

MAXAM DIVERSIFIED STRATEGIES FUND

SUBSCRIPTION INSTRUCTIONS

SERIES C AND SERIES F UNITS

BRITISH COLUMBIA INVESTORS:

Offering Memorandum. All investors who are residents of British Columbia may purchase units of the Maxam Diversified Strategies Fund (the “Fund”) in reliance on the offering memorandum exemption described in Section 8(f)(iii) of the Subscription Agreement by completing and signing the following:

- (a) the Subscription Agreement (complete pages 1-10)
- (b) Form 45-106F4, Risk Acknowledgement Form – Appendix E

Accredited Investors. If you are an accredited investor, and you choose to rely on the accredited investor exemption described in Section 8(f)(ii) of the Subscription Agreement rather than the offering memorandum exemption, you must complete and sign the following:

- (a) the Subscription Agreement (complete pages 1-10)
- (b) Accredited Investor Certificate – Appendix C
- (c) if you are an individual and qualify as an accredited investor under paragraph (j), (k) or (l) of the Accredited Investor Certificate, the Form for Certain Individual Accredited Investors – Appendix D

Minimum Amount. If you are purchasing units having an aggregate subscription price of \$150,000 or more, and you are not an individual, you must complete and sign the following:

- (a) the Subscription Agreement (complete pages 1-10)

The minimum amount exemption is no longer available to individuals.

ALBERTA, SASKATCHEWAN, MANITOBA AND ONTARIO INVESTORS:

Accredited Investors. If you are an accredited investor, you must complete and sign the following:

- (a) the Subscription Agreement (complete pages 1-10)
- (b) Accredited Investor Certificate – Appendix C
- (c) if you are an individual and qualify as an accredited investor under paragraph (j), (k) or (l) of the Accredited Investor Certificate, the Form for Certain Individual Accredited Investors – Appendix D

Minimum Amount. If you are purchasing units having an aggregate subscription price of \$150,000 or more, and you are not an individual, you must complete and sign the following:

- (a) the Subscription Agreement (complete pages 1-10)

The minimum amount exemption is no longer available to individuals.

MINIMUM INVESTMENT AMOUNT:

We may in our discretion waive the minimum investment amounts established by us, accept investments in other minimum investment amounts permitted under applicable securities laws, or require higher minimum investments than those described below.

| <u>Series</u> | <u>Minimum Investment</u> |
|-----------------------|---------------------------|
| Series C and Series F | \$25,000 |

PAYMENT & DOCUMENT DELIVERY INSTRUCTIONS (ALL INVESTORS):

Please refer to Appendix F

For further information, please contact our office at 604-685-0201 or by e-mail at info@maxamcm.com.

MAXAM DIVERSIFIED STRATEGIES FUND

SUBSCRIPTION AGREEMENT

TO: MAXAM DIVERSIFIED STRATEGIES FUND
c/o Maxam Capital Management Ltd.
902 – 510 Burrard Street
Vancouver, BC V6C 3A8

- 1. Subscription.** The undersigned (each being separately referred to herein as the “Investor”) hereby subscribes, subject to the terms and conditions of this Subscription Agreement (the “Agreement”), for units of Maxam Diversified Strategies Fund (the “Fund”), an open-end investment fund established under the laws of British Columbia as a trust, for the total aggregate subscription price detailed on page 7 or page 9 of this agreement (which for each Investor must be an amount not less than the minimum investment set out in the Subscription Instructions attached to this Agreement, unless such minimum has been waived by the Manager (as defined below) such waiver to be evidenced by the Manager’s acceptance of the Investor’s offer to purchase units herein). If the Investor is acting as agent or trustee on behalf of a disclosed beneficial purchaser, unless the context otherwise requires, the term “Investor” includes the disclosed beneficial purchaser.
- 2. Acceptance or Rejection.** The Investor hereby acknowledges that its offer to purchase units of the Fund is subject to acceptance by Maxam Capital Management Ltd. (the “Manager”), the manager of the Fund, acting in its sole discretion. It is understood and agreed that if the Investor’s offer is not accepted by the Manager, this Agreement and all subscription funds received by the Manager will be returned forthwith to the Investor without interest or deduction, at the address indicated below (on page 7 or page 9 of this Agreement).
- 3. Price of Units.** The Investor hereby acknowledges that its purchase of units will take place at the net asset value per unit determined as at the close of business on the last business day of the month in which the subscription is accepted by the Manager. The number of units acquired by the Investor will be confirmed by or on behalf of the Manager in a statement delivered to the Investor after the purchase date.
- 4. Payment.** The Investor hereby agrees to deliver payment of the subscription price for the units subscribed for (by certified cheque or other means acceptable to the Manager) to the Fund at the address shown above by no later than 1:00 p.m. (Vancouver time) on the day on which the units will be purchased. **The Manager will not accept this subscription until payment has been received.**
- 5. Offering Memorandum, Conflicts of Interest Disclosure and Privacy Policy.** The Investor hereby acknowledges that it has received and reviewed a copy of (a) the Offering Memorandum of the Fund (the “Offering Memorandum”), (b) the Disclosure Regarding Conflicts of Interest attached to this Agreement as **Appendix A**, and (c) the Privacy Policy attached to this Agreement as **Appendix B**. As set out in the Disclosure Regarding Conflicts of Interest attached at page D-1 of the Offering Memorandum and attached to this Agreement as **Appendix A** (together, the “**Disclosure Regarding Conflicts of Interest**”), we may, from time to time, purchase or dispose of securities of Diversified Royalty Corp., goeasy Ltd., Premium Brands Holding Corporation, Geodrill Limited and Valdy Investments Ltd. Our relationship with these issuers is described in further detail in Disclosure Regarding Conflicts of Interest. **The Investor hereby acknowledges and agrees that by subscribing to purchase units of the Fund it is indicating its written consent to (i) the Manager and the Fund purchasing or disposing of securities of Diversified Royalty Corp., goeasy Ltd., Premium Brands Holdings Corporation, Geodrill Limited and Valdy Investments Ltd, and (ii) the Manager collecting, using and disclosing the Investor’s personal information in the manner described in the attached Privacy Policy, as amended from time to time.**
- 6. Closing.** The Investor acknowledges that units may be acquired on the last day of each month (each a “Purchase Date”). **Any subscription funds delivered prior to a Purchase Date will be held in the Fund’s general bank account until the next following Purchase Date, at which time the units subscribed for hereunder will be determined and acquired (if the Manager has accepted the Investor’s subscription). Such funds will not be segregated for the account of the Investor. No interest will be payable to the Investor on any such subscription funds. Any interest earned on such funds will belong to the Fund.** The Manager will hold the subscription funds advanced by each Investor in trust for the Investor until the later of: (i) midnight on the second business day after this Agreement is signed by the Investor, and (ii) the Purchase Date.

7. **Nature of Units.** The Investor acknowledges and agrees that the rights and restrictions attached to the units are set out in, and the Fund is governed by, the Master Trust Agreement made as of September 26, 2008 and last amended and restated on February 1, 2015, as amended from time to time. The Investor further acknowledges that the transfer of units is generally prohibited. However, units may be redeemed on the basis described in the Offering Memorandum.

8. **Representations, Warranties and Covenants of the Investor.** The Investor hereby represents and warrants to and covenants and agrees with the Manager that:

- (a) **Legal Capacity. If the Investor is a corporation, trust or other entity,** it has good right, full power and absolute authority to execute this Agreement and to take all necessary actions and all necessary approvals have been given to authorize it to execute this Agreement, and this Agreement has been duly executed and delivered by the Investor and is a legal, valid and binding obligation of, enforceable against, the Investor. **If the Investor is an individual,** he or she has attained the age of majority and has the legal capacity and competence to execute this Agreement, and to take all actions required pursuant hereto.
- (b) **Residence.** The Investor is a resident of the jurisdiction referred to under its address set forth on page 7 or page 9 to this Agreement and is not (and is not purchasing the units for the account of) a resident of any other jurisdiction.
- (c) **Purchasing as Principal.** The Investor is purchasing the units, and will acquire the units, when issued, as principal, for its own account and not for the benefit of any other person; or, where the undersigned is purchasing units as agent or trustee for any principal, each beneficial purchaser of the units for whom the subscriber is acting, is purchasing its units as principal for its own account.
- (d) **Purchasing for Investment Only.** The Investor is purchasing units for investment only and not with a view to the resale or distribution of all or any of the units.
- (e) **Offering Memorandum.** The Investor has received the Offering Memorandum.
- (f) **Investor Has Benefit of Private Placement Exemption.** The Investor is *one* of the following:
 - (i) **Minimum purchase price exemption (for Canadian residents only)** – The Investor is resident in a Canadian province or territory, is not and individual, and is purchasing as principal, for its own account and not for the benefit of any other person, units with an aggregate purchase price to the Investor of not less than the minimum investment set out in the Subscription Instructions attached to this Agreement. The minimum purchase price for this exemption is \$150,000.
 - (ii) **Accredited investor exemption (for Canadian residents only)** – The Investor is resident in a Canadian province or territory and, (A) is purchasing the units as principal, for its own account and not for the benefit of any other person, (B) is an “accredited investor” within the meaning of securities laws applicable to its jurisdiction of residence, and (C) has signed the Accredited Investor Certificate attached to this Agreement as **Appendix C** to confirm its representation and warranty regarding the specific category or categories under which it so qualifies, and (D) if the Investor is an individual and qualifies under paragraph (j), (k) or (l) of the Accredited Investor Certificate, has completed and signed the Form for Certain Individual Accredited Investors attached to this Agreement as **Appendix D**.
 - (iii) **Offering memorandum exemption (BC residents only; must complete Form 45-106F4, Risk Acknowledgement Form – Appendix E)**. The Investor is resident in British Columbia and has signed the Form 45-106F4 - Risk Acknowledgement attached to this Agreement as **Appendix E** to acknowledge the risks associated with an investment in units of the Fund.
 - (iv) **Friends and family exemption (for Canadian residents only)** – The Investor is resident in a Canadian province or territory (other than Ontario or Saskatchewan) and is purchasing the units as principal, for its own account and not for the benefit of any other person and

- (A) is a director, officer employee, founder or control person of the Fund or the Manager,
- (B) is a spouse, parent, grandparent, brother, sister, or child of a senior officer, director, founder or control person of the Fund or the Manager,
- (C) is a parent, grandparent, brother, sister, or child of the spouse of a senior officer, director, founder or control person of the Fund or the Manager,
- (D) is a close personal friend of a senior officer, director, founder or control person of the Fund or the Manager, or
- (E) is a close business associate of a senior officer, director, founder or control person of the Fund or the Manager.

(v) Employee, executive officer, director and consultant exemption – The Investor is resident in a Canadian province or territory and

- (A) is an employee, executive officer, director or consultant of the Fund, the Manager or of a related entity of the Fund or the Manager, or
- (B) is a permitted assign (as defined in National Instrument 45-106 *Prospectus Exemptions*) of an individual referred to above in subsection (A),

provided that, in the case of an employee, executive officer or consultant, his or her participation in the trade is voluntary, meaning he or she is not induced to participate in the trade by expectation of employment or continued employment with, appointment or continued appointment with, engagement to provide services or continued engagement to provide services to, as applicable, the Fund, the Manager or a related entity of the Fund or the Manager.

(vi) Other exemption (for non-Canadian residents) – The Investor is resident in a jurisdiction outside of Canada and

- (A) is knowledgeable of, or has been independently advised as to, the securities laws, if any, which apply to the Investor and the purchase by the Investor of units,
- (B) is purchasing the units pursuant to an exemption from any prospectus, registration or similar requirements under applicable securities laws, or, if such is not applicable, the Investor is permitted to purchase the units under applicable securities laws without the need to rely on exemptions,
- (C) applicable securities laws do not (or will not) require the Fund to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever with respect to the purchase by the Investor of units,
- (D) the distribution of the units to the Investor by the Fund complies (or will comply) with all applicable securities laws, and
- (E) has provided the Manager with an opinion of legal counsel in a form satisfactory to it, confirming the above matters (unless the Manager has waived the requirement to deliver this opinion).

(g) **No Prospectus.** No prospectus has been filed by the Fund with any of the securities regulatory authorities of any jurisdiction in Canada in connection with the issuance of the units, the issuance of the units is exempt from the prospectus requirements of applicable Canadian securities laws and, as a consequence:

- (i) the Investor is restricted from using most of the civil remedies available under securities laws;

- (ii) the Investor may not receive information that would otherwise be required to be provided to it under securities laws; and
 - (iii) the Fund is relieved from certain obligations that would otherwise apply under securities laws.
- (h) **Company or Unincorporated Organization.** If the Investor is a corporation or a partnership, syndicate, trust or other form of unincorporated organization, the Investor was not incorporated or created solely, nor is it being used primarily, to purchase or hold securities as an accredited investor, or to purchase securities without a prospectus under applicable laws.
- (i) **No Review.** The Investor understands that no federal, provincial, state or other agency within the Investor's jurisdiction of residence or otherwise has reviewed or passed upon any of the units or made any finding or determination concerning the fairness or advisability of this investment.
- (j) **Resale Restrictions.** The Investor has been independently advised as to and is aware of the applicable restrictions on the resale of units imposed by securities laws in the jurisdiction in which the Investor resides and is aware of the risks and other characteristics of the units and of the fact that the Investor may not be able to resell the units except in accordance with applicable securities laws. The Fund is not under any obligation to qualify the resale of the units under a prospectus or assist the Investor in complying with any exemption from the prospectus requirement or resale restrictions set out under applicable securities laws.
- (k) **No Advertising.** The purchase of the units was not advertised in printed media of general and regular paid circulation on radio or on television or any other form of advertisement as part of a general solicitation.
- (l) **No Consents or Approvals Required.** No consent or approval of any person is required in connection with the execution and delivery of this Agreement by the Investor.
- (m) **No Undisclosed Information.** The units are not being purchased by the Investor as a result of any material information concerning the Fund that is not disclosed in the Offering Memorandum, and the Investor's decision to tender this offer to acquire the units has not been made as a result of any verbal or other written representation made by or on behalf of the Fund or any other person.
- (n) **Investment Risk.** The Investor understands that the purchase of the units involves a high degree of risk and should only be considered by persons who can bear the loss of their entire investment.
- (o) **Status of Investor.** The Investor has such knowledge, skill and experience in business, financial and investment matters so that the Investor is capable of evaluating the merits and risks of an investment in the units. To the extent necessary, the Investor has retained, at his, her or its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this subscription and owning the units.
- (p) **Irrevocable Offer.** Except as contemplated by section 6 of this Agreement, the Investor's offer to subscribe for the units as herein set out is unconditional, irrevocable and non-transferable and has not been induced by any warranties or representations with regard to the present or future value of units, that any person will resell or repurchase the units, or that any person will refund the purchase price for the units.
- (q) **Commissions or Other Fees.** The Investor acknowledges that one or more agents may receive a commission or other fees from the Manager in connection with the Investor's purchase of Series C and Series F units.
- (r) **No Finder's Fee in New Brunswick.** If the Investor is a resident of New Brunswick, no commission or finder's fee has been paid to any person, other than a registered dealer, in connection with the Investor's purchase of the units.

9. Reliance Upon Representations, Warranties and Covenants. The Investor acknowledges that the foregoing representations, warranties and covenants are made by it with the intent that they may be relied upon by the Manager and its counsel in determining the eligibility of the Investor to purchase the units under securities laws.

including, without limiting the generality of the foregoing, all documents, assurances, undertakings and other information as may be required from time to time under applicable securities laws, and by all regulatory or governmental bodies or stock exchanges having jurisdiction over the Fund's affairs.

21. Language. The parties hereto have agreed that this Agreement, the Offering Memorandum and all documents related thereto, be drawn up in the English language only. Les parties aux présentes ont convenu que cette convention, la notice d'offre et tous les documents y afférent soient rédigés en langue anglaise seulement.

22. Counterparts and Facsimile. This Agreement may be executed in counterparts or by facsimile or both, each counterpart or facsimile of which will be deemed to be an original, but all of which, taken together, and delivered will constitute one and the same Agreement. This Agreement will not be effective as to any party hereto until such time as this Agreement or a counterpart thereof has been executed and delivered, by facsimile or otherwise, by each party hereto.

SUBSCRIPTION INFORMATION, SIGNATORY AND ACCEPTANCE: INDIVIDUALS

| INVESTOR INFORMATION - INDIVIDUALS | | | |
|--|----------------------|--|-------------|
| Surname | First Name | Initial | |
| Street Address () | City () | Province | Postal Code |
| Telephone | Facsimile | Email | Birth Date |
| Social Insurance Number (mandatory) | Country of Residence | Occupation | |
| CO-INVESTOR INFORMATION (if applicable) | | | |
| Surname | First Name | Initial | |
| Street Address () | City () | Province | Postal Code |
| Telephone | Facsimile | Email | Birth Date |
| Social Insurance Number (mandatory) | Country of Residence | Occupation | |
| SUBSCRIPTION INFORMATION | | | |
| The Investor hereby offers to purchase units of the Maxam Diversified Strategies Fund in the aggregate amount set out below: | | | |
| Series / FundSERV Code (select) | Amount (\$) | Front End Sales Fee | |
| Series C / LIM 600 <input type="checkbox"/> | \$ _____ | _____ (max 5%) | |
| Series F / LIM 700 <input type="checkbox"/> | \$ _____ | (n/a) | |
| REGISTRATION INSTRUCTIONS (if left blank, the units will be registered in the name of the Investor as above) | | | |
| Name (ex. Nominee account) | | Account Reference | |
| Address | | Telephone | |
| INVESTOR CERTIFICATE | | | |
| The Investor hereby certifies that the investor is (check one) ¹ : | | | |
| an "Accredited Investor" as defined in applicable securities legislation who: | | | |
| <input type="checkbox"/> meets the \$5,000,000 financial asset test set out at item j.1 of Appendix C (must complete Appendix C) | | | |
| <input type="checkbox"/> <u>does not meet</u> the \$5,000,000 financial asset test set out at item j.1 of Appendix C (must complete Appendix C and Appendix D) | | | |
| or, | | | |
| <input type="checkbox"/> purchasing units of the Fund based on the Offering Memorandum Exemption (BC residents only; must complete Appendix E) | | | |
| <input type="checkbox"/> purchasing units of the Fund based on exemption _____ in National Instrument 45-106 Prospectus Exemptions | | | |
| or, | | | |
| <input type="checkbox"/> This subscription is being made by a person acting on behalf of a fully managed account [complete Appendix C, Accredited Investor category (q)] | | | |
| ¹ please refer to section 8(f) of this agreement and consult your investment representative for clarification. | | | |
| SIGNATURE OF INVESTOR ² | | | |
| Dated at _____ [insert city or municipality], _____ [insert province or other jurisdiction], on this ____ day of _____, 20____. | | | |
| X _____ Signature of Investor | | X _____ Signature of Co-Investor (joint accounts only) ³ | |
| ² this section may be signed by a person acting on behalf of a fully managed account [complete Appendix C, Accredited Investor category (q)]. | | | |
| ³ if purchasing in a joint account, each joint holder must complete Appendix C and, if necessary, Appendix D if purchasing under the accredited investor exemption. | | | |
| ACCEPTANCE | | | |
| Dated at Vancouver, BC, on this ____ day of _____, 20____. | | | |
| Maxam Capital Management Ltd., in its capacity as manager of the Maxam Diversified Strategies Fund | | X _____ | _____ |
| | | Name: | Title |

[Dealers, please complete information on the following page]

DEALER INFORMATION & AGREEMENT

By submitting this completed Subscription Agreement on behalf of the Investor, the undersigned hereby acknowledges and confirms that it has, in relation to the Investor, taken all steps reasonably necessary to verify that the Investor is eligible to purchase units in reliance on the exemption from prospectus requirements specified above (including appropriate steps to ensure that the Investor is an “accredited investor” in accordance with applicable securities laws where the Investor is relying on the accredited investor exemption), complied with all applicable “know-your-client” and suitability obligations and requirements under applicable securities laws, all applicable identification and information collection obligations under anti-money laundering and anti-terrorist financing legislation, and all applicable due diligence and reporting obligations under the U.S. *Foreign Account Tax Compliance Act* and the *Intergovernmental Agreement between Canada and the United States for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention*. The undersigned also confirms that it has provided the Investor with a copy of the fund’s current Offering Memorandum and agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws.

Dealer Name (Firm)

/

Representative Name

Dealer No. / Rep. No.

Account Number

()

Telephone

Email

Signature

**SUBSCRIPTION INFORMATION, SIGNATORY AND ACCEPTANCE:
CORPORATIONS, TRUSTS AND OTHER ENTITIES**

| INVESTOR INFORMATION – CORPORATIONS, TRUSTS AND OTHER ENTITIES | | | |
|---|------------------------------------|---|---|
| Type of entity: | Corporate <input type="checkbox"/> | Trust <input type="checkbox"/> | Partnership <input type="checkbox"/> Other (specify) <input type="checkbox"/> _____ |
| Full Legal Name of Entity | | | |
| Street Address () () | City | Province | Postal Code |
| Telephone | Facsimile | Email | Business/Trust Identification Number or Registered Charity Number (mandatory) |
| Country of Residence (for Tax Purposes) | | Principal Business | |
| Date of Incorporation/formation | | Place of Incorporation/formation | |
| SUBSCRIPTION INFORMATION | | | |
| The Investor hereby offers to purchase units of the Maxam Diversified Strategies Fund in the aggregate amount set out below: | | | |
| Series / FundSERV Code (select) | Amount (\$) | Front End Sales Fee | |
| Series C / LIM 600 <input type="checkbox"/> | \$ _____ | _____ (max 5%) | |
| Series F / LIM 700 <input type="checkbox"/> | \$ _____ | (n/a) | |
| REGISTRATION INSTRUCTIONS (if left blank, the units will be registered in the name of the Investor as above) | | | |
| Name (ex. Nominee account) | | Account Reference | |
| Address | | Telephone | |
| INVESTOR CERTIFICATE | | | |
| The Investor hereby certifies that the investor is (check one) ¹ : | | | |
| <input type="checkbox"/> an “Accredited Investor” as defined in applicable securities legislation (must complete Appendix C) <input type="checkbox"/> purchasing units of the Fund based on the Offering Memorandum Exemption (BC residents only; must complete Appendix E) <input type="checkbox"/> purchasing units of the Fund with a minimum investment of \$150,000 <input type="checkbox"/> purchasing units of the Fund based on exemption _____ in National Instrument 45-106 Prospectus Exemptions or, <input type="checkbox"/> This subscription is being made by a person acting on behalf of a fully managed account [complete Appendix C, Accredited Investor category (q)] | | | |
| ¹ please refer to section 8(f) of this agreement and consult your investment representative for clarification. | | | |
| SIGNATURE OF INVESTOR ² | | | |
| Dated at _____ [insert city or municipality], _____ [insert province or other jurisdiction], on this ____ day of _____, 20____. | | | |
| _____ X Signature of Investor | | _____ Name and Title of Authorized Officer | |
| ² this section may be signed by a person acting on behalf of a fully managed account [complete Appendix C, Accredited Investor category (q)]. | | | |
| ACCEPTANCE | | | |
| Dated at Vancouver, BC, on this ____ day of _____, 20____. | | | |
| Maxam Capital Management Ltd., in its capacity as manager of the Maxam Diversified Strategies Fund | | X _____ Name: | _____ Title |

[Dealers, please complete information on the following page]

DEALER INFORMATION & AGREEMENT

By submitting this completed Subscription Agreement on behalf of the Investor, the undersigned hereby acknowledges and confirms that it has, in relation to the Investor, taken all steps reasonably necessary to verify that the Investor is eligible to purchase units in reliance on the exemption from prospectus requirements specified above (including appropriate steps to ensure that the Investor is an “accredited investor” in accordance with applicable securities laws where the Investor is relying on the accredited investor exemption), complied with all applicable “know-your-client” and suitability obligations and requirements under applicable securities laws, all applicable identification and information collection obligations under anti-money laundering and anti-terrorist financing legislation, and all applicable due diligence and reporting obligations under the U.S. *Foreign Account Tax Compliance Act* and the *Intergovernmental Agreement between Canada and the United States for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention*. The undersigned also confirms that it has provided the Investor with a copy of the fund’s current Offering Memorandum and agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws.

Dealer Name (Firm)

/

Representative Name

Dealer No. / Rep. No.

Account Number

()

Telephone

Email

Signature

APPENDIX A
MAXAM CAPITAL MANAGEMENT LTD.
DISCLOSURE REGARDING CONFLICTS OF INTEREST

May 29, 2019

General

Under certain circumstances, we may deal with or for you in securities transactions where the issuer of the securities or the party to the transaction is a firm or a party having an ownership or business relationship with us. We recognize that these transactions may create a conflict between our interests and yours, and believe that it is important that you are fully informed regarding the circumstances in which we may enter into them. In addition, we are required by Canadian securities laws to take reasonable steps to identify and respond to existing and potential material conflicts of interest, and in certain circumstances, to provide you with certain information regarding these conflicts and also to obtain your prior consent before we engage in certain types of transactions. This document contains important information regarding certain of the conflicts of interest that we have identified. Please read it carefully.

Transactions or Arrangements with Certain Related Parties

In the course of providing services to you, we may from time to time advise you with respect to the purchase or sale of securities from or to, or issued by, persons or companies which are related or connected to us. These transactions and arrangements will give rise to conflicts of interest, and we have adopted policies and procedures to identify and respond to these conflicts. We will only enter into these transactions or arrangements where they are permitted under applicable securities laws and where we believe they are in your best interests in the applicable circumstances.

Role as Manager, Advisor and Dealer for the Maxam Diversified Strategies Fund

We are the manager and portfolio advisor of the Maxam Diversified Strategies Fund (the “**Fund**”) and we also provide certain management and investment advisory services to Maxam Opportunities II GP Ltd. In relation to the Maxam Opportunities Fund II Limited Partnership (the “**Partnership**”). We are also principally responsible for the sale of units of the Fund and may be considered to be the “promoter” of this Fund for the purposes of applicable securities laws. Our role in managing the business and affairs of the Fund and the Partnership means that they are considered to be connected parties.

Our role in managing, advising and selling units of the Fund and other funds managed by us will inevitably give rise to certain conflicts between our interests and yours. To address this, we will ensure that our relationship to the funds is disclosed to you. Generally, this relationship will be made clear because the word “Maxam” is included in the name of the funds. In addition, to the extent possible, we will assist you in purchasing the securities of the funds through a dealer if that is your preference. Purchasing through a dealer will ensure that you receive independent advice regarding the suitability for you of an investment in the fund.

Relationships with Diversified Royalty Corp., goeasy Ltd., Premium Brands Holding Corporation, Geodrill Limited and Valdy Investments Ltd.

As at the date hereof, we are a connected party to each of Diversified Royalty Corp. (“**Diversified Royalty**”), goeasy Ltd. (“**goeasy**”), Premium Brands Holding Corporation (“**Premium Brands**”), Geodrill Limited (“**Geodrill**”) and Valdy Investments Ltd. (“**Valdy Investments**”), each a public company that has its securities listed for trading on the Toronto Stock Exchange or TSX Venture Exchange. We are considered a connected party to Diversified Royalty because Johnny Ciampi, a Vice President and director of Maxam Capital Management Ltd., is a director of Diversified Royalty, and Sean Morrison, a director of Maxam, is the President and Chief Executive Officer of Diversified Royalty. We are considered a connected party to each of Premium Brands, Geodrill and goeasy because Johnny is a director of Premium Brands and Geodrill and Sean is a director of goeasy. In addition, we are considered a connected party to Valdy Investments because Johnny is Chief Financial Officer, Corporate Secretary, Director and Promoter of the company. As at the date hereof, the Maxam Diversified Strategies Fund and the Maxam Opportunities Fund II Limited Partnership each hold securities of Diversified Royalty and Geodrill. In the future, we may, from time to time, purchase or dispose of securities of Diversified Royalty, goeasy, Premium Brands, Geodrill or Valdy Investments for these funds or other funds we manage.

Johnny and Sean's positions with these companies will give rise to certain conflicts of interest. For example, as a director and officer of these companies, Johnny and Sean may receive material undisclosed information in their capacity as a director or officer of those companies. Any time that Johnny or Sean is in possession of material undisclosed information relating to Diversified Royalty, goeasy, Premium Brands, Geodrill or Valdy Investments, our funds may be prevented from buying or selling securities of the company until there has been full public disclosure of that information.

We may advise our clients with respect to the purchase or sale of securities of the related and/or connected issuers described above, or other issuers which may, from time to time, become related and/or connected issuers, but only if we are confident that such activities are in the best interests of our clients and are in compliance with all requirements imposed by applicable securities law.

Allocation of Investment Opportunities

We are the portfolio advisor of the Fund and we also provide certain management and investment advisory services in relation to the Limited Partnership. The size and mandate of our funds and other accounts managed by us differs and the portfolios are not identical. As a consequence, we may purchase or sell a security for one account prior to other accounts. This could occur, for example, as a result of the specific investment objectives of the accounts, different cash resources arising from contributions or withdrawals, or the purchase of a small position to assess the overall investment desirability of a security. If the availability of any particular security is limited and that security is appropriate for the investment objective of one or more other accounts, any purchase of that security will be allocated on an equitable basis in accordance with our Policy for Fairness of Allocation of Investments.

Code of Ethics

We have a Code of Ethics, which sets out certain expected standards of conduct of our employees and includes restrictions and controls on outside activities of our employees and on personal trading of our employees. The Code of Ethics is designed to ensure that our employees act in accordance with applicable Canadian securities laws and other applicable laws, that they act in the best interests of Maxam Capital Management Ltd. and our clients, that they avoid actual or potential conflicts of interest, and that they do not engage in personal securities transactions that are prohibited by law, such as insider trading, or that negatively impact our clients.

Personal Trading Activities

Each of our employees, officers and directors put the interests of our clients first, ahead of their own personal self-interests. In particular, any individual who has, or is able to obtain access to, non-public information concerning the portfolio holdings, the trading activities or the ongoing investment programs of our funds, is prohibited from using such information for his or her direct or indirect personal benefit or in a manner which would not be in the best interests of our clients. These individuals also must not use their position to obtain special treatment or investment opportunities not generally available to our clients or the public. These individuals are only allowed to make a personal trade if it falls within our Code of Ethics or if our compliance officer has determined that such trade will not conflict with the best interest of our clients.

Outside Activities

Individuals acting on behalf of us are prohibited from engaging in any outside activity, including acting as a director, which could interfere with the proper discharge of the individual's duties to us.

If you have any questions regarding these matters, please contact us at 604-685-0201.

APPENDIX B
MAXAM CAPITAL MANAGEMENT LTD.
PRIVACY POLICY

May 29, 2019

Protecting your privacy is very important to us. We want to tell you how and why we collect, use and disclose the personal information you may provide to us in the course of investing in the Maxam Diversified Strategies Fund (the “Fund”).

Your Consent

By applying to invest in the Fund, you are indicating your consent to our collection, use and disclosure of your personal information in the manner described below. If you do not agree with our collection, use and disclosure of your personal information in this manner, please contact us immediately.

Our Collection and Use of Your Personal Information

In order to invest in the Fund, we ask you to provide certain personal information, such as your personal contact information, employment information, financial and banking information, and information regarding your investment knowledge, objectives and strategies. We request this information to comply with applicable securities and other laws, and provide services to you.

We may use your personal information to contact and correspond with you, to respond to your communications, to provide services to you, and as otherwise required or authorized by law.

Our Disclosure of Your Personal Information

We may disclose your personal information in the following limited circumstances:

- (a) *Disclosure to Agents and Service Providers* – We may provide your personal information to our agents and service providers, such as the trustee and auditors of the Fund, but only where it is reasonably necessary to do so in connection with your investment in the Fund.
- (b) *Disclosure Required or Authorized by Law, etc.* – We may disclose your personal information (i) to a government institution that has asserted its lawful authority to obtain the information, (ii) where we have reasonable grounds to believe the information could be useful in the investigation of unlawful activity, (iii) to comply with a subpoena or warrant or an order made by a court, person or body with jurisdiction to compel the production of information, (iv) to comply with court rules regarding the production of records and information, (v) to our legal counsel, or (vi) as otherwise required or authorized by law.

Location of your Personal Information

We store and process your personal information in Vancouver, Canada. However, the disclosure of your information in accordance with this Policy and applicable law may result in your personal information being transferred outside of Canada, including to the United States. The laws of other countries regarding the collection, use, and disclosure of personal information may be different from the laws of Canada.

Security and Access to Your Personal Information

We take the security of your personal information very seriously, and employ appropriate security safeguards. At any time, you may request access to your personal information and information about our privacy practices by contacting us. Subject to certain limited exceptions prescribed by law, you will be given reasonable access to your personal information within a reasonable time, and will be entitled to challenge the accuracy and completeness of the information and to have it amended as appropriate.

Your Comments and Questions

We welcome your comments and questions about our privacy practices. At any time, you may contact us at 604-685-0201.

APPENDIX C

ACCREDITED INVESTOR CERTIFICATE (pursuant to subparagraph 8(f)(ii))

Applicable Canadian securities laws require us to obtain this certificate from each Investor that is purchasing units in reliance on the accredited investor exemption.

Please complete one copy of this form for each Investor or co-Investor.

If you qualify as an accredited investor solely under paragraph (j), (k) and/or (l) below, you must also complete the Form for Certain Individual Accredited Investors (Appendix D).

TO: Maxam Capital Management Limited, in its capacity as manager (the “**Manager**”) of the Maxam Diversified Strategies Fund

In connection with the purchase by the investor (the “**Investor**”) of units of the Maxam Diversified Strategies Fund, the Investor or the undersigned on behalf of the Investor, as the case may be, represents, warrants and certifies for the benefit of the Manager and the Maxam Diversified Strategies Fund that the Investor is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (see below for definitions of certain terms used in this Appendix). Specifically, the Investor is:

PLEASE INITIAL BESIDE THE APPROPRIATE CATEGORY OR CATEGORIES

Note: For joint accounts, each Investor must initial beside the applicable category and sign where indicated below.

| Initial | Category |
|---------|--|
| _____ | (a) a Canadian financial institution, or a Schedule III bank; or |
| _____ | (b) the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada); or |
| _____ | (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; or |
| _____ | (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer; or |
| _____ | (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); or |
| _____ | (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador); or |
| _____ | (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada; or |
| _____ | (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; or |
| _____ | (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or |
| _____ | (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada; or |

_____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$1,000,000; or

[Investor must also complete Appendix D]

_____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5,000,000; or

_____ (k) an individual whose net income before taxes exceeded C\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$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; or

[Investor must also complete Appendix D]

(Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (t) below, which must be initialled.)

_____ (l) an individual who, either alone or with a spouse, has net assets of at least C\$5,000,000; or

[Investor must also complete Appendix D]

_____ (m) a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements; or

_____ (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*] and 2.19 [*Additional investment in investment funds*] of National Instrument 45–106 *Prospectus Exemptions*, or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of National Instrument 45–106 *Prospectus Exemptions*; or

_____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt; or

_____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction 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; or

_____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and, or

_____ (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 jurisdiction of the registered charity to give advice on the securities being traded; or

_____ (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; or

- _____ (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 (as defined in National Instrument 45-106 *Prospectus Exemptions*); or
- _____ (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; or
- _____ (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.

Note: A summary of the meanings of certain of the terms used in this certificate follows the signature block below.

DATED this _____ day of _____, 20_____.

Signature of Investor

Signature of Co-Investor (if applicable)

For the purposes hereof:

- (a) **“affiliate”** means an issuer connected with another issuer because
 - (i) one of them is the subsidiary of the other; or
 - (ii) each of them is controlled by the same person.
- (b) **“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 jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (c) **“control person”** has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds
 - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
 - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (d) **“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;
- (e) **“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 jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (f) **“executive officer”** means, for an issuer, an individual who is
 - (i) a chair, vice-chair or president,
 - (ii) a 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;
- (g) **“financial assets”** means
 - (i) cash,
 - (ii) securities, or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (h) **“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;
- (i) **“founder”** means, in respect of an issuer, a person who,
 - (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - (ii) at the time of the trade is actively involved in the business of the issuer;
- (j) **“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;
- (k) **“investment fund”** means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVVC and a VCC;
- (l) **“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) **“local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (n) **“non-redeemable investment fund”** means an issuer,
 - (i) whose primary purpose is to invest money provided by its securityholders,

- (ii) that does not invest,
 - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (iii) that is not a mutual fund;
- (o) **“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;
- (p) **“regulator”** means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction;
- (q) **“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;
- (r) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (s) **“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);
- (t) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian dollars.

APPENDIX D
FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

(To be completed by each Investor and his or her salesperson if the Investor is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Appendix “C”)

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

| SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER | |
|--|---|
| 1. About your investment | |
| Type of securities: Trust units | Issuer: Maxam Diversified Strategies Fund |
| Purchased from: Maxam Diversified Strategies Fund | |
| SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER | |
| 2. Risk acknowledgement | |
| This investment is risky. Initial that you understand that: | Your initials |
| Risk of loss – You could lose your entire investment of \$_____. <i>[Insert total dollar amount of the investment.]</i> | |
| 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 | |
| You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria. | Your initials |
| • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) | |
| • Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. | |
| • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. | |
| • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) | |

| | |
|---|--------|
| 4. Your name and signature | |
| By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. | |
| First 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 Manager, 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 SECURITY HOLDER | |
| 6. For more information about this investment | |
| <p>Maxam Diversified Strategies Fund c/o Maxam Capital Management Ltd. 902 – 510 Burrard Street, Vancouver, BC V6C 3A8 Telephone: (604) 685-0201 Email: info@maxamcm.com Facsimile: (604) 685-9970</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p> | |

APPENDIX E

Complete this form if you are relying on the Offering Memorandum Exemption (BC residents only)

FORM 45-106F4

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- The person selling me these securities is not registered with a securities regulatory authority and has no duty to tell me whether this investment is suitable for me. *[Delete this statement if you are purchasing through a registrant.]*
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

I am investing \$_____ *[total consideration]* in total; this includes any amount I am obliged to pay in future. I understand that neither the Maxam Diversified Strategies Fund nor Maxam Capital Management Ltd. will pay any portion of my investment as a fee or commission to persons selling the securities, however, Maxam Capital Management Ltd. may pay approved salespersons of qualified dealers a service fee for ongoing advice and service provided to holders of Series C and F units.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____ Date

_____ Signature of Purchaser

_____ Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

You have 2 business days to cancel your purchase

To do so, send a notice to Maxam Diversified Strategies Fund stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Maxam Diversified Strategies Fund at its business address. Keep a copy of the notice for your records.

MAXAM DIVERSIFIED STRATEGIES FUND
c/o Maxam Capital Management Ltd.
902 – 510 Burrard Street
Vancouver, BC V6C 3A8
Fax: 604-685-9970 Email: info@maxamcm.com

WARNING

You are buying *exempt market securities*

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an offering memorandum

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

You will not receive advice

Unless you purchase these securities through a registered dealer, you will not get professional advice about whether the investment is suitable for you. If you are not purchasing these securities through a registered dealer, you can still seek that advice from an advisor or investment dealer registered with a securities commission. Contact the Investment Industry Regulatory Organization of Canada (website at www.iiroc.ca) for a list of registered investment dealers in your area.

These securities you are buying are not listed

These securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the *exempt market*, call your local securities regulatory authority.

British Columbia Securities Commission

Main Phone: 604-899-6500

Website: www.bsc.bc.ca

[Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.]

APPENDIX F
PAYMENT & DOCUMENT DELIVERY INSTRUCTIONS

Units are issued to investors on the last business day of every month. You may acquire units on the last business day of any month, if we receive the following by no later than 1:00 p.m. (Pacific time) on the last business day of that month:

- (a) A signed and completed copy of the **Subscription Agreement**, and applicable supporting documents, including (*if applicable*):
- Appendix C – Accredited Investor Certificate and, if necessary, Appendix D – Form for Certain Individual Accredited Investors
 - Appendix E – Form 45-106F4, Risk Acknowledgement Form (*if applicable*)
- (b) Payment in a form acceptable to the Manager (*see below*). **The Manager will not accept this subscription until payment has been received.**

Payment can be made by:

- a. Funds transfer via **FundSERV** from an existing brokerage account at a securities dealer (please refer to fund codes on page 7 or page 9 of the subscription agreement); or
- b. A certified **cheque** or bank draft payable to “Maxam Diversified Strategies Fund”, sent to Maxam Diversified Strategies Fund, c/o Maxam Capital Management Ltd. 902 – 510 Burrard Street, Vancouver, BC V6C 3A8; or
- c. **Wire transfer** through a financial institution utilizing the instructions below:

| | |
|-----------------------------|--|
| Beneficiary: | Maxam Diversified Strategies Fund 902 – 510 Burrard Street Vancouver, BC V6C 3A8 |
| Beneficiary Bank: | Bank of Montreal 595 Burrard Street Vancouver, BC V7X 1L7 |
| Beneficiary Account Number: | 1796-957 |
| Transit Number | 00040 |
| Institution Number | 001 |
| SWIFT Address: | BOFMCAM2 |

Please send one originally-signed copy of each of the documents referred to above to:

MAXAM DIVERSIFIED STRATEGIES FUND
c/o Maxam Capital Management Ltd.
902 – 510 Burrard Street,
Vancouver, BC V6C 3A8

Facsimile: (604) 685-9970 Email: info@maxamcm.com

Please retain a copy of these documents for your records. We may also require additional documentation and information from you.

For further information, please contact our office by telephone at 604-685-0201 or by e-mail at info@maxamcm.com.