

# MAXAM CAPITAL MANAGEMENT LTD.

## RELATIONSHIP DISCLOSURE INFORMATION (FOR EXEMPT MARKET DEALER CLIENTS)

July 16, 2025

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## 1. PURPOSE

This document sets out important information concerning our relationship with you. Other important information you need to know about your relationship with us is contained in other documents that are provided to you as a client, such as the account application, subscription agreement or other documentation that you complete or receive, the disclosure documents that you receive for the funds that you purchase, and the periodic account statements and updates about changes to information that will be provided to you from time to time.

## 2. AN OVERVIEW OF MAXAM CAPITAL MANAGEMENT LTD.

Maxam Capital Management Ltd. (**Maxam**) is an independent alternative investment management firm founded by Travis Dowle with a head office located in Vancouver, British Columbia. Maxam Private is a division of Maxam responsible for private equity investment activities. We are registered as a portfolio manager in British Columbia, Alberta and Ontario, as an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and as an investment fund manager in British Columbia and Ontario.

## 3. THE PRODUCTS AND SERVICES WE OFFER

We offer investment management services to our clients through the Maxam Diversified Strategies Fund, the Maxam Arbitrage Fund, the MP Capital Fund I Limited Partnership and other investment funds that are managed by us (**our funds** or **the funds**).

We offer trading services exclusively to clients who purchase securities of our funds. As an exempt market dealer, we are only permitted to trade in certain securities distributed under a prospectus exemption (for example, to “accredited investors” within the meaning of applicable securities laws), or that are distributed under a prospectus but in transactions for which a prospectus exemption is available but not relied upon.

We also act as an investment fund manager for our funds.

You can find more information about the products and services we offer at [www.maxamcm.com](http://www.maxamcm.com).

## 4. DELIVERY OF DISCLOSURE

This document will be provided to you before we begin providing services to you. If there is a significant change to the information contained in this document, we will provide you with updated information in a timely manner.

## 5. YOUR ACCOUNTS WITH US

### ***Your account and our relationship with you***

As an exempt market dealer, we offer trading services to clients who purchase securities of our funds directly from us (i.e., and not through another registered dealer). We sometimes refer to these clients as our “**fund investor clients**”. When we provide these services to you, you will have a non-discretionary, transaction-based investment account (an **investment account**) with us for the purposes of completing a particular transaction. Our fund investor clients will be responsible for selecting the funds that they wish to invest in, and our role will be limited to the discussions and other interactions we have with you in fulfillment of our transaction-related “know your client” and suitability determination obligations and if requested, additional regular, periodic reviews to ensure that investments in our funds align with their changing needs and circumstances. Although our roles as manager and/or portfolio advisor to our funds are ongoing roles, our relationship with you as a fund investor client is limited to the completion of each particular transaction and does not otherwise involve an ongoing advisory relationship.

### ***How securities are registered and held***

Securities purchased by you through your investment account(s) with us will be registered in your name or another name you direct (but not in our name). When you purchase securities of our funds, your ownership of the securities will be reflected in the records of the applicable fund(s). Generally, certificates evidencing securities of our funds are not issued. In no circumstances will securities be held by us.

Assets of our funds are held by the arm's length party appointed by us (the **custodian**) as disclosed in the applicable offering memorandum or other disclosure document. The custodian is responsible for the safekeeping of the assets of our funds. The assets of each fund will be subject to risk of loss: (i) if the custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the custodian's information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of the custodian or its personnel. We have reviewed the custodian's reputation, financial stability, relevant internal controls and ability to deliver custodial services, and have concluded that the custodian's system of controls and supervision is sufficient to manage risks of loss to client assets in accordance with prudent business practice.

### ***Account agreement documentation***

For clients purchasing securities directly from or through us (i.e., and not through another dealer), information about the account(s) you have with us will be contained in the account opening forms that you complete and the periodic account statements and updates about changes to information that will be provided to you from time to time.

In addition, the information referred to as "know your client" or "KYC" information (such as information necessary to establish your identity and information regarding your investment needs, financial circumstances and risk tolerance) which we are required to collect under applicable securities laws can be found in the above documents applicable to your account(s) with us.

### ***Reporting you will receive***

**Account statements:** For clients purchasing securities directly from or through us, we will provide statements to you about your account(s) at least quarterly or monthly, if you have requested statements on a monthly basis or if a transaction (other than an automatic transaction) was effected in your account(s) during the preceding month.

These account statements that we provide to you will contain:

- (1) information about each transaction conducted for you during the time period covered by the statement; and
- (2) information about each security and any cash held in your account at the end of the time period covered by the statement.

**Trade confirmations:** For clients purchasing securities directly from or through us, we will promptly deliver to you, or if you consent in writing, to a registered adviser acting for you, a written confirmation of a trade where we have acted on your behalf in connection with a purchase or sale of a security. A trade confirmation delivered to you will include certain transaction information such as the quantity and description of the security, the price paid or received by you, the commission, sales charge or any other amount charged, the name of the dealing representative and the settlement date of the transaction.

**Investment performance reports:** We will provide investment performance reports to you about your account(s) every 12 months, except that the first performance report(s) that we provide you in respect of

your account(s) may be sent within 24 months after we first make a trade for you. Each investment performance report that we provide to you will contain information about:

- (a) the market value of cash and securities in your account at the beginning and end of the period covered by the report;
- (b) the changes in the market value of cash and securities in your account over the period covered by the report and since your account was opened; and
- (c) the annualized total percentage return for your account over one, three, five and ten year periods and since your account was opened. Total percentage return represents gains and losses of an investment over a specified period of time, including realized and unrealized capital gains and losses plus income, expressed as a percentage.

We will provide a separate investment performance report to you containing this information for each of your accounts with us.

If you are a “permitted client” within the meaning of applicable securities laws that is not an individual, we are not required to provide this report but may do so in our discretion.

**Reports on charges and other compensation:** If applicable, we will provide you with reports on the charges and other compensation that we receive in respect of your account(s) every 12 months, except that the first report(s) that we provide to you in respect of your account(s) may be for a period of less than 12 months. Each report will provide information about applicable operating charges and transaction charges and certain compensation we may have received from third parties. For example, the report will set out any trailing commissions we received during the period in respect of investments held in your account. We will only send you this report if there are charges or compensation to report.

If there are charges or compensation to report, we will provide you with a separate report for each of your accounts with us.

If you are a “permitted client” within the meaning of applicable securities laws that is not an individual, we are not required to provide this report but may do so at our discretion.

#### ***Information required to comply with “know your client” obligations***

When you open your account with us, we are generally required by securities laws to take reasonable steps to: (1) establish your identity, (2) establish whether you are an insider of any reporting issuer or issuer whose securities are publicly traded, and (3) ensure that we have sufficient information regarding your personal circumstances, financial circumstances, investment needs and objectives, investment knowledge, your risk profile (i.e., your risk tolerance and risk capacity) and investment time horizon to enable us to meet our obligation under applicable securities laws to ensure that the purchase or sale of a security or any other investment action we take or recommend is suitable for you and puts your interests first before we execute a transaction on your behalf. In addition, in certain circumstances, we may also be required to make enquiries as to your reputation. The “know your client” obligations do not apply to clients that are registered firms, Canadian financial institutions or Schedule III banks, and in certain other circumstances. When required, this information is requested from you upon account opening and we will request updated information from you periodically.

Anti-money laundering laws also generally require us to take reasonable steps to determine, among other things, whether you are a “politically exposed person” or a “head of an international organization”, and to obtain certain information about “third parties” or “beneficial owners”, all within the meaning of those laws.

### ***Suitability determination obligation***

Before we open an account for a you, purchase or sell a security or take any other investment action for you or make a recommendation or exercise discretion to take any such action, we have an obligation to determine that the action is suitable for you and puts your interests first. In addition, after the occurrence of certain events (including the periodic review of the information collected by us as part of our “know your client” obligations), we are required to review your account(s) and the securities in your account(s) to determine that these criteria are met and take reasonable steps within a reasonable time after such events. Please note that for our fund investor clients, our assessment of whether a security is suitable for you and puts your interests first will generally occur only at the time we make or recommend a trade for you and will not occur after the trade except where specifically required or requested by you.

These requirements do not apply to us in relation to clients that are registered firms, Canadian financial institutions or Schedule III banks. In addition, these requirements do not apply in relation to (a) a client that is not an individual, if the client qualifies as a “permitted client” under applicable securities laws and has waived the requirements in writing, or (b) a client that is an individual, if the client qualifies as a “permitted client” under applicable securities laws, has waived the requirements in writing and the client’s account is not a managed account (i.e., clients that are individuals may only waive the suitability determination obligation in relation to accounts that are not managed accounts even if they qualify as a “permitted client”).

An explanation of certain terms used in our KYC information collection form is as follows:

*“investment objective”* refers to your financial or investment goals in relation to your investment portfolio. Knowing your investment objective helps us determine the types of investments that would be appropriate for your account(s). “Income” means that your objective is for the portfolio to generate current income that is available to you. “Balanced” means that your objective is to achieve a mixture of safe income and modest capital appreciation. “Growth” means that your primary objective is to increase the overall value of your portfolio over time. “Aggressive growth” means your objective is to achieve high capital gains despite high risk and volatility.

*“investment knowledge”* refers to your knowledge and experience about investments and the capital markets generally. “Limited” means that you have little or no knowledge of the markets and are new to investing. “Fair” means that you have a basic knowledge of the markets and some experience with certain types of investments. “Good” means that you have a good working knowledge of the markets and experience with various types of investments. “Excellent” means that you are very knowledgeable and experienced in all aspects of the markets, including the inherent risks involved with aggressive investment products.

*“risk tolerance”* refers to the degree of variability in investment returns that you are willing to accept. Factors that will impact your risk tolerance will include the time horizon that you have for your investments, when you may require access to your investment capital, your future earning capacity, and the other assets that you may have. A “low” risk tolerance means that you are unwilling to accept changes in the value of your investments. A “moderate” risk tolerance means you are willing to tolerate a small degree of risk and volatility to seek some degree of appreciation. A “high” risk tolerance means that you are prepared to tolerate significant variations in the value of your investments. A “very high” risk tolerance means that you are prepared to tolerate substantial risk and extensive volatility in order to maximize long-term returns.

If you have questions regarding these terms or any other terms used in our KYC information collection form or other documents provided to you, please let us know.

### ***Providing a trusted contact***

If you are an individual, we will ask you for the name and contact information for a trusted contact person and your consent and authorization to contact the trusted contact person in certain prescribed

circumstances. We may contact your trusted contact person to confirm or make inquiries about possible financial exploitation, or if we have concerns about your mental capacity as it relates to your ability to make financial decisions. We may also contact your trusted contact person to confirm your current contact information if we cannot reach you after multiple attempts, or to confirm the name and contact information of a legal guardian, executor of an estate or trustee of a trust under which you are a beneficiary, or any other of your personal or legal representatives.

Your trusted contact person should be an individual who you trust, is mature, has your best interests in mind, and has the ability to communicate and engage in potentially difficult conversations with us about your personal situation, including about your health, mental capacity and financial circumstances, in circumstances where financial exploitation is suspected or if we have concerns about your decision-making capacity. We expect a trusted contact person to be kept informed about your medical and financial status and to be able to report signs of your diminished capacity. Your trusted contact person is intended to be a resource for us to assist in protecting your financial interests or assets when responding to possible circumstances of financial exploitation or concerns about your mental capacity.

### ***Temporary holds***

If you are an individual and if we reasonably believe that you are in a vulnerable position and are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account with us, we may place a temporary hold on a particular transaction. If we impose a temporary hold, we will provide you with notice of the temporary hold and the reasons for the temporary hold as soon as possible after placing the temporary hold. We may also contact your trusted contact person about a temporary hold.

### ***Performance benchmarks***

An investment performance benchmark is a standard against which the performance of your investments is compared. We may use investment performance benchmarks to assess the performance of your investments and to allow you to assess their performance against an index of securities reasonably reflective of the composition of your investment portfolio in which you hold investments. When comparing your investment returns to the returns of an investment performance benchmark, keep in mind that:

- (1) the composition of your investment portfolio in which you hold investments, reflects the investment objectives and strategies you have agreed upon or the investment objectives and strategies of the funds, resulting in the composition of the investment performance benchmark differing; and
- (2) investment performance benchmarks do not generally include charges and other expenses.

Further information about investment performance benchmarks is available upon request.

## **6. OPERATING CHARGES ASSOCIATED WITH YOUR ACCOUNTS**

We do not currently charge clients any amounts in respect of the operation, transfer or termination of their account(s) with us. These types of charges are referred to as “**operating charges**”. If we decide to impose any operating charges, we will advise you at the time your account is opened in the documents described above (see section 5 of this document) that are applicable to your account(s). After your account is opened, we will provide you with at least 60 days’ written notice before we impose any new or increased operating charges.

If you invest in securities of our funds, you will indirectly bear the fees and expenses paid by those funds or other vehicles. These fees and expenses will be disclosed in the offering memorandum or other disclosure document that you receive.

You may also be charged other amounts by third parties, such as custodians, who play a role in relation to your account(s). You should obtain information from those parties directly.

## **7. TRANSACTION CHARGES**

We do not currently charge clients commissions, redemption charges or other amounts in connection with the purchase or sale of securities through their account(s) with us. These types of charges are referred to as **“transaction charges”**. If we decide to impose transaction charges, the charges applicable to securities purchased by you will be described in the subscription agreement or other documentation that you complete or receive prior to completion of the transaction and in the periodic account statements that you receive.

However, if you invest in securities of our funds, you may be required to pay your dealer a sales commission at the time you make your investment. In addition, you may be required to pay the applicable fund a short term trading fee if you redeem the fund's securities within a specified period of the date of purchase. Further, as an investor in our funds, you will indirectly bear the fees and expenses borne by those funds or other vehicles. These fees and expenses will be disclosed in the offering memorandum or other disclosure document that you receive, and in the case of sales commissions, in documentation provided by your dealer.

You may also be charged other amounts by other third parties, such as your custodian, who play a role in relation to your account(s). You should obtain information from those parties directly.

## **8. COMPENSATION PAID TO US BY OTHERS**

We receive a management fee and may also receive a performance or other similar fee, in relation to our role as the fund manager and portfolio manager of our funds. Generally, this compensation is paid by the applicable fund but depending on the series or class of securities you purchase, may be payable by you directly. **The specific compensation paid to us will be described in the offering memorandum or other disclosure document that you receive or the subscription agreement or other purchase documentation that you complete.**

## **9. IMPACT OF FEES, CHARGES AND OTHER EXPENSES ON YOUR RETURNS**

The fees, charges and other expenses described above under the headings “Operating Charges Associated with Your Accounts”, “Transaction Charges and Compensation” and “Other Benefits Paid to Us by Others” will affect the returns on the investments in your account(s) by reducing the returns in proportion to the fees, charges and other expenses applicable to your account(s) and the investments you hold. When considering the fees, charges and other expenses applicable to your account(s) and the investments you hold, you should understand that a fee, charge or other expense charged to your account(s) or the investments you hold will compound over time as a deduction to the overall value of your account(s) and/or the investments. Every dollar used to cover fees, charges and other expenses is one less dollar left to invest to compound and grow over time.

## **10. PRE-TRADE DISCLOSURE OF CHARGES**

Before we accept an instruction from you to purchase or sell a security in one of your accounts (other than a managed account), we will disclose to you, either orally or in writing, information about the charges that you may have to pay in connection with the transaction and also whether we will receive trailing commissions in respect of the security. For a purchase of a security on a deferred sales charge basis, we will disclose that a deferred sales charge might be triggered upon the redemption of the security and provide the schedule that would apply if the security is sold within the time period to which a deferred sales charge applies.

## 11. RISKS TO CONSIDER WHEN MAKING AN INVESTMENT DECISION

Securities laws require us to provide all clients with a description of risks that they should consider when making an investment decision. This information is set out below.

You should carefully consider whether an investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You should understand the nature of the investment and the extent of your exposure to risk. Depending on the nature of your investment, the type of investment risk will vary. Investment risks include:

Capital risk – the risk that you may lose the money you invest.

Liquidity risk – the risk that your investment may not be readily saleable.

Currency risk – the risk that currency movements alone may affect the value of your investment if it is held in another currency.

Interest rate risk – the risk that your investments in bonds and other fixed income securities may be affected by the general level of interest rates.

Business risk – the risk inherent in the operations of the entity or industry in which you have invested.

Financial risk – the risk associated with the amount of leverage or debt that the entity in which you have invested used to finance assets.

Foreign market risk – the risk that foreign investments may experience larger or more frequent price changes in the short term due to different financial, political and social factors.

Market risk – the risk that your investment in securities traded on a stock exchange or other public market may be affected by general changes in the market.

The securities you are purchasing through us are typically referred to as “exempt market securities”. They are called exempt market securities because the issuer is not required to provide you with a prospectus (a document that describes the investment in detail and gives you some legal protections). There will be restrictions on your ability to resell exempt market securities. Exempt market securities are generally regarded as more risky than other securities.

**The specific risks associated with an investment in our funds purchased through us, will be described in the offering memorandum or other disclosure document under the heading “Risk Factors” or another similar heading. You should review this information carefully before investing.**

## 12. RISK OF USING BORROWED MONEY TO FINANCE AN INVESTMENT

It is our policy that we will not recommend the use of borrowed money to finance any part of a purchase of a security. If you use or at any time we do recommend the use of borrowed money to finance any part of a purchase of a security, we are required to advise you that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchase declines. The use of borrowed money to finance the purchase of a security is also referred to as “leverage”.

Further information on the use of leverage by the funds you purchase may be set out in the disclosure documents that you receive in relation to the funds you purchase.

### 13. REFERRAL ARRANGEMENTS

We may enter into referral arrangements from time to time whereby we pay or provide a fee or other benefit for the referral of a client to us, or whereby we receive a fee or other benefit for the referral of a client to another entity. Referral arrangements may be entered into both with other registrants and with non-registrants. In all cases, the referral arrangement will be set out in a written agreement which will be entered into in advance of any referrals being made. Details of how the referral fee is calculated and paid and to whom it is paid and other required information regarding each referral arrangement will be provided to affected clients as required.

### 14. FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

We are the manager and portfolio advisor to the Maxam Diversified Strategies Fund, the Maxam Arbitrage Fund and the MP Capital Fund I Limited Partnership. The size and mandate of our funds and other accounts managed by us differ 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 account, 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 Fairness of Allocation of Investments Policy.

### 15. CONFLICTS OF INTEREST

Canadian securities laws require us to take reasonable steps to identify and respond to existing and reasonably foreseeable material conflicts of interest in our clients' best interests. In addition, we are also required to disclose all material conflicts of interest we identify to a client whose interests are affected by the conflicts if a reasonable client would expect to be informed of those conflicts. A description of the material conflicts of interest that we have identified in relation to our role as an exempt market dealer is set out in the Conflicts of Interest Disclosure Statement attached as Appendix B to this document. This disclosure may change from time to time, for example, if we later consider we have another material conflict that we have not previously disclosed to you or we change how we address a conflict in your best interest. Any changes to our Conflicts of Interest Disclosure Statement will be communicated to you from time to time as required. For material conflicts of interest associated with our activities as investment fund manager and/or portfolio advisor of our funds, please see the offering memorandum or other disclosure document for the funds under the heading "Conflicts of Interest" (or similar) or in other disclosure provided to investors.

### 16. CANADA'S ANTI-SPAM LEGISLATION

Under Canada's anti-spam legislation, we are required to obtain your consent to send you emails and other electronic messages. We will generally seek this consent from you at the time you open your account. You may withdraw your consent at any time by following the unsubscribe mechanism in the communications we send to you.

### 17. TAX INFORMATION

We have due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the Canada - United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Income Tax Act* (Canada), collectively **FATCA**), and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the *Income Tax Act* (Canada), **CRS**). Generally, clients (or in the case of certain clients that are entities, the "controlling persons" thereof) will be required by law to provide us with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a client (or, if applicable any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S.,

information about the client (or, if applicable any of its controlling persons) and his, her or its account will generally be reported to the Canada Revenue Agency (the **CRA**) unless the account is in respect of a registered plan. The CRA will provide the information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

## **18. COMPLAINTS AND DISPUTE RESOLUTION**

If we receive a complaint from you relating to trading or advising activities provided by us or a representative of our firm, we will provide you with a written acknowledgement of the complaint containing the following information:

- (a) a description of our obligation, if any, under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* to make an independent dispute resolution or mediation service available to you;
- (b) the steps that you are required to take in order for an independent dispute resolution or mediation service to be made available to you; and
- (c) the name of the independent dispute resolution or mediation service that will be made available to you and contact information for the service.

In addition, if we decide to reject a complaint or to make an offer to resolve a complaint, we will provide you with written notice of that decision.

We will make an independent dispute resolution or mediation service available to you at our expense if:

- (a) after 90 days of our receipt of the complaint, we have not given you written notice of our decision in respect of the complaint and you have notified the independent dispute resolution or mediation service specified by us that you wish to have the complaint considered by the service; or
- (b) within 180 days of your receipt of written notice of our decision in respect of the complaint, you have notified the independent dispute resolution or mediation service specified by us that you wish to have the complaint considered by the service.

There are limitations on your ability to have a complaint resolved at our expense by an independent dispute resolution or mediation service. We are only required to follow this procedure if the complaint is received by us within six years of the day when you first knew or reasonably ought to have known of an act or omission that is a cause of or contributed to the complaint. Also, you must agree that, for the purpose of the independent service's consideration of the complaint, the amount claimed (if any) will be no greater than \$350,000.

We may follow other procedures in relation to a complaint made by a "permitted client" within the meaning of applicable securities laws that is not an individual.

Further information regarding these matters is attached as Appendix A to this document.

## **19. YOUR RELATIONSHIP WITH US**

It is important that you actively participate in our relationship. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments

appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.

- Review the documentation and other information we provide to you regarding your account, transactions conducted on your behalf and the holdings in your portfolio.
- Ask questions of and request information from us to address any questions you have about your account, transactions conducted on your behalf or the holdings in your portfolio, or your relationship with us or anyone acting on our behalf.

## **20. CONFIRMATION OF RECEIPT**

I confirm receipt of a copy of this Relationship Disclosure Information document from Maxam Capital Management Ltd.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

## Appendix A

### Maxam Capital Management Ltd.

#### WHAT TO DO IF YOU HAVE A COMPLAINT

##### Our complaint process

##### Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Maxam Capital Management Ltd.  
#330 – 609 Granville Street, P.O. Box 10033  
Vancouver, British Columbia, V7Y 1A1  
604 685 0201

You may want to consider using a method other than email for sensitive information.

##### Tell us:

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction.

##### We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within five business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

##### Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

##### We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint;
- the results of our investigation;
- our decision to make an offer to resolve the complaint or deny it; and an explanation of our decision.

##### If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay;
- explain why our decision is delayed; and
- give you a new date for our decision.

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

##### If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

##### If you are a Québec resident

You may consider the free mediation service offered by the Autorité des marchés financiers.

##### A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

## **Taking your complaint to OBSI**

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint; or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000 for a single complaint.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

### **Who can use OBSI**

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives;
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint; and
- you file your complaint with OBSI according to its time limits below.

### **Time limits apply**

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

### **Filing a complaint with OBSI**

#### **Contact OBSI**

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

#### **OBSI will investigate**

OBSI works confidentially and in an informal manner.

It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

#### **OBSI will provide its recommendations**

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000 for a single complaint. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca)

#### **Information OBSI needs to help you**

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

## **Appendix B**

### **Maxam Capital Management Ltd.**

#### **CONFLICTS OF INTEREST DISCLOSURE STATEMENT**

As at July 16, 2025

As a registered exempt market dealer, Maxam Capital Management Ltd. (**Maxam, we or us**) and its registered representatives have an obligation to take reasonable steps to identify and address all existing and reasonably foreseeable material conflicts of interest in the best interest of our clients. In addition, we are also required to disclose all material conflicts of interest we identify to a client whose interests are affected by the conflicts if a reasonable client would expect to be informed of those conflicts.

This document contains a description of the material conflicts of interest that we have identified that are relevant to clients that are purchasing securities of the Maxam Diversified Strategies Fund, the Maxam Arbitrage Fund and the MP Capital Fund I Limited Partnership (**our funds or the funds**) directly from or through Maxam in reliance on our exempt market dealer registration. For material conflicts of interest associated with our activities as investment fund manager and/or portfolio advisor of our funds, please see the offering memorandum or other disclosure document for the funds under the heading "Conflicts of Interest" (or similar) or in other disclosure provided to investors.

This disclosure may change from time to time, for example, if we later consider we have another material conflict that we have not previously disclosed to you or we change how we address a conflict in your best interest. Any changes to this document will be communicated to you from time to time as required.

#### **What is a Conflict of Interest?**

A conflict of interest may arise in circumstances where (i) our interests or those of our representatives and your interests as our client may be inconsistent or different, (ii) we or our representatives may be influenced to put our or their interests ahead of yours, or (iii) monetary or non-monetary benefits available to us, or potential negative consequences for us, may compromise the trust that you have in us.

#### **How do we address Conflicts of Interest?**

We and our representatives always seek to resolve all material conflicts of interest in your best interest. Where it is determined that we cannot address a material conflict of interest in your best interest, we and our representatives will avoid that conflict.

We have adopted policies and procedures to assist us in identifying and controlling any conflicts of interest that we and our representatives may face.

#### **Material Conflicts of Interest**

A description of the material conflicts of interest that we have identified in relation to clients that use our services as an exempt market dealer is set out below. This description includes information on the risks associated with each conflict and how we address those conflicts in the best interests of our clients. If you have any questions regarding these conflicts of interest or how we avoid or manage them, please feel free to contact us.

Potential or Actual Material Conflict of Interest	Risk to Clients	How Maxam Manages the Conflict of Interest
<p><b>Conflicts arising from limitation of product offering: proprietary products only</b></p>	<p>As an exempt market dealer, the investment opportunities currently available through us are limited to securities of investment funds and other pooled investment vehicles that are managed by us (referred to as “<b>proprietary products</b>”). Because of our role in managing the business and affairs of these proprietary products, the funds and other investment vehicles are considered to be connected issuers to us. Additional information about the proprietary products we sell is available in the applicable offering memorandum or other disclosure document other disclosure document that you receive.</p> <p>Our roles in managing, advising and selling units of our funds will inevitably give rise to certain conflicts between our interests and yours. These conflicts of interest could mean that we are only providing you access to proprietary products because we receive compensation related to those products. In addition, our relationship with these products may cause us to follow a “know your product” process that is less robust than it otherwise would be for non-proprietary products. Our review of these products may also be conducted with a less independent view than would be done by an arm’s length party. Further, because we do not in our capacity as an exempt market dealer offer investments in third party products, any suitability determination conducted by us and our representatives will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.</p>	<p>We manage these conflicts by ensuring that we do not receive any fees or other compensation for our services as an exempt market dealer and our representatives do not receive any sales-based compensation or commissions or referral fees related to the sale of proprietary products. Although we will generally receive some form of ongoing compensation for our services as manager and/or portfolio advisor of our proprietary products, these fees will be disclosed in the offering memorandum or other disclosure document that you receive.</p> <p>In addition, unless you are a “permitted client” and have requested that we not make suitability determinations for your account, we will conduct a suitability assessment to ensure that each investment is suitable for you and in your best interests, having regard to your financial and other circumstances. We also carry out initial and periodic assessments of the products we offer, including their performance, to ensure that they are and remain appropriate for the range of our clients and prospective clients. If we believe that the name of any fund is not similar enough to convey a fund’s relationship to us, we will provide you with specific disclosure regarding that relationship at the appropriate time. Despite the steps we take to manage these conflicts, you may wish to get independent advice from a trusted professional before you consider investing in the proprietary products we offer.</p>
<p><b>Conflicts arising from sale of proprietary products</b></p>	<p>As an exempt market dealer, we will provide you with services related to the purchase or sale by you of securities of investment funds and other pooled investment vehicles that are managed by us (referred to above as “<b>proprietary products</b>”). Because of our role in managing the business and affairs of these funds, the funds are considered to be connected issuers to us. Our roles in managing, advising and selling units of our funds will inevitably give rise to certain conflicts between our interests and yours. These conflicts give rise to the same</p>	<p>Maxam has 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, where they are consistent with your investment objectives, policies and restrictions and where we believe they are in your best interests in the applicable circumstances. In addition, we will also take the other steps described above under “Conflicts</p>

Potential or Actual Material Conflict of Interest	Risk to Clients	How Maxam Manages the Conflict of Interest
	types of risks described above under "Conflicts arising from limitation of product offering: proprietary products only".	<p>arising from limitation of product offering: proprietary products only".</p> <p>In most cases, the connection to our proprietary products will be obvious to you because the names of the funds or other investment vehicles will be sufficiently similar to our name. For example, in most cases, the names of the funds will include the word "Maxam" or as part of its name or this word will be included in the fund's disclosure documents. The names of some funds will include "MP", which is in reference to Maxam Private, a division of Maxam responsible for private equity investment activities. If we believe that the name of any fund or any other investment vehicle is not similar enough to convey the fund's or other investment vehicle's relationship to us, we will provide you with specific disclosure regarding that relationship at the appropriate time.</p>
<p><b>Conflicts arising from relationship with certain issuers: Diversified Royalty Corp. and goeasy Ltd.</b></p>	<p>As at the date hereof, we are a connected party to each of Diversified Royalty Corp. (<b>Diversified Royalty</b>) and goeasy Ltd. (<b>goeasy</b>), 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 Sean Morrison, a director of Maxam, is the President and Chief Executive Officer of Diversified Royalty. We are considered a connected party to goeasy because Sean is a director of goeasy. As at the date hereof, the Maxam Diversified Strategies Fund holds securities of Diversified Royalty. In the future, we may, from time to time, purchase or dispose of securities of Diversified Royalty or goeasy for the Maxam Diversified Strategies Fund or other funds we manage.</p> <p>Sean's positions with these companies will give rise to certain conflicts of interest. For example, as a director and officer of these companies, Sean may receive material undisclosed information. Any time that Sean is in possession of material undisclosed information relating to Diversified Royalty or goeasy, our funds may be prevented from buying or selling securities of the company until there has been full public disclosure of that information. In addition, there is a risk that our investment decision making is</p>	<p>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.</p>

Potential or Actual Material Conflict of Interest	Risk to Clients	How Maxam Manages the Conflict of Interest
	influenced by Sean's relationship with these companies rather than the best interests of our funds.	
<b>Conflicts arising from compensation arrangements and practices</b>	<p>While motivating registered individuals and other personnel to generate revenue or grow assets through compensation arrangements is normal practice, some compensation practices can result in behaviour that is not in the best interest of clients (for example, by creating incentives to add or increase clients, assets or revenue generated from clients, or by charging performance fees within its investment funds).</p> <p>Additionally, If Maxam's compliance or supervisory staff's compensation is tied to sales or revenue generation of the firm overall, there is an inherent conflict of interest to put their interests ahead of clients' interests.</p>	<p>Maxam controls this conflict as there are no commissions paid to Maxam on the sale of any of its funds. Management fees and a performance fee are charged within the funds. The portfolio managers at Maxam manage the funds within the investment objectives and strategies of each respective fund and do not take undue risks in order to pursue performance fees. The management and performance fees are disclosed in each fund's offering memorandum or other disclosure document that clients receive.</p> <p>Additional controls to mitigate the conflict requires the registered representatives to adhere to the know your client, suitability determination, and fair dealing obligations under applicable securities laws, and the related policies and procedures established by Maxam to ensure compliance with these obligations. In particular, before Maxam opens an account for a client, purchases or sells a security or takes any other investment action for a client, or makes a recommendation or exercises discretion to take any such action, Maxam and its registered representatives are required to take reasonable steps to ensure that the action is suitable for the client and puts the client's interest first in accordance with the requirements of applicable securities laws.</p> <p>Maxam further avoids this conflict of interest by not having supervisory staff with compensation tied to revenue generation and does not assign sales or revenue targets to staff who have compliance or supervisory roles.</p>
<b>Fee practices make certain clients more profitable than others</b>	Generally, Maxam has established set fees associated with client accounts and our funds. However, there may be scenarios where Maxam, in its discretion, will negotiate and enter into different fee arrangements for products and services offered to its clients. Where a client is charged more than other clients for the same or substantially similar products or services, there could be a breach of a registrant's duty to treat clients fairly, honestly and in good faith.	To address this, Maxam has established standard fee schedules associated with client accounts and our funds, ensures that all clients are aware of the circumstances in which fees are negotiable, and has implemented measures designed to ensure that deviations from standard fee schedules are applied fairly and consistently. Further, Maxam generally limits negotiation of fees to eligible investors in certain specified classes or series of units

Potential or Actual Material Conflict of Interest	Risk to Clients	How Maxam Manages the Conflict of Interest
		of the funds (generally Class or Series I units).
<b>Conflicts related to referral arrangements</b>	<p>We may enter into referral arrangements from time to time whereby we pay or provide a fee or other benefit for the referral of a client to us, or whereby we receive a fee or other benefit for the referral of a client to another entity. Referral arrangements may be entered into both with other registrants and with non-registrants. Referral arrangements typically give rise to conflicts of interest as a result of the fee or other benefit provided for the referral, or due to the relationship among the parties to the arrangement, and in most cases those conflicts will be material conflicts of interest that must be addressed in the best interest of each affected client. These conflicts create the risk that actions of the parties are influenced by the compensation, relationship of the parties or other elements of the arrangement rather than the best interest of clients.</p>	<p>Maxam currently avoids this conflict by not entering into referral arrangements.</p> <p>Where referral arrangements are entered, the referral arrangement will be set out in a written agreement which will be signed in advance of any referrals being made. Details of how the referral fee is calculated and paid and to whom it is paid and other required information regarding each referral arrangement (including a description of the related conflicts of interest) will be provided to affected clients as required. We also have policies and procedures that are designed to ensure that any fees and other benefits received or paid or provided, as applicable, in connection with referral arrangements are appropriate and do not provide inappropriate incentives, and that any referral by us is in the client's best interest. We will undertake periodic reviews of any existing referral arrangements. Clients will not pay any additional charges and fees in connection with referrals, and will not be obligated to purchase any product or service in connection with a referral.</p>
<b>Individuals and family members who serve on the board of directors</b>	<p>Material conflicts of interest arise if an employee (or a family member) acts as a director of a non-affiliated firm or acts as a director of a reporting issuer.</p> <p>If this conflict of interest is not managed properly, employees of Maxam may be put in a position where they are conflicted in their duties to act in the best interest of clients/the firm by virtue of their duty to the other registrant firm or publicly listed company. Additionally, they may become aware of material non-public information and be unable to advise on certain securities and/or may be viewed as acting on a conflict of interest in buying certain securities on behalf of clients.</p>	<p>Maxam controls this conflict as its policy is that a proposed directorship in a public company is allowed only with appropriate disclosure to, and approval from, the Chief Compliance Officer and the Board of Directors.</p>
<b>Outside activities</b>	<p>Employees, officers and directors of Maxam may from time to time engage in activities outside their position(s) with Maxam (referred to generally as "<b>outside activities</b>"). These activities may give rise to a perceived or potential material conflict of interest resulting from the compensation received, the time</p>	<p>To address this conflict, Maxam's primary control is its policies and procedures which include a requirement to obtain our prior approval of any proposed outside activities so that Maxam can consider the impact regarding the individual's time and commitment to their Maxam responsibilities, any potential client</p>

<b>Potential or Actual Material Conflict of Interest</b>	<b>Risk to Clients</b>	<b>How Maxam Manages the Conflict of Interest</b>
	<p>commitment required or the outside position held.</p> <p>The risk of this conflict is that outside activities may call into question or interfere with an individual's ability to carry out their responsibilities to Maxam or its clients, may give rise to confusion as to which entity the individual is acting for when providing services to Maxam or its clients, and/or place the individual in a position of power or influence over clients or potential clients.</p>	<p>confusion and whether the outside activity gives rise to a conflict of interest. We will only approve an outside business activity if the activity will not interfere with the proper discharge of the individual's duties to us and our clients and any related material conflicts of interest are addressed in the best interests of clients.</p>
<b>Gifts and entertainment</b>	<p>There may be instances wherein Maxam's employees may give or accept gifts or business entertainment of more than minimal value in connection with Maxam's business and as such a perceived or potential conflict of interest could arise.</p> <p>If employees were to receive excessive gifts or entertainment, they may be influenced to recommend products to clients that are not appropriate, suitable or in the clients' best interests.</p>	<p>Maxam manages the gifts and entertainment conflict as its gifts and entertainment policy sets limits on the value of gifts and entertainment received by Maxam personnel.</p>
<b>Marketing with misleading or inaccurate performance</b>	<p>Maxam has an interest in showing good performance to attract more clients which may conflict with Maxam's fiduciary responsibility to its clients and prospective clients to provide accurate performance reporting.</p> <p>If this conflict of interest is not managed properly, clients may be influenced to invest with or use Maxam's services based on improperly presented or misleading information.</p>	<p>Maxam controls the potential for misleading performance data for marketing purposes by having the Chief Compliance Officer review all data contained in the performance tracking spreadsheet to check for any data input errors and to confirm that the calculations are in accordance with regulatory requirements.</p>
<b>Complaints</b>	<p>There is a potential conflict of interest if a complaint is received and not responded to as it may adversely affect an individual or the firm.</p> <p>If this conflict of interest is not managed properly, client complaints may not be appropriately addressed and improper activity may not be properly remedied.</p>	<p>Maxam has implemented account handling and complaints policies that govern how Maxam addresses, processes and responds to all investor complaints related to the funds.</p>