



AVENTINE
ASSET MANAGEMENT

**SUITE 3400, 2 BLOOR STREET WEST
TORONTO, ONTARIO, M4W 3E2**

**AVENTINE STABLE INCOME FUND
SUBSCRIPTION AGREEMENT**

INSTRUCTIONS, TERMS, AND CONDITIONS of SUBSCRIPTION



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SUMMARY OF FUND PARTICULARS

FundSERV Purchase Codes

| | |
|---------|--------|
| Class A | AMG600 |
| Class F | AMG601 |
| Class I | AMG650 |

Terms of Offering

| | |
|-----------------------------|--|
| Offering Document Structure | Offering Memorandum Mutual Fund Trust |
| Reference Currency | Canadian dollars |
| Registered Plan Eligibility | RRSP, TFSA, RESP, RIF |
| Valuation Frequency | Weekly |
| Valuation Day | Last business day of each week |
| Subscription Cutoff | 3:30 PM (ET) on Valuation Day |

Investor Eligibility

| | |
|-----------------------------|---------------------------|
| Residency Requirement | Canada, US ⁽¹⁾ |
| Investor Status Requirement | Accredited Investors only |

Minimum Investments

| | |
|-----------------------------|----------|
| Initial Purchase per client | \$50,000 |
| Subsequent Purchase | \$500 |

Subscription Procedures

| | |
|--------------------------------|-----------------------------------|
| Delivery of Documents | Originals required by mail or fax |
| Delivery of Subscription Funds | FundSERV via Registered Dealers |
| Subscription Price | Initially \$100.00 per Unit |

Distribution Information

| | |
|------------------------|--------------------------------|
| Distribution Frequency | Monthly |
| Distribution Rate | Initially \$0.40 per month |
| DRIP available? | Yes |
| Year End Distribution | Net income and gains, as Units |

(1) Investors resident in other jurisdictions may be eligible for investment upon prior consultation with the Trustee.

Notice Periods and Settlement

| | |
|---------------------------------|------|
| Lockup Period | None |
| Redemption Notice Period | None |
| Switch / Transfer Notice Period | None |
| Cash Settlement – Subscriptions | T+3 |
| Cash Settlement – Redemptions | T+3 |

Fees and Charges

| | |
|----------------------------|-------------------------------------|
| Short Term Trading Fee | 2.0% if held less than 90 days |
| Redemption Fee | None |
| Management Fee – Class A | 1.0% per annum |
| Management Fee – Class F | 1.0% per annum |
| Management Fee – Class I | Institutional Series (upon request) |
| Performance Fee Allocation | 10% of net return above hurdle rate |
| Hurdle Rate | 5.0% per annum (annual reset) |
| High Water Mark | Perpetual (no reset) |
| Operating Expense Cap | None, subject to Manager discretion |

Fund Service Providers

| | |
|----------------------------|-------------------------------------|
| Prime Broker and Custodian | National Bank Financial |
| Fund Administrator | Investment Administration Solutions |
| Auditor | KPMG LLP |
| Escrow Bank | TD Canada Trust |
| Trustee | Aventine Management Group Inc. |

TERMS, CONDITIONS AND POWER OF ATTORNEY

1. Conditions, Acceptance and Delivery

The Subscriber on its behalf and, if applicable, on behalf of others for whom it is contracting under this Subscription Agreement acknowledges and agrees that the issuance by the Fund to it, him or her of the Units is subject to prior sale and to:

- (a) the acceptance of this Subscription, in whole or in part, by the Trustee on behalf of the Fund in its sole and absolute discretion; and
- (b) the availability to the Fund and the Trustee of exemptions (“Exemptions”) under all applicable securities laws, rules and regulations which, in the opinion of counsel to the Fund and the Trustee, may be relied upon by the Fund in order to permit it to offer and sell the Units to the Subscriber without the necessity of filing and having approved a prospectus pursuant to such securities laws, rules and regulations.
- (c) The payment of the subscription amount by the Subscriber not later than 3:30 p.m. (Toronto time) on the day of the Valuation Date to the Trustee by way of the Subscriber’s registered dealer in accordance with the Declaration of Trust.

The Fund intends to issue the Units in reliance on the Exemptions set out in the applicable securities legislation of the jurisdiction in which the Subscriber is resident or to which the Subscriber is subject.

The Subscriber agrees to provide the Fund and the Trustee with such information and to execute and deliver to the Fund and the Trustee such securities forms as they may require, and such other undertakings, questionnaires and other documents as the Fund and the Trustee may request in order to enable them to determine the availability to them of Exemptions. Such information, forms, undertakings, questionnaires and other documents form part of and are incorporated into this Subscription with the same effect as if each constitutes a representation and warranty of the Subscriber set forth in Section 3 hereof. The Subscriber consents to the filing of such forms, undertakings, questionnaires and other documents with any securities regulatory authority in connection with the transactions contemplated hereby.

The Subscriber acknowledges that upon execution and acceptance of this Subscription Agreement the Subscriber shall become a party to the Declaration of Trust. If this subscription for Units is not accepted, this Subscription Agreement and any payment representing subscription monies shall be returned promptly to the Subscriber without interest or deduction at the address indicated on the first page of this Subscription Agreement.

2. Receipt of Offering Memorandum

The Subscriber acknowledges the receipt of a copy of the Offering Memorandum and specifically has read and understands the Management Fees and Performance Fees that the Trustee is eligible to charge the Fund in its capacity as Manager, and the other operating and administrative expenses that are charged to the Fund. Additionally, the Subscriber understands the risks of an investment in the Fund as specifically discussed in the Offering Memorandum.

3. Appointment of Power of Attorney

In consideration of the Trustee’s acceptance of this Subscription on behalf of the Fund, the Subscriber

hereby nominates, constitutes and appoints the Trustee and any person appointed to replace the Trustee pursuant to the Amended and Restated Master Declaration of Trust dated March 31, 2014, as may be amended from time to time, as the Subscriber's true and lawful attorney and agent with full power and authority, in the Subscriber's name, place and stead:

- (a) to execute under seal or otherwise, swear to, make, acknowledge, deliver and record or file as and where required:
 - (i) all instructions and documents of every nature and kind on behalf of and in the name of the Subscriber or in the name of the Trustee as may be deemed necessary or desirable by the Trustee to carry out fully the provisions of the agreement created upon the Trustee's acceptance of this Subscription Application;
 - (ii) any amendments or modifications to the Trust Agreement made effective or approved in accordance with the provisions of the Trust Agreement; and
 - (iii) all conveyances and other instruments necessary to reflect the dissolution of the applicable Fund and termination of Trust Agreement 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; and
- (b) to complete, amend or modify any subscription documentation and acknowledgement form required under applicable securities legislation and the regulations, rules, notices and policies thereunder, only for the purpose of completing any missing information or correcting errors in the completion of any of the foregoing.

4. Irrevocability

The Power of Attorney granted herein is irrevocable, and is a power coupled with an interest. The Subscriber agrees to be bound by any actions made or taken in good faith by the Trustee pursuant to this Power of Attorney and the Subscriber hereby waives all available defences to contest, negate or disaffirm any action of the Trustee so taken.

5. Subscriber's Representations, Warranties and Acknowledgements

The Subscriber represents, warrants and acknowledges, to the Fund and the Trustee as representations, warranties and acknowledgements that are true as of the date of this Subscription and will be true as of the date of acceptance that:

- (a) if an individual, the Subscriber is of the age of majority and has the capacity and competence to enter into and be bound by this Subscription Agreement and all other agreements contemplated hereby and this Subscription Agreement constitutes a legal, valid and binding agreement enforceable against the Subscriber in accordance with its terms;
- (b) if the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof, or, if the Subscriber is a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof, and, in

either case, upon acceptance by the Trustee, this Subscription will constitute a legal, valid and binding contract of the Subscriber enforceable against the Subscriber in accordance with its terms;

- (c) the Subscriber is a resident of only the jurisdiction referred to under "Subscriber Information" on the attached Schedule A to this Agreement, which address is the residence or place of business of the Subscriber and was not created or used solely for the purpose of acquiring Units and the Subscriber was solicited in that jurisdiction;
- (d) The Subscriber is purchasing the Units as principal, for its own account, and not for the benefit of any other person, for investment only and not with a view to resale or distribution thereof, or is deemed to be purchasing as principal under all applicable securities laws, and is an accredited investor as defined in NI 45-106, and has confirmed such status to the Fund and the Trustee pursuant to a completed Accredited Investor Certificate in the form attached hereto as Schedule D; or if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, acknowledgments and covenants made herein and therein, and the Subscriber acknowledges that the Fund is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such beneficial purchaser of Units for whom the Subscriber may be acting;
- (e) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment in the Units and is able to bear the economic risk of loss of such investment;
- (f) the Subscriber has read the Offering Memorandum and has had the opportunity to ask questions of, and receive answers from, the Trustee or a person authorized to act on behalf of either the Fund or the Trustee concerning the business and affairs of the Fund and the attributes of the Units which the Subscriber deems necessary and appropriate;
- (g) if the Subscriber is
 - (i) an "accredited investor" as such term is defined in National Instrument 45-106 ("NI 45-106") and in Ontario, in Section 73.3 of the Securities Act (Ontario), and has concurrently executed and delivered a certificate thereto in the form of Schedule D to this Subscription Agreement;
 - (ii) an individual relying on paragraph (a), (b), or (c) of the "accredited investor" definition in NI 45-106, the Subscriber has completed and signed the risk acknowledgement form attached as Schedule E to this Subscription Agreement;
- (h) the Subscriber acknowledges that there is no market for the Units and that their transfer or resale is subject to certain restrictions pursuant to the Declaration of Trust and applicable laws;
- (i) the Subscriber acknowledges that it has been advised to consult its own legal, tax and investment advisors with respect to the merits and risks associated with an investment in the Units and the delivery and performance of this Subscription Agreement;
- (j) the Subscriber acknowledges that no governmental authority, stock exchange or other regulatory body has made any finding or determination with respect to the merit of an

investment in the Units nor has any such agency made any recommendation or endorsement with respect to the Units;

- (k) in investing in the Units, the Subscriber is relying solely on the representations and warranties contained in the Offering Memorandum;
- (l) the Subscriber has sought no advice in relation to the investment of the Units from the Trustee or any of its affiliates, associates, agents, employees or representatives and neither the Trustee nor any of its affiliates, associates, agents, employees or representatives has provided any advice to the Subscriber in relation to such purchase; and
- (m) none of the funds being used to purchase the Subscriber's 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 purchase the Subscriber's Units which will be advanced by the Subscriber to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLTFA") and the Subscriber acknowledges that the Fund or the Trustee 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 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
- (n) The Subscriber shall promptly notify the Fund and the Trustee if the Subscriber discovers or anticipates that any of such representation or warranty made herein ceases to be true, or will cease to be true, and to provide the Fund and the Trustee with appropriate information in connection therewith.

The foregoing representations, warranties and acknowledgements are made by the Subscriber with the intent that each may be relied upon by the Fund and the Trustee without further enquiry for purposes of determining the suitability of the Subscriber as a holder of the Units and of determining the availability to the Fund and the Trustee of applicable prospectus exemptions.

6. Purchasing as Agent or Bare Trustee

If the Subscriber is purchasing the Units as bare trustee or agent (including a portfolio manager or comparable adviser) for one or more clients, as principals, the Subscriber has notified the Trustee of such fact and:

- (a) certifies that the representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this agreement are true and are given for each such client;
- (b) represents and warrants that it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of each such client, to agree to the terms and conditions contained herein, to make the representations, warranties, certifications, covenants and acknowledgments made herein that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, each such client;
- (c) acknowledges that the Trustee is required by law to disclose, to certain regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Subscriber may be acting, and agrees to provide such information as may be required by the Trustee to comply with such requirements; and

- (d) agrees to indemnify each of the Fund and the Trustee against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties, certifications, covenants and acknowledgments of the Subscriber by the Fund or the Trustee, as the case may be, and the breach of any of them by the Subscriber.

7. Confidentiality

The Subscriber agrees to keep confidential all information relating to the investment strategy, investment portfolio and trading procedures of the Fund and the Trustee and all communication from the Trustee to Unit holders and not to distribute or otherwise make available the 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 Trustee, 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 a beneficial interest in or management authority over the funds represented by the Subscriber's committed capital, 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.

8. Financial Reporting and Consent to Electronic Delivery of Documents

The Subscriber hereby agrees that it does not want to receive annual and interim financial statements in respect of the Fund. The Subscriber understands that it may change this standing instruction by completing Schedule "C" to this Subscription Agreement. The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Fund from the Trustee. By completing Schedule "C" to this Subscription Agreement, the Subscriber is consenting to the receipt of financial information, reports of quarterly performance and other reports electronically.

9. Revocation

The Subscriber agrees that this Subscription is given for valuable consideration and, subject to the two day cancellation right available to certain Subscribers as described in the Offering Memorandum and, as applicable, the statutory or contractual rights of action provided for in the Offering Memorandum and subject to applicable securities laws, may not be withdrawn, cancelled, terminated or revoked by the Subscriber. The acceptance of this Subscription will be effective upon endorsement of acceptance by the Trustee on behalf of the Fund.

10. Indemnity

The Subscriber agrees to indemnify and hold harmless the Fund, Trustee, and their directors, officers, employees, agents and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Fund or the Trustee in connection with this Subscription being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any document furnished by the Subscriber to the Fund or the Trustee in connection herewith.

11. Notices

Any notice or communication which the Fund or the Subscriber is required or may desire to give or to make upon the other hereunder will be effective and valid only if in writing, signed by or on behalf of the party giving the notice or making the communication, and delivered personally to the other party or sent by courier, delivery service or by registered or certified mail, addressed to their respective addresses set forth on page 1 hereof (or, in either case, to such other address or person of which either party has given notice or made communication to the other in accordance with the foregoing).

12. Use of Personal Information

The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the fact the Fund and the Trustee are collecting the Subscriber's (and any beneficial purchaser's) personal information for the purpose of completing the Subscriber's subscription. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the Fund and the Trustee retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) further acknowledges and consents to the fact the Fund or the Trustee may be required by applicable securities laws, stock exchange or other rules to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers.

13. Miscellaneous

The agreement resulting from the acceptance of this Subscription by the Trustee on behalf of the Fund contains the whole agreement between the Fund and the Subscriber in respect of the subject matters hereof and there are no representations, warranties, terms, conditions or collateral agreements, express, implied or statutory, other than as expressly set forth herein and in the Offering Memorandum and all amendments thereto. All representations, warranties, agreements and covenants made by the Subscriber herein will survive the execution, delivery and acceptance of this Subscription. Neither this Subscription nor any of the rights arising hereunder will be capable of assignment or transfer by the Subscriber in any manner except with the written consent of the Fund. This Subscription will enure to the benefit of and be binding upon the Fund, the Trustee and the Subscriber and their respective successors and permitted assigns and heirs, administrators, executors and other legal representatives. This Subscription and the rights and obligations of the parties hereunder will be governed by and construed in accordance with the laws of the Province of British Columbia and any legal action or proceeding with respect therein or hereto will be brought in the courts of the Province of British Columbia.

The Subscriber hereby authorizes the Trustee to correct any minor errors in, or complete any minor information missing from, the Accredited Investor Questionnaire (Schedule D) or the Form 45-106 F9 (Schedule E) which has been executed by the Subscriber and delivered to the Trustee. The Subscriber consents to the filing of such documents and any other documents as may be required to be filed with any securities regulatory authority in connection with the subscription.

14. Income Tax Legislation

Since the provisions of the *Income Tax Act* (Canada) and any other legislation imposing taxation consequences on the Subscriber are complex and since the general effect of the aforesaid legislation (including their effect in the event of the death of the Subscriber or the sale of a Unit by or to the Subscriber) depends on the particular circumstances of each party, the Subscriber does hereby expressly

acknowledge that it has been advised to seek independent professional advice on the taxation and investment aspects of the Fund and that neither the Trustee nor the Fund make representations with respect to matters of taxation and shall not be responsible for any taxation consequences, or without restricting the generality of the foregoing and notwithstanding the terms hereof and of the Offering Memorandum, for the deductibility or reasonableness of any expenses, or for any loss, costs, charges or expenses in respect thereof.

15. Counterparts and Facsimile

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The Trustee shall be entitled to rely on delivery of a facsimile copy of this Subscription Agreement, and acceptance by the Trustee of a facsimile copy of this Subscription Agreement shall create a legal, valid and binding agreement between the parties.

16. Mediation

Independent dispute resolution or mediation services may be available to the client at the Trustee's expense through the Ombudsman for Banking Services and Investments. To request mediation in relation to any dispute, product or service, please contact us for more details.

17. Rights of Action

Effective at the date of acceptance of this Subscription, the Fund hereby grants the applicable statutory or contractual right of action for rescission or damages to the Subscriber for the applicable province of residence of the Subscriber, as set forth in the Offering Memorandum as if such rights were fully set forth in this subscription and such rights are incorporated by reference into this subscription.

18. Defined Terms

Capitalized terms herein shall, unless otherwise defined herein, have the meanings ascribed to them in the Offering Memorandum.

19. Language

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

20. Governing Law

This Subscription Agreement 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 exclusive jurisdiction of the courts of such province and any courts competent to hear appeals therefrom.

COMPLETION INSTRUCTIONS

How to Subscribe for Units

Subscribers purchasing as Principal

- **Schedule A** Complete Sections 1, 2 and 4 in full.
- **Schedule B** Complete in full if the Subscriber is a corporation, trust, partnership or other legal entity.
- **Schedule C** Complete in full.
- **Schedule D** Complete in full.
- **Schedule E** Complete in full if the subscriber is an Individual and purchasing under paragraph (b), (c), (d) or (e) of Schedule D.

Subscribers purchasing as Agent or Trustee on behalf of a disclosed Principal

(eg. a Portfolio Manager acting on behalf of a Managed Account)

- **Schedule A** Section 1 as directed, sections 2, 3 and 4 in full.
- **Schedule B** Complete in full if the Subscriber is a corporation, trust, partnership or other legal entity.
- **Schedule C** Complete in full.
- **Schedule D** Complete in full.
- **Schedule E** Not required

Accredited Investor Status

All Subscribers to the Fund must either be Accredited Investors or have another prospectus exemption available to them. Accredited Investors include entities and individuals (either alone or with their spouse) who exceed specific thresholds for income or net worth. Organizations such as financial institutions, registered charities and investment funds are considered Accredited Investors, as are any individuals who currently are, or once were, securities registrants. Contact us at info@aventine.ca to obtain a full list of qualifying criteria and prospectus exemptions.

DELIVERY INSTRUCTIONS

Original, signed copies of all completed subscription documents must be delivered to the Trustee via courier, post, or fax (deemed originals) by trade date for acceptance of a subscription.

IF BY COURIER OR POST:

Aventine Management Group - ACE Fund
2 Bloor Street West, Suite 3400
Toronto, Ontario, M4W 3E2

IF BY FAX: (416) 644-6001

SCHEDULE A – SUBSCRIPTION INFORMATION

AVENTINE STABLE INCOME FUND

SUITE 3400, 2 BLOOR STREET WEST, TORONTO, ONTARIO, M4W 3E2

FAX: (416) 644-6001 EMAIL: INFO@AVENTINE.CA TEL: (800) 961-1767

The undersigned (the "Subscriber") hereby irrevocably subscribes for:

UNIT CLASS: A (AMG600) F (AMG601) I (AMG650)

\$ _____

The Subscription Amount

1. SUBSCRIBER INFORMATION

- Subscribing as Principal - Complete entire section 1
 Subscribing as Agent – Complete contact info, then skip to section 2

Full Legal Name(s) of Subscriber(s)

Street Address

City

Province

Postal Code

Telephone Number

e-Mail Address

Tax Identification (SIN / BN / TIN, as applicable)

Principal Occupation / Business

Source of Funds for Investment

Primary Country of Residence for Taxation

2. DEALER / ADVISOR INFORMATION

Dealer Name

Representative Name

Rep No.

Client Account No.

Telephone Number

e-Mail Address

Signature of Authorized Dealer/Adviser Representative

Please confirm one of the following below:

- We (the Broker/Dealer) confirm that this is not a Nominee Account and have included the required Foreign Status of Beneficial Ownership Form for this Subscriber (W-8BEN, W-8BEN-E, W-8IMY).
- We (the Broker/Dealer) confirm that this is a Nominee Account and will be ensuring the required reporting to CRA in accordance with FATCA.

3. BENEFICIAL PURCHASER INFORMATION

To be completed if the Subscriber is purchasing Units as trustee or agent on behalf of a disclosed principal

Full Legal Name(s) of Beneficial Purchaser(s)

e-Mail Address

Street Address

City

Province

Postal Code

Telephone Number

Tax Identification (SIN / BN / TIN, as applicable)

Primary Country of Residence for Taxation

4. SIGNATURE AND ACCEPTANCE

The Subscriber hereby tenders this subscription pursuant to the Offering Memorandum, as amended and restated from time to time, relating to the Aventine Stable Income Fund, and agrees to purchase Units of the Fund in the aggregate amount indicated above, subject to conditions set out in the Subscription Agreement, at the prevailing Series Net Asset Value per Unit of the indicated Class on the first Valuation Date following acceptance.

Signature of Individual or Authorized Signing Officer

Name of Authorized Signing Officer (if not an Individual)

Date

Title of Authorized Signing Officer (if not an Individual)

ACCEPTED BY AVENTINE MANAGEMENT GROUP INC

Authorized Signature: _____

Date: _____

SCHEDULE B – CERTIFICATE

Name of Corporation or Other Entity

TO: Aventine Management Group Inc., Trustee of the Aventine Stable Income Fund (the "Trustee").

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

- 1) I am _____ [Title] of the Entity, and as such have knowledge of the matters certified to herein;
- 2) the Entity 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 Entity ceasing to exist;
- 3) the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity 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 Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its certificate of incorporation or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
- 4) the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate of incorporation; and

Please list the names of all current directors, trustees, or managing partners of the Entity:

Please list the names and addresses of all individuals who own or control, >10% of the Entity:

| | |
|------------|---------------|
| Name _____ | Address _____ |
| Name _____ | Address _____ |
| Name _____ | Address _____ |

IN WITNESS WHEREOF, I have hereunto signed my name at _____ [city] this _____ day
of _____, 20_____.

Signature of Authorized Signing Officer

Name: _____

Title: _____

SCHEDULE C – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Aventine Management Group Inc., as Trustee of the Aventine Stable Income Fund (the “Trustee”).

The Aventine Stable Income Fund is required by national securities regulations to provide investors with various forms of fund-related documents and disclosures on a periodic basis. Regulations permit the Trustee to provide these documents electronically if consent is given by the investor. ***I have read and understand this Consent and, by signing this Consent, I consent to the electronic delivery of the documents listed below that the Trustee elects to deliver to me electronically, all in accordance with my instructions below.***

1. The following documents will be delivered electronically pursuant to this consent, as applicable:

- Annual audited financial statements for the Fund;
- Interim unaudited financial statements for the Fund; and
- Such other statements, reports or investment commentary as may be required by law or as the Trustee may choose to provide.

2. I acknowledge that I may receive from the Trustee a paper copy of any documents delivered electronically at no cost if I contact the Trustee by telephone, regular mail or electronic mail at the below coordinates:

If by telephone: (800) 961-1767
If by email: info@aventine.ca
If by regular mail: Suite 3400, 2 Bloor Street West, Toronto, Ontario M4W 3E2

3. I understand and acknowledge the following:

- (a) I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
- (b) My consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Advisor of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed above.
- (c) I am not required to consent to electronic delivery.
- (d) It is my express wish that the documents to be delivered under this consent be drawn up in English. Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.

All documents delivered electronically will be delivered by e-mail to the address provided below.

EMAIL ADDRESS FOR ELECTRONIC DELIVERY: _____

If a Corporation, Partnership or Other Entity:

If an Individual:

Name of Entity

Signature of Subscriber(s)

Signature of Authorized Signing Officer

Name(s) of Subscriber(s)

Name and Title of Authorized Signing Officer

SCHEDULE D – ACCREDITED INVESTOR CERTIFICATE

In connection with the purchase by the undersigned purchaser (the “Subscriber”) of units of the Fund, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Trustee 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 a province or territory in Canada and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor (an “Accredited Investor”) within the meaning of the Securities Act (Ontario) or National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), as applicable. The most common categories for an Accredited Investor are listed below and a complete listing is available upon request. **The Subscriber hereby certifies that he/she/it is an Accredited Investor by checking and initialing the appropriate category below.**

Categories Applicable to Individual Subscribers

If subscribing under paragraphs, (b), (c), (d) or (e) below, Schedule E must also be completed.

- _____ (a) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a registered dealer or adviser, other than an individual registered solely as a representative of a limited market dealer.
- _____ (b) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- _____ (c) 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;
- _____ (d) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (e) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;

Categories Applicable to Entities and Managed Accounts

- _____ (f) 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;
- _____ (g) 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
- _____ (h) 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;
- _____ (i) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- _____ (j) a trust established by an accredited investor for the benefit of his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse or a parent, grandparent, brother, sister, child or grandchild of that accredited investor or of that accredited investor's spouse.

Note: The definition of a “person” includes (a) an individual (b) a corporation (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

If a Corporation, Partnership or Other Entity:

If an Individual:

Name of Entity

Signature of Subscriber(s)

Signature of Authorized Signing Officer

Name(s) of Subscriber(s)

Name and Title of Authorized Signing Officer

Jurisdiction of Residence

Jurisdiction of Residence

SCHEDULE E – RISK ACKNOWLEDGEMENT FORM

To be completed for all purchases by Individual Accredited Investors subscribing under paragraphs (b), (c), (d) or (e) of Schedule D, as prescribed by the Canadian Securities Administrators and required by NI 45-106.

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

| | |
|--|--|
| SECTION 1: COMPLETED BY THE ISSUER | |
| 1. About your investment | |
| Type of securities: Prospectus Exempt Mutual Fund Trust Units | Issuer: Aventine Stable Income Fund |
| Purchased from: Aventine Stable Income Fund | |

| | |
|--|----------------------|
| SECTIONS 2 TO 4: COMPLETED BY THE PURCHASER | |
| 2. Risk acknowledgement | |
| <i>This investment is risky. Initial that you understand that:</i> | Your initials |
| Risk of loss - You could lose your entire investment of \$_____. <div style="text-align: center; color: red;"><i>[Insert the dollar amount of investment.]</i></div> | |
| 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.aretheyregistered.ca . | |
| 3. Accredited investor status | |
| <i>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.</i> | Your initials |
| <ul style="list-style-type: none"> • 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.) | |
| <ul style="list-style-type: none"> • 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. | |
| <ul style="list-style-type: none"> • 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. | |
| <ul style="list-style-type: none"> • 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 and last name (please print): | |
| Signature: | Date: |

| SECTION 5 TO BE COMPLETED BY THE SALESPERSON: | |
|---|--------|
| 5. Salesperson information | |
| <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 issuer or selling security holder, 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): | |

| SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER | |
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| 6. For more information about this investment | |
| <p>Aventine Stable Income Equity Fund Aventine Management Group Inc. 2 Bloor Street West, Suite 3400 Toronto, Ontario M4W 3E2 416-847-1767 info@aventine.ca</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p> | |

Form Instructions:

1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.