

Taylor Partners Fund SUBSCRIPTION AGREEMENT

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this subscription agreement must be completed. PLEASE INITIAL EACH APPLICABLE BOX. If the Subscriber is acting on behalf of more than one disclosed principal, a separate subscription agreement must be completed for each disclosed principal.

- All Subscriber information on page 2 of this Subscription Agreement
- Schedule “A” Certificate of Accredited Investor; *indicate the applicable category*, sign and date.
- Schedule “B” Risk Acknowledgement Form for Individual Accredited Investors (complete if investors using (j), (k) or (l) definition of Accredited Investor)
- Schedule “C” Standing Instructions Regarding Interim and Annual Financial Statements; *indicate the applicable category*, sign and date.
- Schedule “D” Consent to Electronic Delivery of Documents, sign and date. (Optional)

You may not change any part of this subscription agreement without the consent of the Manager.

Please fax the required forms and supporting documents within 3 business days of the trade date to:

Taylor Asset Management Inc.
Fax: 866-542-2894

After taking a copy for your own records, please mail the original required forms and a copy of the supporting documents to:

Taylor Asset Management Inc.
Bay Adelaide Centre
333 Bay Street, Suite 1230
Toronto, Ontario
M5H 2R2

If you require further information, please contact:

Taylor Asset Management Inc.
Phone: 416-304-9673 or 416-304-9674
Email: info@taylorassetmanagement.com
Website: www.taylorassetmanagement.com

| Dealer Use Only | |
|--|--|
| Dealer/Rep Number | |
| Name of Representative | |
| Dealer Name | |
| Email of Representative or Direct Phone No. of Representative | |

THE MANAGER RESERVES THE RIGHT TO CANCEL THE TRANSACTION IF A SUBSCRIPTION AGREEMENT IS NOT RECEIVED BY THE APPLICABLE VALUATION DATE.

February 28, 2019

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF TAYLOR PARTNERS FUND

In connection with the purchase by the undersigned (the “**Subscriber**”) of the Purchased Units, the Subscriber hereby represents, covenants and agrees with the Fund as set out below.

The Purchased Units form part of a continuous offering of Units of the Fund (the “**Offering**”). The Subscriber agrees to be bound by the terms and conditions set forth below including without limitation the representations, warranties and covenants set forth and the applicable schedules attached thereto. The Subscriber further agrees, without limitation, that the Fund may rely (without independent investigation) upon the Subscriber’s representations, warranties and covenants contained in such documents.

1. Residence

The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this subscription agreement (a “**Disclosed Beneficial Subscriber**”) was offered the Units in, and is resident in, the jurisdiction set out as the “Subscriber’s Address” on page two (2) of this Agreement and intends the applicable securities laws of that jurisdiction to govern the offer, sale and issuance of the Purchased Units to the Subscriber.

If the Subscriber (or any Disclosed Beneficial Subscriber) is resident in or is subject to the laws of any province or territory of Canada, the Subscriber (or any Disclosed Beneficial Subscriber, as applicable):

- (i) is purchasing the Purchased Units as principal;
- (ii) is an “accredited investor” (as defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) and, in Ontario, the *Securities Act* (Ontario) (the “**Securities Act**”)) by virtue of satisfying the indicated criterion on **Schedule “A”** to this certificate; OR
- (iii) is not an accredited investor nor an individual and is making a firm commitment to subscribe for Units with an initial minimum investment amount of \$150,000 and the Subscriber has not been formed, created or established for the purposes of permitting the purchase of Units on an exempt basis; and
- (iv) has been provided with the Confidential Offering Memorandum dated as of February 28, 2019 in respect of Taylor Partners Fund (the “**Confidential Offering Memorandum**”) in connection with the purchase of the Purchased Units.

2. Amount Payable

The Subscriber hereby tenders, in full payment of the Subscription Price, a certified cheque, bank draft, wire transfer or other form of immediately transferable funds, made payable to **CIBC Mellon ITF Taylor Asset Management Inc.** (or has arranged for another method of payment acceptable to the Manager, including through the facilities of FundSERV) for the amount set forth above on page two (2) hereof representing the aggregate Subscription Price for the Purchased Units.

Units will be issued at the net asset value per Unit of the relevant class as of the applicable Valuation Date. A “Valuation Date” is any day on which The Toronto Stock Exchange is open for business. A properly completed subscription received prior to 4:00 p.m. (EST) on a Valuation Date will, if accepted by the Manager, be processed on such Valuation Date. A subscription received after that time, if accepted by the Manager, will be processed on the next Valuation Date. Units will be deemed to be issued on the next Business Day at the net asset value per Unit of the relevant class on such Valuation Date.

3. Acceptance of Subscription

The Subscriber acknowledges that its participation in the Fund is subject to the acceptance of this subscription by the Manager, payment of the Subscription Price and certain other conditions. This subscription agreement and the Subscription Price or any portion thereof will be returned forthwith to the Subscriber, without interest or deduction, at the address indicated on page two (2) hereof if this subscription or any part of this subscription is not accepted.

4. No Share Certificates

The Subscriber will not be entitled to receive a unit certificate or other instrument representing the Purchased Units or evidencing beneficial ownership of the Purchased Units from the Manager, or any other person and the ownership of Units shall be evidenced solely and conclusively by the register maintained by the Fund.

5. Conditions of Closing

The obligations of the Manager to sell the Purchased Units to the Subscriber is subject to the conditions that: (a) the Subscriber completes, executes and delivers and agrees to cause any purchaser for whom it is acting to complete, execute and deliver to the Manager all relevant documentation required by applicable securities legislation, as the sale of the Units will not be qualified by a prospectus or similar document filed in any jurisdiction and the Units will be subject to resale restrictions under such securities legislation and related policies; (b) all documentation relating to the transaction shall be in form and substance satisfactory to the Fund; and (c) the Manager has received payment in full of the Subscription Price.

6. Prospectus Exemptions; Resale and Transfer Restrictions

The Subscriber, on its own behalf and on behalf of any Disclosed Beneficial Subscriber, acknowledges and agrees that:

- (a) the Subscriber has been provided with and has reviewed a copy of the Confidential Offering Memorandum and in purchasing Units of a class has relied solely on the Confidential Offering Memorandum and not upon any oral or written representation as to any fact or otherwise made by or on behalf of the Fund, the Manager, or any of their affiliates;
- (b) the sale and delivery of the Purchased Units to the Subscriber (and any Disclosed Beneficial Subscriber) is conditional upon such sale being exempt from the prospectus filing requirements of any applicable statute relating to the sale of the Purchased Units;
- (c) the Subscriber (and any Disclosed Beneficial Subscriber) will comply with all relevant securities legislation, rules, regulations and policies concerning any resale of the Purchased Units and will consult with its legal advisors with respect to complying with all restrictions applying to any such resale;
- (d) there are restrictions on the Subscriber's ability to resell the Purchased Units, and the Purchased Units shall not be transferred except in accordance with the Fund's constating documents, applicable securities laws and with the consent of the Manager;
- (e) the Subscriber has been advised to consult its own legal, investment and tax advisors with respect to the merits and risks of investment in the Units and applicable resale restrictions; and
- (f) the Subscriber is responsible for obtaining such legal advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription and the transactions contemplated hereby.

7. Representations, Warranties and Covenants of the Subscriber

The Subscriber, on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Subscriber, hereby represents, warrants, acknowledges and covenants to the Manager and to the Fund (which representations, warranties, acknowledgements and covenants shall continue in full force and effect until the Subscriber no longer directly or indirectly owns Units) that:

- (a) an investment in Units is not without risk and the Subscriber (and any Disclosed Beneficial Subscriber) may lose his, her or its entire investment;

- (b) the Subscriber (and any Disclosed Beneficial Subscriber) has knowledge in financial and business affairs, is capable of evaluating the merits and risks of an investment in the purchased units, and is able to bear the economic risk of such investment even if the entire investment is lost;
- (c) the Subscriber (and any Disclosed Beneficial Subscriber) is eligible to purchase the Purchased Units pursuant to an exemption from the prospectus and registration requirements of applicable securities legislation, rules, regulations and policies;
- (d) if the Subscriber (or any Disclosed Beneficial Subscriber) is resident in any province or territory of Canada, the Subscriber is either:
 - (i) an “accredited investor” within the meaning of NI 45-106 or, in Ontario, the Securities Act and has completed the certificate set forth in **Schedule “A”** indicating which category is applicable and, if applicable, the certificate set forth in **Schedule “B”** and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106; or
 - (ii) purchasing the Purchased Units as principal at an acquisition cost to the Subscriber of not less than \$150,000 paid in cash, is not an individual and the Subscriber was not created or used solely to purchase or hold securities in reliance on the exemption from the dealer registration requirement or prospectus requirement available under section 2.10 of NI 45-106;
- (e) the Purchased Units have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws and the Purchased Units may not be offered or sold in the United States or to a U.S. Person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws;
- (f) the Subscriber (and any Disclosed Beneficial Subscriber) is not a “U.S. Person” (as that term is defined in Regulation S promulgated under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) and is not acquiring the Purchased Units for the account of or benefit of a U.S. Person or a person in the United States;
- (g) the Subscriber does not act jointly or in concert with any other subscriber for Units for the purposes of the acquisition of the Purchased Units;
- (h) the Subscriber (and any Disclosed Beneficial Subscriber) will execute and deliver all documentation as may be required by applicable securities legislation, rules, regulations and policies to permit the purchase of the Purchased Units on the terms herein set forth;
- (i) in the case of a subscription by the Subscriber for a Disclosed Beneficial Subscriber, the Subscriber fully manages the accounts of such Disclosed Beneficial Subscriber with the Subscriber; is duly authorized to execute and deliver this subscription agreement and all other necessary documentation in connection with such subscription on behalf of such Disclosed Beneficial Subscriber, to agree to the terms and conditions herein and therein set out and to make such representations, warranties, acknowledgements and covenants herein and therein contained, all as if such Disclosed Beneficial Subscriber was the purchaser named below; and this subscription agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes the legal, valid and binding agreement of, such Disclosed Beneficial Subscriber;
- (j) upon execution and delivery by the Subscriber and acceptance by the Manager on behalf of the Fund, this subscription agreement will have been duly authorized, executed and delivered by, and will constitute a legal, valid and binding agreement of, the Subscriber subject to:
 - (i) any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally; and
 - (ii) general principles of equity, including the granting of equitable remedies within the discretion of a court of competent jurisdiction;
- (k) if the Subscriber is an individual, the Subscriber has obtained the age of majority and in every case is legally competent to execute this subscription agreement and to take all actions required pursuant hereto;
- (l) the Subscriber (and any Disclosed Beneficial Subscriber) has obtained such legal and tax advice as it considers appropriate in connection with the offer, sale and issuance of the Purchased Units and the execution, delivery and performance by it of this subscription agreement and the transactions contemplated by this subscription

agreement. The Subscriber (and any Disclosed Beneficial Subscriber) is not relying on the Fund, the Manager, the trustee of the Fund and their affiliates or counsel to any of them in this regard;

- (m) the Subscriber (or any Disclosed Beneficial Subscriber) has full power and authority to execute and deliver this subscription agreement and all other agreements, instruments and other documents contemplated hereby or thereby and to take all other actions required by this subscription agreement and has obtained all necessary approvals and authorizations in connection therewith;
- (n) no person has made any written or oral representation to the Subscriber that any person will refund the purchase price of any Purchased Units or as to the future price or value of any Purchased Units;
- (o) the Subscriber is aware of the characteristics of the Purchased Units and of their speculative nature, as well as of the fact that they may only be transferred with the consent of the Manager, and such transfer will generally not be permitted, and that they cannot be sold or otherwise transferred except in accordance with applicable securities laws;
- (p) the Subscriber (or any Disclosed Beneficial Subscriber) is not a “financial institution” as that term is defined in subsection 142.2(1) of the *Income Tax Act* (Canada) (the “**Tax Act**”) unless such investor has provided written notice to the contrary to the Manager prior to the date of acceptance of the investor’s subscription for Purchased Units. An investor who is not an individual may be obliged to provide the Manager with a declaration that it is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act; and
- (q) the Subscriber agrees to keep confidential all information provided to the Subscriber relating to the business, affairs and investment portfolio of the Fund and not to distribute or otherwise make available any such information to any other person or otherwise exploit any such information.

The Subscriber, on its own behalf and on behalf of any Disclosed Beneficial Subscriber, acknowledges that the foregoing representations and warranties are made with the intent that they may be relied upon by the Manager, the Fund and their respective counsel in determining the Subscriber’s eligibility or (if applicable) the eligibility of any Disclosed Beneficial Subscriber on whose behalf the Subscriber is contracting hereunder to purchase the Purchased Units under relevant securities legislation and, in the case of such counsel, to provide opinions in respect of the sale of the Purchased Units. The Subscriber, on its own behalf and on behalf of any Disclosed Beneficial Subscriber, further agrees that by accepting the Purchased Units, the Subscriber (or any Disclosed Beneficial Subscriber) shall be representing and warranting that the foregoing representations and warranties are true as at the time of such acceptance. The Manager, trustee of the Fund and the Fund shall be entitled to rely on the representations and warranties of the undersigned contained in this subscription agreement and the Subscriber shall indemnify and hold harmless the Fund, the Manager, the trustee of the Fund, and their affiliates for any loss or damage they may suffer as a result of any misrepresentation of the undersigned.

8. Representations and Warranties of the Fund

The Manager, on behalf of the Fund represents and warrants to the Subscriber, and acknowledges that the Subscriber is relying upon such representations and warranties in connection with its subscription for Purchased Units as provided herein, that:

- (a) the Fund shall be established under the laws of the Province of Ontario and has all requisite power, authority and capacity to carry on its business;
- (b) the Fund has complied, or will comply, with all applicable securities laws in connection with the offer, sale and issuance of the Purchased Units;
- (c) the Purchased Units will, at the time of issue, be duly allotted, validly issued, fully-paid and non-assessable and will be free of all liens, charges and encumbrances; and
- (d) the Fund will have all requisite power, authority and capacity to create, issue, offer, sell and deliver the Purchased Units.

9. Anti-Money Laundering and Anti-Terrorist Financing Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”), a Subscriber purchasing directly from the Manager (and not through a registered dealer to whom the following has been provided) who is an individual must pay by certified cheque or attach a void cheque from a financial entity for the account in the name of the individual. 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 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.

The Purchaser represents to the Fund and the Manager that none of the funds being used to acquire the Purchased Units are to the Subscriber’s knowledge proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to acquire the Purchased Units which will be advanced by the Subscriber to the Fund hereunder will not represent proceeds of crime for the purposes of the PCMLTFA and the Purchaser acknowledges that the Fund may in the future be required by law to disclose the Subscriber’s name and other information relating to this Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (i) none of the funds to be provided by the Subscriber 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 Fund if the Subscriber discovers that any of such representations cease to be true, and will provide the Fund with appropriate information in connection therewith.

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 their professional advisers, knows or suspects that an investor is engaged in money laundering, 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.

10. Important Information Regarding the Collection of Personal Information

The Fund may be required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Subscriber and, if applicable, any disclosed Beneficial Subscriber of the Purchased Units. The Subscriber acknowledges that it has been notified by the Fund:

- (a) of such delivery of a report of trade containing the full name, residential address and telephone number of each Subscriber or disclosed Beneficial Subscriber, the number and type of Securities purchased, the total purchase price paid for such Securities, the date of the purchase and the prospectus and registration exemption relied upon under applicable securities laws to complete such purchase;
- (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario; and
- (c) that the Subscriber may contact the Administrative Support Clerk at 20 Queen Street West, Suite 1903, Box 55, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-3684 or 1-877-785-1555 (Canada) for more information regarding the indirect collection of such information by the Ontario Securities Commission.

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 may be made available to the public under applicable securities legislation.

11. Governing Law

This subscription agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber, on its own behalf and (if applicable) on behalf of others for whom it is contracting hereunder, hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this subscription agreement.

12. Assignment

This subscription agreement is not transferable or assignable by the parties hereto.

13. 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 or therein. This subscription agreement including the Schedules may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

14. Time of Essence

Time shall be of the essence in this subscription agreement.

15. Waiver

No waiver of any of the provisions of this subscription agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this subscription agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

16. Interpretation

The headings contained herein are for convenience only and shall not affect the meaning or interpretation of this subscription agreement. Unless otherwise noted, references in this subscription agreement and the Schedules to "\$" or "CAD \$" are to Canadian dollars.

17. Language of Documents

The parties hereto confirm their express wish that this subscription 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 convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

[Remainder of Page Left Intentionally Blank]

SCHEDULE "A"
CERTIFICATE OF ACCREDITED INVESTOR

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate. In connection with the purchase by the undersigned Subscriber of the Purchased Units, the Subscriber, on its own behalf and on behalf of each of the beneficial purchasers for whom the Subscriber is acting, hereby represents, warrants, covenants and certifies to the Fund and the Manager (and acknowledges that the Fund, the Manager and their counsel are relying thereon) that:

- (a) the Subscriber, or each of the beneficial purchasers for whom the Subscriber is acting, is purchasing the Purchased Units as principal for its own account and not for the benefit of any other person;
- (b) the Subscriber, or each of the beneficial purchasers for whom the Subscriber is acting, is an "accredited investor" within the meaning of NI 45-106 on the basis that the undersigned fits within the category of an "accredited investor" reproduced below beside which the undersigned has indicated the undersigned belongs to such category;
- (c) upon execution of this Schedule A, including if applicable Schedule "B" attached hereto, by the Subscriber, this Schedule A shall be incorporated into and form a part of the Subscription Agreement.

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR) (check one):

- (d) a person or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer; except as otherwise prescribed by the regulations;
- (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 *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (j) an individual who, either alone or with a spouse, beneficially owns, financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000; **[PLEASE ALSO COMPLETE SCHEDULE B]**
- (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;
- (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; **[PLEASE ALSO COMPLETE SCHEDULE B]**
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; **[PLEASE ALSO COMPLETE SCHEDULE B]**
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (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;
- (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;
- (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: _____

For the purposes hereof, the following definitions are included for convenience:

"company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“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. The value of an investor’s personal residence or other real estate is not included in the calculation of financial assets;

“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. The definition specifically excludes partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations and trusts. It also specifically excludes a natural person acting in the capacity of trustee, executor, administrator or personal or other legal representative;

“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, (iv) and 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;

In NI 45-106 a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other, or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.

In NI 45-106 a person (first person) is considered to control another person (second person) if (a) 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, (b) 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 (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

In NI 45-106 a person described in paragraph (q) above of the definition of “accredited investor” is deemed to be purchasing as principal.

Subscriber (Print the name of Subscriber):

Signature of Subscriber:

Dated:

Print name and title of Authorized Signing Officer if Purchaser is not an Individual:

SCHEDULE "B"

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

| | |
|--|------------------------------|
| WARNING! | |
| This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment. | |
| SECTION 1 TO BE COMPLETED BY THE ISSUER | |
| 1. About your investment | |
| Type of security: investment fund | Issuer: Taylor Partners Fund |
| Purchased from: Taylor Partners Fund | |
| SECTION 2 TO 4 TO BE COMPLETED BY THE PURCHASER | |
| 2. Risk acknowledgement | |
| This investment is risky. Initial that you understand that: | Your initials |
| Risk of loss - You could lose your entire investment of \$ _____. (Instruction: Insert the total dollar amount of the investment.) | |
| Liquidity risk - You may not be able to sell your investment quickly – or at all. | |
| Lack of information - You may receive little or no information about your investment. | |
| Lack of advice - 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. To check whether the salesperson is registered, go to www.arettheyregistered.ca . | |
| 3. Accredited investor status | |
| You must meet at least one 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. | Your initials |
| • 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.) | |
| • 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 it 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 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.) | |
| 4. Your name and signature | |
| By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form | |
| First name and last name (please print): | |
| Signature: | Date: |
| SECTION 5 TO BE COMPLETED BY THE SALESPERSON | |
| 5. Salesperson information | |
| First and last name of salesperson (please print): | |
| Telephone: | Email: |
| Name of firm (if registered): | |
| SECTION 6 TO BE COMPLETED BY THE ISSUER | |
| 6. For more information about this investment | |
| Issuer: Taylor Partners Fund Investment fund manager: Taylor Asset Management Inc. Bay Adelaide Centre 333 Bay Street Suite 1230 Toronto, ON M5H 2R2 Phone: 416-304-9670 info@taylorassetmanagement.com For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca | |

SCHEDULE "C"

STANDING INSTRUCTIONS REGARDING INTERIM AND ANNUAL FINANCIAL STATEMENTS

I acknowledge that I am entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Taylor Partners Fund (the "**Fund**").

Currently, I have chosen not to receive a copy of the annual and/or interim financial statements in respect of the Fund. The Manager will continue to follow these standing instructions until I inform the Manager of a change in such standing instructions.

Should I choose to change this standing instruction, I will tick one or both boxes below and execute this Schedule "C" where indicated. If I do not tick one of the boxes, the Manager will deem me to have instructed it that I do not wish to receive interim or annual financial statements.

I would like to receive the annual financial statements

I would like to receive the interim financial statements

Signature _____

Name _____

Date _____

SCHEDULE “D”

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

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

The undersigned purchaser (the “**Subscriber**”) (or the signatory on behalf of the Subscriber) of units of the Taylor Partners Fund (the “**Fund**”) certifies for the benefit of the Manager that the Subscriber has read and understood this “Consent to Electronic Delivery of Documents” and by executing this consent, the Subscriber consents to the electronic delivery by the Manager of the documents listed below.

The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically at no cost if the Subscriber contacts the Manager by telephone, regular mail or electronic mail at:

Taylor Asset Management Inc.
Bay Adelaide Centre
333 Bay Street, Suite 1230
Toronto, Ontario
M5H 2R2
416-304-9670
info@taylorassetmanagement.com

The Subscriber understands that this consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered, 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 above.

The Subscriber understands that the Manager will provide a paper copy of any documents delivered electronically if delivery fails.

The following documents will be delivered electronically pursuant to this consent:

1. Trade confirmations in respect of purchases of Units of the Fund where the Manager acts as exempt market dealer for the trade;
2. Unaudited interim financial statements for the Fund (if requested);
3. Audited annual financial statements for the Fund (if requested);
4. Notice reminding the Subscriber of the standing instructions provided to the Manager regarding the Subscribers preference to receive or not receive the Fund’s financial statements; and
5. Such other reports or investment commentary as the Manager may choose to provide.

The Subscriber understands that all documents delivered electronically will be delivered by e-mail to the address provided below.

Name of Unitholder: _____

Email Address: _____

Unitholder Signature (or Authorized Signatory)

Date