Payment Date will be made in reliance upon certain exemptions from prospectus requirements contained in applicable provincial securities legislation in the province or territory in which the Subscriber resides and in that connection agrees to promptly execute and deliver to the Manager, on request, such forms as may be required to be filed with the relevant Canadian securities regulatory authorities; and (d) agrees that it will forthwith notify the Manager of any change whatsoever in any factual disclosure, representations or warranties hereunder.

4. Representations of the Subscriber – Continuing

The Subscriber represents warrants and covenants as of the date hereof and for so long as the Subscriber holds Purchased Units that the following are and will remain true and accurate:

a) **Tax Status** - The Subscriber would not, if a Subscription is accepted and the applicable Purchased Units are issued to the Subscriber, be a “designated beneficiary” of the Fund as that term is defined in Section 210 of the Tax Act and the Subscriber shall not change such status. In general, a designated beneficiary is a Unitholder that is (i) a non-resident of Canada, (ii) a non-resident-owned investment corporation, (iii) a Unitholder exempt from tax under Part I of the Tax Act where the Unitholder’s units of the Applicable Series of the Fund (the “Units”) were acquired other than from the Fund, or (iv) a trust or partnership, subject to certain exceptions. The Subscriber is advised to

consult the Subscriber’s legal and tax advisors to assist the Subscriber in determining if the Subscriber is a designated beneficiary.

- b) **Acting as Principal** - The Subscriber is purchasing the applicable Purchased Units on the applicable Payment Date as principal for its own account, and not for the benefit of any other person (which term as used herein shall be broadly interpreted and shall include a corporation) or, if it is not purchasing as principal, it is deemed to be purchasing such Purchased Units on such Payment Date as principal for accounts fully managed by it pursuant to a statutory exemption or an exemption order from relevant securities regulatory authorities in the applicable jurisdictions permitting such purchase.
- c) **Purchasing as Bare Trustee or Agent** - If the Subscriber is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for one or more principals, the Subscriber has notified the Manager of such fact and: (1) represents and warrants that the bare trustee or 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(s), to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that 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(s); (2) acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain Canadian regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Subscriber may be acting, and agrees to provide such information as may be required by the Manager to comply with such requirements; (3) represents and warrants that it will provide any such information about (i) the Subscriber; and/ or (ii) the principal purchaser(s) for whom the Subscriber may be acting that the Manager reasonably believes necessary to discharge any “know-your-client” and “suitability” obligations it may have under applicable securities legislation; and (4) 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 on the foregoing representations, warranties and covenants of the Subscriber by the Fund, or the Manager, as the case may be, and the breach of any of such representations, warranties and covenants by the Subscriber.
- d) **Purchase Amount** - When a Subscription is made the Subscriber will: (i) be an “accredited investor” as defined in National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) by virtue of being a person, company or other entity of the type indicated in Part 4 of this Subscription Agreement (see Schedule “B”); (ii) investing at least \$150,000; or (iii) be able to subscribe for Units pursuant to an exemption that has been discussed with, and approved by, the Manager.
- e) **Bona Fide Purpose** - The Subscriber has not been created solely or used primarily to permit a group of persons to purchase securities without the use of a prospectus by the issuer in reliance on a prospectus exemption, it pre-existed the offering of Units and has a *bona fide* purpose other than investment in the Units.
- f) **Transferability of Purchased Units** - The Subscriber shall not transfer the Purchased Units in whole or in part in a manner contrary to the Declaration of Trust.
- g) **Due Authorization, Enforceability, etc.** - This Subscription Agreement and all other documentation delivered herewith or contemplated hereby, including without limitation any direction to the Manager regarding reinvestment of distributions from the Fund, has been or will be duly authorized, executed and delivered by, and constitute a legal, valid, binding and enforceable obligation of, the Subscriber.

- h) **Residency** - The Subscriber is resident in the province or territory set out in the address below the subscriber's name in this Subscription Agreement and is a resident of Canada for the purposes of the Tax Act.
- i) **No Advice** - The Subscriber has received no advice as to tax or legal ramifications of its investment in the Units from the Manager or the Fund and has been advised to seek independent advice from its legal, accounting and tax advisors prior to purchasing the applicable Purchased Units.
- j) **Ability to Understand Risks** - **The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the Subscriber's prospective investment in the Fund; the Subscriber has reviewed the Offering Memorandum and all other information requested from and received in connection with the Fund and, by virtue of such review, understands the merits and risks of an investment in the Fund, has evaluated same and has decided to purchase the applicable Purchased Units on the applicable Payment Date having determined that they meet the investment needs of the Subscriber.**

5. Confidentiality and Privacy

By accepting the Subscription Agreement on behalf of the Fund, the Manager agrees that it will not collect any information about the Subscriber except that which is provided by the Subscriber in this Subscription Agreement or subsequently provided by the Subscriber (the "Subscriber Information"). The Manager agrees that it will keep all Subscriber Information confidential, and will use and disclose the Subscriber Information only for the purposes described below, unless: (a) the Manager informs the Subscriber of a proposed use or disclosure of the Subscriber Information, and the Subscriber consents; or (b) the use or disclosure is permitted by law to be made without the consent of the Subscriber, or is required by law, or by the by-laws, rules, regulations or policies of any regulatory organization governing the Fund.

The Subscriber acknowledges and consents to the fact the Manager and the Fund are collecting the Subscriber Information for the purpose of completing the Subscriber's subscription(s), effecting purchases of Units, providing the Subscriber with ongoing services and otherwise administering the Subscriber's investment in the Fund. By executing this Subscription Agreement, the Subscriber acknowledges and consents to the Manager and the Fund retaining the Subscriber Information for as long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact the Manager and the Fund may be required by applicable securities laws to provide to the Canadian regulatory authorities any Subscriber Information provided by the Subscriber through the filing of reports of exempt trades and the filing of this Subscription Agreement with the relevant Canadian securities regulatory authorities.

In addition, the Subscriber acknowledges that the Manager and the Fund are required to file a report of trade with all applicable Canadian securities regulatory authorities containing personal information about the Subscriber. The Subscriber acknowledges that it has been notified by the Manager or the Fund: (a) of such delivery of a report of trade from time to time, as required by applicable securities laws, containing the full name, residential address and telephone number of the Subscriber, the number and type of Units purchased, the total purchase price paid for such Units, the date of the purchase(s) and the prospectus exemption relied upon under applicable securities laws to complete such purchase(s); (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission (the "OSC") under the authority granted to it under, and is being collected for the purposes of the administration and enforcement of, the securities legislation in Ontario; and (c) that the Subscriber may contact the Inquiries Officer, 20 Queen Street West, 22nd Floor, Toronto, Ontario, M5H 3S8 or by telephone

at (416) 593-8314 for more information regarding the indirect collection of such information by the OSC. By completing this Subscription Agreement, the Subscriber authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information is made available to the public under applicable securities legislation.

6. Money Laundering

The Subscriber has complied with all requirements of Canadian, U.S. or laws of other applicable jurisdictions relating to the prevention of money laundering. Without limiting the generality of the foregoing, none of the funds being used to purchase the Units, from time to time, are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Units, from time to time, which will be advanced by the Subscriber to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "Proceeds of Crime Act") and the Subscriber acknowledges that the Manager and the Fund may in the future be required by law to disclose the name of the Subscriber and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Proceeds of Crime Act. To the best of the Subscriber's knowledge (i) none of the funds being provided by the Subscriber, from time to time, are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Manager and the Fund if the Subscriber discovers that any of such representations cease to be true, and to provide the Manager and the Fund with appropriate information in connection therewith.

7. Foreign Tax Reporting (ReSolve Direct Clients Only)

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 proposed 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 ("IRS") pursuant to the provisions of the Canada-U.S. Tax Convention. In order for the Manager and the Fund to comply with their obligations under the IGA, all Subscribers must complete Schedule "E", which will be provided by ReSolve, and must immediately notify the Manager if any information provided in Schedule "E" changes. 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.

8. Relationship Disclosure Information

The Subscriber acknowledges that the Manager is the investment fund manager and portfolio manager of the Fund. In addition, the Manager can also act as the dealer of record for the Subscriber. As a registrant, the Manager is required by law to provide certain information to the Subscriber (referred to as "relationship disclosure information") regarding the nature of the relationship between the Manager and the 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, which information is contained in the Offering Memorandum and in this Subscription Agreement. To review the Relationship Disclosure document, please visit:

www.investresolve.com/RelationshipDisclosure.pdf

9. Dispute Resolution

Subscribers who purchase Units directly from the Manager (in its capacity as an exempt market dealer), may avail themselves of independent dispute resolution and mediation services, at the Manager's expense, to mediate any dispute for claims pursuant to National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* that may arise between the Subscriber and the Manager about the services provided by the Manager. These services will be provided by the Ombudsman for Banking Services and Investments or in Quebec, the Autorite des Marches Financiers. To review the process for lodging a complaint, please visit www.investresolve.com/ComplaintHandling.pdf

10. Rights of Action

If the Manager accepts a Subscription and the corresponding monies, or eligible securities in lieu thereof, representing the applicable Purchase Price, the Subscriber will have a right of action against the Fund, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities laws of the relevant province or territory.

11. Limitation of Liability

The Manager, and any director, officer, employee or agent of the Manager, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the affairs of the Fund is, and will be deemed to be, acting for and on behalf of the Fund and not in their own personal capacities and the assets of the Fund only will be liable and subject to levy or execution therefor. The Subscriber confirms that the Manager is entitled to the benefit of this section 11 in its own behalf and as agent and trustee on behalf of its directors, officers, employees and agents.

12. Execution of Subscription Agreement

The Manager and the Fund shall be entitled to rely on delivery by facsimile or pdf of an executed copy of this Subscription Agreement, and acceptance by the Manager on behalf of the Fund of such facsimile or pdf copy shall be equally effective to create a valid and binding agreement between the Subscriber and the Fund in accordance with the terms hereof.

13. Additional Investments

If a Subscriber makes additional investments in the Applicable Series of the Fund, the Subscriber will be deemed to have repeated to the Fund and the Manager, the representations and warranties contained in this Subscription Agreement.

14. Entire Agreement and Headings

This Subscription Agreement, including the attached Schedules, contains the entire agreement of the parties hereto, at this time, 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. This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The headings contained herein are for convenience only and shall not affect the meanings or interpretation hereof.

15. Survival

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the Subscriber notwithstanding the completion of the purchase of Units by the Subscriber pursuant hereto and any subsequent disposition by the Subscriber of such Units.

16. Currency

Unless otherwise specified, all dollar amounts referred to herein are in Canadian dollars.

17. Time of Essence

Time is of the essence of this Subscription Agreement.

18. Counterparts

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

19. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the Subscriber hereby attorns to the non-exclusive jurisdiction of the courts of such Province in respect of any suit, action or proceeding relating to this agreement.

20. Successors and Assigns

The terms and conditions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Fund and their respective successors and assigns. Except as otherwise provided in this Subscription Agreement, this Subscription Agreement shall not be assignable or transferable by any party without the written consent of the other parties hereto.