

## LAM FUNDS SUBSCRIPTION INSTRUCTIONS

**For all Subscribers (other than individuals) subscribing for a minimum of \$150,000 (except in Alberta) and all Accredited Investors**

1. **All Subscribers** (All subscriptions must be made by direct purchase through a duly registered dealer.)
  - A. Complete and sign (if an individual, including with a witness) the attached Subscription Application, as well as a **Form W-8BEN** or **W-8BEN-E**.
  - B. Review Schedule A – Term Sheet and Schedule D – Subscription Terms and Conditions carefully and consult your own independent advisor(s) as necessary.
  - C. Residents of Québec, Ontario and British Columbia should send the signed Subscription Application and all applicable Schedules to Lester Asset Management Inc. (the “**Manager**”) at the address below. Residents of other Provinces must purchase through their dealer who will submit these documents to the Manager on their behalf. Please retain copies of this entire subscription package for your records.

### 2. Payment

Payment of the subscription amount may be made using FundSERV, through your registered dealer. Alternatively, certified cheques or bank drafts payable to the applicable LAM Fund, being either the “**LAM Canadian Equity Fund**” or the “**LAM Canadian Fixed Income Fund**”, should be delivered to the Manager no later than two (2) business days prior to the Valuation Date (as defined in the Term Sheet) or as may be specified by the Manager from time to time (the “**Funding Deadline**”). The trade date is the Valuation Date. Funds received for value after the Funding Deadline, if accepted by the Fund, will be invested on the following Valuation Date. Unless otherwise specified, all references to money amounts are to lawful currency of Canada.

### 3. All Individuals and all other Subscribers subscribing for less than \$150,000

All Subscribers must check the appropriate box below that corresponds to them. Individuals and all other Subscribers subscribing for less than \$150,000 must qualify as Accredited Investors and must complete and initial Schedule B or Schedule B-1 accompanying the Subscription Application.

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

#### Accredited Investor

- a resident of one of the provinces of Canada who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “B” or “B-1” (**please complete Schedule “B” or “B-1”**); or

#### \$150,000 minimum investment

- a person, other than an individual, that is a resident of one of the provinces of Canada (other than Alberta) and is purchasing Units with an aggregate cost to the Subscriber of not less than \$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

#### Subsequent top-up investment by non-Accredited Investor

- a subscriber that is not an accredited investor and is purchasing Units with an aggregate acquisition cost of less than \$150,000, but already purchased Units of the same class or series as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of at least \$150,000.

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COMPLETED SUBSCRIPTION FORMS SHOULD BE SENT BY COURIER OR MAIL TO:

**LESTER ASSET MANAGEMENT INC.**  
**1800 McGill College Avenue, Suite 2102, Montréal, Québec, H3A 3J6**  
**Tel: (514) 849-5566 E-mail: Funds@lesterasset.com**

**LAM FUNDS**  
**SUBSCRIPTION APPLICATION (Page 1 of 2)**

**To:** Check the box  LAM Canadian Equity Fund,  LAM Canadian Fixed Income Fund, (the “**Fund**”) and Lester Asset Management Inc. as Manager (the “**Manager**”) of the Fund. The undersigned (the “**Subscriber**”) hereby irrevocably offers to purchase Series \_\_\_\_\_ units (“**Units**”) of the Fund for a total subscription amount of \$\_\_\_\_\_ on the terms and conditions set forth in the term sheet or offering memorandum of the Fund as amended from time to time (the “**Term Sheet**”). The Units will be issued at the series net asset value per Unit as described in the Term Sheet. The Subscriber represents and warrants to the Manager and the Fund as provided in Schedule D to this Subscription Application, which forms a part hereof. All terms used and not defined in this Subscription Application and all Schedules attached hereto have the meaning provided in the master trust agreement dated January 3, 2012, pursuant to which the Fund has been created, as it may be amended from time to time (the “**Trust Agreement**”). The Subscriber must complete any applicable questionnaire set out in the attached Schedules, complete any other form required pursuant to applicable securities laws with respect to the purchase of the Units, provide the information listed below and date and sign this Subscription Application.

**1. The Subscriber information (for the person or entity signing the Subscription) is as follows:**

\_\_\_\_\_  
(Name of Subscriber – please print)

\_\_\_\_\_  
(Subscriber’s Address – including Province)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(E-mail Address)

\_\_\_\_\_  
(Jurisdiction of residence of the Subscriber)

**2. The Beneficial Owner information (if Subscriber is manager of one or more discretionary account, it is deemed to be the beneficial owner of the securities purchased):**

\_\_\_\_\_  
(Beneficial Owner’s Social Insurance Number – or – Business Identification Number)      (Beneficial Owner’s Date of Birth if Individual)

\_\_\_\_\_  
(Beneficial Owner Name)

\_\_\_\_\_  
(Beneficial Owner’s Address – including Province)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(E-mail Address)

\_\_\_\_\_  
(Jurisdiction of residence of Beneficial Owner)

**3. Registration: Units are to be registered in the following name and address:**

\_\_\_\_\_  
(Name of Registered Holder – please print)

\_\_\_\_\_  
(Registered Holder’s Address – including Province)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(E-mail Address)

**LAM FUNDS**

**SUBSCRIPTION APPLICATION (Page 2 of 2)**

All of the Schedules to this Subscription Application are incorporated into and form an integral part of this Subscription Application, and references to the Subscription Application include the Schedules.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, the Subscribers who are **individuals** must 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. For **corporations, limited partnerships or similar entities**, please complete Schedule "C" and attach copies of the articles of incorporation, by-laws or other constating documents. 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.

Pursuant to National Instrument 81-106 - Investment Fund Continuous Disclosure, the Fund must send its audited annual financial statements and unaudited semi-annual interim financial statements to the Subscriber, or in accordance with the Subscriber's standing instructions. **The Subscriber, by signing this Subscription Application, hereby gives standing instructions that, so long as the Subscriber continues to hold Units, the Fund shall send all future audited and interim annual financial statements to the Subscriber, on or before March 31 of each year. However, if the Subscriber is the actual, and not a deemed, beneficial owner of the Fund's securities, all future interim financial statements of the Fund required by National Instrument 81-106 shall be sent only to the Manager and not to the Subscriber.** These instructions shall be deemed to have been solicited by the Fund and given by the Subscriber with effect immediately after acceptance of this Subscription Application by the Fund. The Fund will rely on and continue to follow these instructions until the Subscriber changes them. By sending a notice in writing to the Fund, the Subscriber may change these instructions at any time, or may request that the Fund send a copy of the interim financial statements to the Subscriber at any time after 60 days following the end of the relevant interim period. Once a year, the Fund will send the Subscriber a reminder that the Subscriber is entitled to receive the annual and interim financial statements, that the Fund is relying on these instructions, that explains how the Subscriber can change these instructions and that the Subscriber can obtain a copy of the annual or interim financial statements by contacting the Fund. If no response is received to a request by the Fund for instructions, the Fund will deem this to constitute instructions to send annual financial statements to the Subscriber and interim financial statements to the Manager.

The Subscriber has read the Subscription Terms and Conditions in Schedule D to this Subscription Application and hereby offers to purchase Units at the aggregate subscription price set out above on the foregoing terms and conditions.

Dated at \_\_\_\_\_, in the Province/Territory of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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

\_\_\_\_\_  
Signature of Individual (or Authorized Signing Officer if applicable)

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

\_\_\_\_\_  
Name of Individual (or Authorized Signing Officer and title if applicable)

The foregoing offer is confirmed and accepted by the Fund and by the Manager on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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

Name:

Title:

***For internal use by the Manager:***

Account No.: \_\_\_\_\_

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

**Schedule "A"**

**TERM SHEET**

## Schedule "B"

### CERTIFICATE OF ACCREDITED INVESTOR

To be completed and initialled by Subscriber if you checked the "Accredited Investor" box on the cover page, unless Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) or (l) below (in which case, complete Schedule B-1):

TO: Lester Asset Management Inc. (the "Manager")

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

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

- \_\_\_\_\_ (a) a Canadian bank, loan corporation, trust company, insurance company or other Canadian financial institution (as defined in NI 45-106), 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 province or territory of Canada as an adviser or dealer,
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a 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* (R.S.O., 1990, chapter S.5) of Ontario or the *Securities Act* (R.S.N.L., 1990, chapter S-13) of Newfoundland and Labrador,
- \_\_\_\_\_ (f) the Government of Canada or a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,

- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- \_\_\_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000,
- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. *If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:*

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

*[attach sheet if more than 3 trustees]*

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## **Defined Terms:**

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

**“Canadian financial institution”** means:

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada;

**“company”** means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

**“director”** means:

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**“eligibility adviser”** means:

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

**“executive officer”** means, for an issuer, an individual who is:

- (i) a chair, vice-chair or president;
- (ii) vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (iii) performing a policy-making function in respect of the issuer;

**“financial assets”** include, (i) cash, (ii) securities, or (iii) a contract of insurance, 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);

**“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;

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

“**person**” includes:

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

“**related liabilities**” means:

- (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;

## **Control**

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

- (i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**SCHEDULE “B-1”**

**FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**  
**This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.**

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

<b>SECTION 1</b>	
<b>1. About your investment</b>	
Type of securities: <i>Trust Units</i>	Issuer: <input type="checkbox"/> <i>LAM Canadian Equity Fund</i> <input type="checkbox"/> <i>LAM Canadian Fixed Income Fund</i>
Purchased from Issuer: Yes	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$_____. <i>[Insert amount appearing at the top of page 1 of the Subscription Application.]</i>	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment. <i>[Note: please read the Term Sheet of the Fund delivered with this Subscription Agreement.]</i>	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. <i>[Note: The Adviser will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Adviser or of another registered dealer.]</i> To check whether the salesperson is registered, go to <a href="http://www.arettheyregistered.ca">www.arettheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
<ul style="list-style-type: none"> <li>• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>• Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	

<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: X	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Adviser, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER</b>	
<b>6. For more information about this investment, please contact:</b>	
LESTER ASSET MANAGEMENT INC. at 1800 McGill College Ave., Suite 2102, Montreal, Quebec H3A 3J6 (Attention: President) or by telephone at (514) 849-5566 or by fax to (514) 849-4016. <b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b>	

Schedule "C"

CORPORATE CERTIFICATE

[Insert Name of Corporation or Other Entity] \_\_\_\_\_

TO: (Check a box)  LAM Canadian Equity Fund or  LAM Canadian Fixed Income Fund and Lester Asset Management Inc.

RE: Subscription for Units of (Check a box)  LAM Canadian Equity Fund (the "Fund")  LAM Canadian Fixed Income Fund (the "Fund")

I, \_\_\_\_\_ [Print Name], \_\_\_\_\_ [Insert Title], of \_\_\_\_\_ [Print 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) I am the \_\_\_\_\_ [Insert Title] of the Corporation, and as such have knowledge of the matters certified to herein;
- (ii) the Corporation has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its 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;
- (iii) 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 constituting documents or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
- (iv) 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 constituting documents;
- (v) the Corporation has taken all necessary corporate action to approve the attached Subscription Application and its Schedules for the subscription for units of the Fund;
- (vi) **attached to this certificate are true copies of the articles of incorporation, bylaws and other constituting documents of the Corporation; and**
- (vii) the current directors of the Corporation are listed below: **[Insert Names below]**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

NAME:  
TITLE:

## **Schedule “D”**

### **Subscription Terms and Conditions**

#### **Acceptance of Purchase**

This Subscription Application and payment of the subscription price must be forwarded by the Subscriber or his dealer to the Manager as set out in Schedule A and the Term Sheet. Unless otherwise specified, all references to money amounts are to lawful currency of Canada.

The Subscriber acknowledges that participation in the Fund is subject to acceptance or rejection of this Subscription Application by the Manager, to any cheque representing payment of the subscription price being honoured upon presentation for payment and to certain other considerations as set forth in the Term Sheet.

If this subscription for Units is rejected, this Subscription Application and any payment representing subscription monies without interest or deduction shall be returned within two days following such rejection to the Subscriber at the address indicated on the first page of this Subscription Application. If this subscription for Units is accepted, the Units herein subscribed for will be issued in the name of the Subscriber as set forth in this Subscription Application.

#### **Subsequent Subscriptions**

After the required minimum subscription amount has been accepted by the Manager and invested in Units of the Fund, additional investments may be made by the Subscriber subject to the consent of the Manager. If the Subscriber is not then an "accredited investor" and the Subscriber has checked the box on the cover page for "Subsequent top-up investment by non-Accredited Investor", additional investments must be in the same Series that was originally purchased.

The Subscriber represents, warrants and covenants to the Manager and the Fund that: (i) the representations and warranties contained in this Subscription Application will be true and correct on the date on which any additional Units are purchased by the Subscriber as if such representations and warranties were made on the date of such additional investment; (ii) that either the aggregate acquisition cost or the net asset value of the Series of Units held by the investor on the date of purchase of additional Units is not less than the minimum amount required by applicable securities laws and (iii) if requested by the Manager, a Subscriber who originally invested as an "accredited investor" will agree to execute an additional Accredited Investor questionnaire prior to the Manager accepting any additional investment from such Subscriber.

#### **Representations, Warranties and Covenants**

1.1 The Subscriber hereby represents, warrants and covenants to the Manager and the Fund that:

- (a) the Subscriber is a resident of Canada in the jurisdiction set out in the subscriber information section on page 1 of this Subscription Application;
- (b) if the Subscriber is an individual, such Subscriber is of the age of majority and has the capacity and competence to enter into and be bound by this Subscription Application and this Subscription Application constitutes a legal, valid and binding agreement enforceable against the Subscriber in accordance with its terms;
- (c) if the Subscriber is not an individual (including, without limitation, a corporation, syndicate, partnership, trust, association or other form of unincorporated organization):
  - (i) the Subscriber (A) if a corporation, is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation and (B) if not a corporation, has been created and is existing under the laws of the jurisdiction of its formation and is in good standing under such laws;

- (ii) the Subscriber (A) if a corporation, has the corporate capacity and authority to execute and deliver this Subscription Application and to observe and perform its obligations hereunder and (B) if not a corporation, has the capacity and authority to execute and deliver this Subscription Application and to observe and perform its obligations hereunder; and
  - (iii) this Subscription Application has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding agreement, enforceable against the Subscriber in accordance with its terms;
- (d) the Subscriber has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;
- (e) the Subscriber, and (if applicable) any beneficial purchaser for whom the Subscriber is acting as manager of a managed account, is not a “non-resident” of Canada within the meaning of the *Income Tax Act* (Canada) or, if a partnership, is a “Canadian partnership” within the meaning of the *Income Tax Act* (Canada), and is not a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada), and is not acquiring the Units subscribed for herein for the account or benefit of any United States person;
- (f) the Subscriber, and (if applicable) each beneficial purchaser for whom the Subscriber is acting as manager of a managed account, is not a non-resident owned investment corporation or a designated beneficiary within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
- (g) the Subscriber, and (if applicable) each beneficial purchaser for whom the Subscriber is acting as manager of a managed account, is not an entity an interest in which is a “tax shelter investment” for the purposes of the *Income Tax Act* (Canada);
- (h) the Subscriber, and (if applicable) each beneficial purchaser for whom the Subscriber is acting as manager of a managed account, is not a “financial institution” within the meaning of section 142.2 of the *Income Tax Act* (Canada), or if a financial institution, the Subscriber or such beneficial purchaser has so advised the Manager in writing;
- (i) all evidence of identity required to be provided in connection with this subscription is genuine and all related information furnished is accurate, and the Subscriber acknowledges that due to anti-money laundering requirements (i) further identification or other information may be required before applications or transactions can be processed; and (ii) disclosure may be required to be made to third parties of information relating to the Subscriber by the Fund and/or the Manager to comply with such requirements;
- (j) if Subscriber is acting on behalf of a beneficial owner as manager of a managed account, Subscriber has (i) carried out identification procedures with respect to and has established the identity of the principal on whose behalf Subscriber is acting, holds evidence of such identity and will maintain such records as required by applicable law; and (ii) adopted and implemented anti-money laundering policies, procedures and controls that comply and will continue to comply in all respects with the requirements of applicable anti-money laundering laws and regulations;
- (k) the Subscriber is purchasing Units in accordance with the terms of this Subscription Application and in compliance with the requirements of all applicable securities legislation in its jurisdiction of residence or to which it is otherwise subject and will provide such evidence of compliance with all such matters as the Manager may request;
- (l) the Subscriber has received a copy of and has had an opportunity to read the Term Sheet with respect to the Fund attached hereto as Schedule A and the Trust Agreement attached hereto as Schedule E prior to executing and delivering this Subscription Application;
- (m) the Subscriber’s decision to execute and enter into this Subscription Application and to purchase the Units has not been based on any verbal or written representation as to fact or otherwise made or purported to be made by or on behalf of the Fund, the Manager or any other person other than the Term Sheet;

(n) the Subscriber is aware of the characteristics of the Units subscribed for herein, of their speculative nature and of the fact that the Units subscribed for herein generally may only be transferred, resold or redeemed, in accordance with the provisions of the Trust Agreement;

(o) the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable securities legislation and the regulations, rules and policies thereunder and as permitted by the Trust Agreement;

(p) if the Subscriber is relying on the accredited investor exemption in National Instrument 45-106:

(i) the Subscriber is purchasing the Units as principal and has the status of an “accredited investor” in National Instrument 45-106 as identified in Schedule B, and has completed, executed and delivered Schedule B or B-1 (as applicable) to the Fund concurrently with this Subscription Application representing which category of accredited investor the Subscriber falls within, and the Subscriber acknowledges that such Schedule or declaration and the representation as to accredited investor status are part of this Subscription Application; and

(ii) the Subscriber will not make any additional investment in the Fund unless the Subscriber continues to fall within the category of accredited investor indicated on the Subscriber’s most recently completed and delivered Subscription Application or the Subscriber completes and delivers to the Manager, on behalf of the Fund, a new Subscription Application;

(q) if the Subscriber is relying on the minimum amount investment exemption in National Instrument 45-106:

(i) the Subscriber is not an individual and is purchasing as principal a sufficient number of units so that the acquisition cost to the Subscriber is not less than \$150,000;

(ii) the Subscriber is a corporation, syndicate, partnership or other form of unincorporated organization, which existed prior to the offering of Units and has a bona fide purpose other than investment in the Units or, if created to permit such investment, the individual share of the aggregate acquisition cost for each shareholder of the corporation or each member of the syndicate, partnership or other form of unincorporated organization is not less than \$150,000; and

(iii) the Subscriber will not make any additional investment in the Fund unless (A) the Subscriber initially acquired units of the Fund as principal for an acquisition cost of not less than \$150,000, (B) the additional units will be the same series of units of the Fund as the initial units that the Subscriber acquired and (C) at the date of the purchase of the additional units, the Subscriber will hold units of the Fund that have either an acquisition cost of not less than \$150,000 or a net asset value of not less than \$150,000.

(r) the acknowledgements contained in any forms or documents delivered by the Subscriber under applicable securities laws are true and correct as of the date of execution of this Subscription Application, and will be true and correct as of the purchase and sale of the Units, and fully and truly state those facts necessary for the Fund to be entitled to rely on the relevant exemptions from the prospectus requirements within the meaning of applicable securities legislation of the province or territory of residence of the Subscriber; and

(s) the Subscriber shall notify the Manager immediately if it anticipates that any representation or warranty made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation or warranty has ceased to be correct.

1.2 The foregoing representations and warranties in this Subscription Application shall survive the completion of the purchase and sale of the Units and shall continue in full force and effect.

## **Acknowledgements of the Subscriber**

The Subscriber hereby acknowledges and agrees that:

- (a) the offer made by this Subscription Application is irrevocable and requires acceptance by the Manager on behalf of the Fund;
- (b) the Units to be issued on acceptance of this subscription will be issued in a transaction that is exempt from the prospectus requirements, and no securities regulatory authority, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units;
- (c) if required by applicable securities legislation, policy or order of a securities commission or other regulatory authority or any applicable anti-money laundering legislation or similar laws, the Subscriber will execute, deliver, file and otherwise assist the Manager in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required;
- (d) the Subscriber has been advised to consult Subscriber's own legal advisors and tax advisors with respect to the merits, risks and tax consequences of investment in the Units and applicable resale restrictions;
- (e) the Subscriber is responsible for obtaining such legal, tax or other advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Application and the transactions contemplated hereby;
- (f) there are certain risk factors inherent in an investment in the Units; there is no guarantee that the Units will earn any positive return in the short or long term; an investment in the Units is speculative and appropriate only for those persons who have the capacity to absorb a loss of some or all of their investment; and
- (g) the Subscriber has reviewed the Term Sheet attached as Schedule A and the Trust Agreement attached as Schedule E.

## **Power of Attorney**

The Subscriber hereby irrevocably constitutes and appoints the Manager and any person appointed to replace the Manager pursuant to the Trust Agreement with full power of substitution, as his true and lawful attorney and agent, with full power and authority, in his name, place and stead to make, execute, swear to, acknowledge, deliver, record and file any and all of the following:

- (a) the Trust Agreement and all declarations, declarations of change and other instruments necessary to form, qualify or continue the Fund as a unit investment trust in Ontario;
- (b) all instruments and declarations necessary to reflect any amendment to the Trust Agreement;
- (c) all conveyances and other instruments necessary to reflect the dissolution and termination of the Fund including cancellation of any declarations and further including the signing of any election under the *Income Tax Act* (Canada), as it may be amended or re-enacted from time to time, and any analogous provincial legislation;
- (d) any documents necessary to be filed with any governmental body or instrumentality thereof of the Government of Canada or a province thereof in connection with the activities, property, assets and undertaking of the Fund and qualification for sale of the Units in all provinces and territories of Canada;
- (e) transfer forms and such other documents on behalf of and in the name of the Subscriber as may be necessary to effect the transfer and/or forfeiture of Units in accordance with the Trust Agreement;



(f) such other documents on behalf of and in the name of the Subscriber or in the name of the Fund as may be deemed necessary or desirable by the Manager to give effect to the provisions of the Trust Agreement; and

(g) all elections, determinations, designations, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America, or in any other foreign jurisdiction, in respect of the affairs of the Fund or of the Subscriber's interest in the Fund, for and including the calendar years 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and any and all taxation years in which the Subscriber is or is deemed to be a unitholder.

The power of attorney granted herein is irrevocable and is a power coupled with an interest and is executed under seal and will, to the extent permitted by law, survive the disability of the Subscriber and be exercisable during any subsequent incapacity of the Subscriber.

### **Foreign Tax Reporting**

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the "IGA") and related 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 a Form W-8BEN or W-8BEN-E.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in the Partnership, 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.

### **Confidentiality**

The Subscriber agrees to keep confidential all information contained in the Term Sheet and the Trust Agreement and not to distribute or otherwise make available the Term Sheet or the Trust Agreement or any such information to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the Manager, and agrees not to use the information other than for the purpose of evaluating the Subscriber's investment in the Units and other actions taken with respect to the Fund in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber to a party having management authority over the funds represented by the Subscriber's subscription, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Subscriber. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Application and on the basis that such persons are restricted to using this information as described in this Subscription Application.

### **Assignment**

The Subscriber may not assign this Subscription Application, or any part of this Subscription Application, without the prior written consent of the Manager. Any purported assignment without such consent is not binding or enforceable against any party.

## **Acknowledgement**

The Subscriber understands, acknowledges and agrees that the representations, warranties and agreements of the Subscriber contained herein and in any other writing delivered in connection with the transactions contemplated hereby are made with the intent that they may be relied upon by the Manager in determining the Subscriber's eligibility to purchase Units and the ongoing tax status of the Fund, and the Subscriber hereby agrees to indemnify the Manager and the Fund against all losses, claims, costs, expenses, damages or liabilities which the Manager or the Fund may suffer or incur caused or arising from the reliance thereon.

## **Enurement**

This Subscription Application enures to the benefit of and binds the parties and their respective heirs, executors, administrators, successors and permitted assigns.

## **Entire Agreement**

Upon acceptance of this offer to purchase, this Subscription Application 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. This Subscription Application may be amended or modified only by a written instrument signed by both parties.

## **Severance**

If any provision of this Subscription Application is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Subscription Application and such void or unenforceable provision shall be severable from this Subscription Application.

## **Counterparts and Facsimile**

This Subscription Application may be executed and delivered in two or more counterparts, either in original or facsimile or other electronic delivery form, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. Acceptance by the Manager of this Subscription Application shall create a legal, valid and binding agreement between the parties.

## **Collection, Use and Disclosure of Personal Information**

The Subscriber consents to the collection by the Manager of the personal information relating to the Subscriber contained in this Subscription Application or gathered in connection with the Subscriber's investment in the Fund. The Subscriber acknowledges that such personal information will be used by the Manager and its affiliates in order to administer and manage the Fund and the Subscriber's investment in the Fund, and may be disclosed to third parties that provide administrative and other services in respect of the Fund and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws. The Subscriber acknowledges that the Fund is required to file with Canadian securities regulatory authorities a report setting out the Subscriber's name and address, the number and type of securities issued, the date of issuance, the exemption relied on and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the securities regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of the securities legislation. The following official in Ontario can answer questions about the Ontario Securities Commission's indirect collection of the information:

Public official contact regarding indirect collection of information: Inquiries Officer Suite 1903,  
Box 5520 Queen Street West  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593-8314  
Toll-Free in Canada: 1 877 785-1555  
Facsimile: (416) 593-8122

**Time of Essence**

Time is of the essence of this Subscription Application.

**Governing Law**

This Subscription Application shall be governed exclusively by and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein notwithstanding the principles, if any, that would otherwise govern the choice of applicable law and the Subscriber hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and any courts competent to hear appeals therefrom.

**Language**

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

**Schedule "E"**

**MASTER TRUST AGREEMENT OF THE FUND**