

SUBSCRIPTION FORM AND POWER OF ATTORNEY

TRIUMPH CAPITAL APPRECIATION FUND L.P.

TO: Triumph Capital Appreciation Fund L.P.
c/o Triumph GenPar Ltd. (the “General Partner”)
220 Bay Street
5th Floor, PO Box 25
Toronto, Ontario M5J 2W4

Attention: President
Fax: (416) 366-4930

The undersigned (the “Subscriber”) hereby irrevocably subscribes for that number of units (“Units”) of Triumph Capital Appreciation Fund L.P. (the “Partnership”) as set forth below at a price per Unit as described in the amended and restated confidential offering memorandum of the Partnership dated May 5, 2015, as it may be amended and/or restated from time to time, relating to the offering of the Units (the “Offering Memorandum”). The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to “Triumph Capital Appreciation Fund L.P.” (or has arranged for another form or method of payment acceptable to the General Partner, including through the investment fund order system, FundSERV) for the amount set forth below representing the purchase price of the Units subscribed for. No Units will be issued to the Subscriber until the Partnership has received the subscription proceeds and this subscription form and power of attorney (“Subscription”), duly completed. The Subscriber acknowledges that the General Partner will designate which class of Units will be issued to the Subscriber. **By submitting this Subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the General Partner and Triumph Asset Management Inc. (the “Investment Manager”) are relying on the representations and warranties set out below. Specifically the Subscriber has determined, based on his or her own business experience and/or after having consulted with professional advisers (including the Investment Manager), that this investment is appropriate for him or her.** Subscribers purchasing Units directly from the Partnership or through the Investment Manager (and not from their own dealer) must complete **Schedule “A”** hereto.

<p>Investment in the Partnership may be made electronically through FundSERV or by direct purchase. All dealer inquiries regarding FundSERV placement or settlement of trades should contact SGGG Fund Services Inc. at 416-967-0038, x336 or 1-888-967-0038, x336 or dstephen@sgggfsi.com.</p>
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General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this Subscription have the meanings given in the Offering Memorandum and the third amended and restated limited partnership agreement governing the affairs of the Partnership dated as of September 16, 2013, as it may be further amended and/or restated from time to time (the “**Limited Partnership Agreement**”).

The Subscriber acknowledges that participation in the Partnership is subject to the acceptance of this Subscription by the General Partner and to certain other conditions set forth in the Offering Memorandum and the Limited Partnership Agreement. The Subscriber agrees that this Subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this Subscription shall be effective upon the written acceptance by the General Partner and the deposit of the Subscriber’s payment into any of the Partnership’s accounts (including through the investment fund order system, FundSERV). **The Subscriber shall become a party to and bound by the terms of the Limited Partnership Agreement upon acceptance of this Subscription and acknowledges execution of the Limited Partnership Agreement, and any amendments thereto from time to time, by the General Partner on**

behalf of the Subscriber. The Subscriber acknowledges that no certificates will be issued for the Units so subscribed for, including subscriptions made through FundSERV. This Subscription and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this Subscription is not accepted. If this Subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty.

General Representations and Warranties

The Subscriber represents, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner and the Investment Manager as follows:

- (1) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
- (2) the Subscriber is not a “non-resident”, a partnership other than a “Canadian partnership”, a “tax shelter”, a “tax shelter investment”, or an entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the *Income Tax Act* (Canada), nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the General Partner in writing;
- (3) if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the General Partner in writing of such status or change of status;
- (4) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription and to take all actions required pursuant hereto;
- (5) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription;
- (6) this Subscription, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (7) the entering into of this Subscription and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (8) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (9) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Partnership that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (10) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Partnership, the General Partner, the Investment Manager, or, where applicable, their officers, directors, employees or agents;
- (11) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber is restricted from using the civil remedies available,

- (b) the Subscriber may not receive information that would otherwise be required to be provided, and
 - (c) the Partnership is relieved from certain obligations that would otherwise apply,
- under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (12) the Subscriber has received, reviewed and fully understands the Limited Partnership Agreement and the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Partnership, the Units and the subscription hereby made;
 - (13) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
 - (14) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the General Partner and will do so only in accordance with applicable securities laws;
 - (15) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Investment Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the General Partner; and
 - (16) the Subscriber will execute and deliver all documentation as may be required by applicable securities legislation or by the Partnership, as the case may be, to permit the purchase of the Units on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the General Partner.

The representations, warranties, covenants and acknowledgments of the Subscriber contained in this agreement and in the Limited Partnership Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units. The Subscriber undertakes to notify immediately the Partnership at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription.

The Subscriber acknowledges that having a non-qualified Limited Partner could have negative tax or other consequences to the Partnership. Accordingly, the Subscriber agrees that the Subscriber may be removed as a Limited Partner by the redemption of his or her Units if they fail to provide evidence satisfactory to the General Partner, when requested to do so from time to time, that the representations above in paragraph (2) and (3) are true. Any Limited Partner whose status changes such that the representation in paragraph (2) ceases to be true shall be deemed to have ceased to be a Limited Partner (for all purposes other than taxation and liability) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Partnership an amount equal to the lesser of the Net Asset Value of such Limited Partner's Units as at the date on which he or she ceases to be a Limited Partner and the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner's status has changed, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed his or her Units.

Any Limited Partner whose status changes such that the representation in paragraph (3) ceases to be true shall disclose such status to the General Partner when such status changes and the General Partner may (if the General Partner determines that it is in the best interest of the Partnership and the other Limited Partners to do so) require any such Limited Partner at any time to redeem all or some of such Limited Partner's Units. Any Limited Partner who becomes a financial institution hereby agrees that it shall be deemed to have (if the General Partner determines it would be prejudicial to the Partnership and the other Limited Partners not to), immediately prior to the date on which it becomes a financial institution, redeemed some or all of such Limited Partner's Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Partnership as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset

Value of such Units as at the date the General Partner learns that such Limited Partner is a financial institution, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed its Units.

Purchasing as Bare Trustee or Agent

If the Subscriber is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for one or more principals, the Subscriber has notified the General Partner and the Investment Manager of such fact and:

- (1) represents and warrants that it is duly authorized to execute and deliver this Subscription and all other necessary documentation in connection with such purchase on behalf of such principal(s), to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal(s);
- (2) acknowledges that the General Partner is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Subscriber may be acting, and agrees to provide such information as may be required by the General Partner to comply with such requirements; and
- (3) agrees to indemnify each of the Partnership, the General Partner and the Investment Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Partnership, the General Partner or the Investment Manager, as the case may be, and the breach of any of such representations, warranties and covenants by the Subscriber.

If the Subscriber acting as bare trustee or agent does not disclose to the General Partner and the Investment Manager sufficient information required to enable them to discharge know-your-client and suitability obligations under applicable securities law and identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation, the Subscriber:

- (1) represents and warrants that the Subscriber is an entity regulated by applicable securities legislation in each principal's province or territory of residence and is obligated, and has discharged such obligation, to conduct know-your-client due diligence and to determine suitability of the Units as an investment for each such principal; and
- (2) represents and warrants that the Subscriber is an entity regulated by anti-money laundering and anti-terrorist financing legislation in Canada with respect to ascertaining and confirming the identity of such principal(s), and has done so, and has collected all information respecting such persons for the purpose of such legislation. The Subscriber hereby further confirms that, for the purpose of assisting the Investment Manager in filing with the Ontario Securities Commission its Consolidated Monthly Report under section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (RIUNRST), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UNAQTR), and subsection 11(2) of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UNRDPRK) or subsection 11(2) of the Regulations Implementing the United Nations Resolution on Iran (RIUNRI), none of the principal purchasers of Units is a "Designated Person" for the purposes of such regulations. The Subscriber covenants to provide such confirmation monthly and to immediately advise the Investment Manager if there is a change in such status; and
- (3) agrees to indemnify the Investment Manager against all losses, claims, costs, expenses and damages or liabilities which the Investment Manager may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Investment Manager and the breach of any of them by the Subscriber.

Power-of-Attorney

In consideration of the General Partner accepting this Subscription and conditional thereon:

- (1) the Subscriber hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:
 - (a) the Limited Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;
 - (b) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of the Limited Partnership Agreement;
 - (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement, including distribution of assets of the Partnership;
 - (d) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Limited Partnership Agreement in accordance with its terms; and
 - (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America (including without limitation Form W-8BEN), or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber's interest in the Partnership, for and including the calendar years 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 and any and all such other taxation years in which the Subscriber is or is deemed to be a Limited Partner; and
- (2) the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependant on the validity and survival of this power-of-attorney.

The power-of-attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, shall survive the death or disability of the Subscriber and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power-of-attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.

This power of attorney becomes effective on the date of acceptance of this Subscription and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power-of-attorney is in addition to and does not override or terminate any other power-of-attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power-of-attorney contained herein, and the provisions relating to a power-of-attorney contained in the Limited Partnership Agreement or in any previous subscription for Units of the Partnership by the Subscriber, the terms of this power-of-attorney shall prevail. This power-of-attorney shall survive the granting of any subsequent power of attorney by the Subscriber. The Subscriber agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power-of-attorney.

Anti-Money Laundering and Anti Terrorist Financing Legislation

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

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, the Subscriber purchasing Units directly from the Investment Manager (and not through a registered dealer to whom the following has been provided) must provide certain information as well as proof of identity. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must complete **Schedule “D”**. Individual Subscribers, and each signatory of a Subscriber that is not an individual, must complete **Schedule “E”**.

In order to assist the Investment Manager in discharging its obligations, the Subscriber represents that neither he or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such persons’ mother or father, child, spouse or common-law partner, spouse’s or common-law partner’s mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A “**politically exposed foreign person**” is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country:

- a head of state or government;
- a member of the executive council of government or member of a legislature;
- a deputy minister (or equivalent);
- an ambassador or an ambassador’s attaché or counsellor;
- a military general (or higher rank);
- a president of a state owned company or bank;
- a head of a government agency;
- a judge; or
- a leader or president of a political party in a legislature.

The Subscriber will immediately notify the Investment Manager if the status of any such person in this regard changes.

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the General Partner's or Investment Manager's attention, any director, officer or employee of the General Partner or Investment Manager, or their professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

Consent to Electronic Delivery of Documents

The Subscriber acknowledges that it is entitled to receive annual financial statements and may receive other information about the Partnership from the General Partner or the Investment Manager. By completing **Schedule "F"**, the Subscriber is consenting to the receipt of financial information and other reports electronically.

Privacy Policy

Attached as **Schedule "G"** hereto is a copy of the Partnership's Privacy Policy. By signing this Subscription, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

Indemnity

The Subscriber agrees to indemnify each of the Partnership, the General Partner and the Investment Manager, against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by the Partnership, the General Partner and the Investment Manager, as the case may be, and the breach of any of them by the Subscriber.

Governing Law

This agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber's execution of this Subscription, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Language

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

Enforcement of Legal Rights

The Investment Manager, the General Partner and the Partnership, as well as the Investment Manager's and General Partner's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Investment Manager, the General Partner and the Partnership are located in Ontario. As a result, a purchaser of Units may have to commence a legal action in Ontario in order to enforce any legal rights they may have against any of them in the event that such rights cannot be enforced in the purchaser's own province. See **Schedule "H"** for a list of the agents for service appointed by the Investment Manager and the General Partner in each of the offering jurisdictions outside Ontario.

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Partnership to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Partnership will be relying on the following representations and certification by the Subscriber:

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

Accredited Investor

- a resident of Ontario, Quebec, Alberta, British Columbia or Nova Scotia who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor and Risk Acknowledgment Form attached as Schedule “B” **[please complete Schedule “B”]**;
or

\$150,000 minimum investment (for non-individuals only)

- a resident of Ontario, Quebec, British Columbia or Nova Scotia who: (i) is not an individual; and (ii) is acquiring Units that have an acquisition cost to the Subscriber of not less than \$150,000 to be paid in cash at the time of the acquisition of the Units; and (iii) has not been formed, created, established or incorporated, or is used, solely to purchase or hold Units without a prospectus; or

Subsequent top-up investment

- a resident of Ontario, Quebec, British Columbia or Nova Scotia and: (i) the Subscriber previously acquired Units as principal for an acquisition cost of not less than \$150 000 paid in cash at the time of acquisition; and (ii) the Units being subscribed for hereunder are the same class or series of Units as the Units initially acquired, as described in (i); and (iii) the Subscriber, as at the date of the acquisition of the Units subscribed for hereunder, holds Units that have an acquisition cost of not less than \$150 000 or a net asset value of not less than \$150 000; or

Other

- has the benefit of the following exemption (specify nature and source of exemption):
-

This section to be completed if the Subscriber is a client of a registered adviser or dealer (the “Subscriber’s Agent”) and is investing in the Partnership either on the advice of the Subscriber’s Agent or through the Subscriber’s Agent at the request and direction of the Subscriber.

By submitting this completed Subscription Agreement to the General Partner, the Subscriber’s Agent hereby acknowledges and confirms that it has fulfilled all relevant “know-your-client”, suitability and anti-money laundering obligations that it owes to the Subscriber and has obtained from the Subscriber a duly completed Form W-8BEN.

Name of Subscriber’s Agent (Firm Name)

Signature of Subscriber’s Agent

Name and ID No. of Account Representative

The Subscriber hereby authorizes the General Partner to rely on and accept instructions from the Subscriber’s Agent on the Subscriber’s behalf in connection with redemptions and transfers of Units.

Signature of Subscriber

This agreement is not transferable or assignable by the Subscriber. Dated this _____ day of _____, _____.
(month) (year)

Subscription: The Subscriber hereby subscribes for Units of Triumph Capital Appreciation Fund L.P. in the following amount:

\$ _____

(General Partner Only)	
Valuation Date:	_____
Class/Series of Units:	_____
Price Per Unit: \$	_____
No. of Units Issued:	_____

If subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor or the spouse or child of the subscriber):

Witness:

Signature

Name

Address

If Subscriber is an individual:

By what given name are you commonly known?

Date of Birth:

Citizenship:

S.I.N.:

Principal Business or Occupation:

Employer's Name and Address:

By executing this Subscription, the Subscriber acknowledges and agrees to be bound by the terms and conditions of the Limited Partnership Agreement. The Subscriber has been given the opportunity to obtain independent legal advice and has either done so or chosen not to obtain such advice.

X _____
Signature

Name and Address of Subscriber:

Print Name - (Full Legal Name) (Affix seal if a corporation)

Address (No P.O. Box Number)

City, Province, Postal Code

Telephone Number:

Fax Number:

Email Address:

If Subscriber is not an individual:

Type of Entity:

Name and Position of Signatory (if applicable)

Date of Incorporation or Formation:

Trust Identification Number:

Business Identification Number:

Subscribers other than individuals must complete Schedules "A" (or "C"), "D", "E" (in respect of each signatory) and "F". Entities that are Accredited Investors must also complete Schedule "B".

Subscribers that are individuals must complete Schedules "A" (or "C"), "E" and "F". Individuals that are Accredited Investors must also complete Schedule "B".

Joint Accounts: Each account holder must sign a Subscription and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone.

FundSERV Orders: Place order in Mutual Fund Order System using the following FundSERV codes:

Class AA Units: TPH501

Class FF Units: TPH511

SCHEDULE "A"

ADDITIONAL KNOW-YOUR-CLIENT INFORMATION

To be completed and initialled by Subscriber (unless the Subscriber is a registered firm, a Canadian financial institution or a Schedule III bank, or is otherwise a permitted client that has completed Schedule "C"):

<u>Annual Income</u> (average past two years)		<u>Net Worth</u>		<u>Net Financial Assets</u> (cash/securities/deposits/insurance net of related liabilities)	
<input type="checkbox"/>	Under \$100,000	<input type="checkbox"/>	Under \$100,000	<input type="checkbox"/>	Under \$100,000
<input type="checkbox"/>	\$100,000-\$199,999	<input type="checkbox"/>	\$100,000-\$249,999	<input type="checkbox"/>	\$100,000-\$249,999
<input type="checkbox"/>	\$200,000-\$299,999	<input type="checkbox"/>	\$250,000-\$499,999	<input type="checkbox"/>	\$250,000-\$499,999
<input type="checkbox"/>	\$300,000-\$499,999	<input type="checkbox"/>	\$500,000-\$999,999	<input type="checkbox"/>	\$500,000-\$999,999
<input type="checkbox"/>	\$500,000-\$999,999	<input type="checkbox"/>	\$1,000,000-\$4,999,999	<input type="checkbox"/>	\$1,000,000-\$4,999,999
<input type="checkbox"/>	\$1,000,000 or more	<input type="checkbox"/>	\$5,000,000 or more	<input type="checkbox"/>	\$5,000,000 or more

<u>Investment Knowledge</u> (please choose only one)		<u>Knowledge of Hedge Funds</u>		<u>Other Investments Held</u>	
<input type="checkbox"/>	Sophisticated	Subscriber is invested in other hedge fund products:		<input type="checkbox"/>	Bonds
<input type="checkbox"/>	Good	<input type="checkbox"/>	Yes	<input type="checkbox"/>	Mutual Funds
<input type="checkbox"/>	Fair	<input type="checkbox"/>	No	<input type="checkbox"/>	Mortgages
<input type="checkbox"/>	Novice			<input type="checkbox"/>	Term Deposits
				<input type="checkbox"/>	Stocks
				<input type="checkbox"/>	Real Estate

<u>Investment Needs/Objectives</u>		<u>Risk Tolerance</u>		<u>Time Horizon</u>	
<input type="checkbox"/>	Safety	<input type="checkbox"/>	None	<input type="checkbox"/>	Less than 1 year
<input type="checkbox"/>	Income	<input type="checkbox"/>	Money Market or Equiv.	<input type="checkbox"/>	1 to 3 years
<input type="checkbox"/>	Balanced	<input type="checkbox"/>	Low	<input type="checkbox"/>	3 to 7 years
<input type="checkbox"/>	Growth	<input type="checkbox"/>	Medium	<input type="checkbox"/>	More than 7 years
<input type="checkbox"/>	Growth & Income	<input type="checkbox"/>	High		
<input type="checkbox"/>	Aggressive Growth	<input type="checkbox"/>	Aggressive		

Liquidity: Subscriber needs instant access to their investment: Yes

No

Insider: Subscriber is an insider of a reporting issuer or other issuer whose securities are publicly traded (as those terms are defined under applicable securities laws): Yes

No

If Yes, provide name(s) of issuer(s): _____

Subscriber Initials: _____

(Investment Manager Only)	
Notes:	Reviewed by: _____
	Initials: _____

SCHEDULE "B"

CERTIFICATE OF ACCREDITED INVESTOR & RISK ACKNOWLEDGMENT FORM

TO: Triumph GenPar Ltd. (the "**General Partner**")
Triumph Asset Management Inc. (the "**Investment Manager**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units of Triumph Capital Appreciation Fund L.P., the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the General Partner and the Investment Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, Ontario, Quebec, Alberta, British Columbia or Nova Scotia and the Subscriber is (and will at the time of acceptance of this Subscription, and any additional subscriptions, be) an accredited investor (an "**Accredited Investor**") within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ____ (a) a Canadian financial institution (as defined in NI 45-106), or a Schedule III bank;
- ____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- ____ (c) a subsidiary of any person (or company) referred to in paragraphs (a) or (b), if the person (or company) owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- ____ (d) a person registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer (except as otherwise prescribed);
- ____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- ____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- ____ (f) the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction (province or territory) of Canada;
- ____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (a province or territory) of Canada;
- ____ (j) **an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000;**
- ____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 000 000;
- ____ (k) **an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse**

exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

- _____ (l) **an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;**
- _____ (m) **a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;**
- _____ (n) an investment fund that distributes or has distributed its securities only to:
- (i) a person that is or was an accredited investor at the time of the distribution;
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106; or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) **a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;**
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- _____ (v) a person (or company) 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.

Defined Terms:

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

“Canadian financial institution” means:

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

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

“director” means:

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

“eligibility adviser” means:

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

“executive officer” means:

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

“financial assets” means: (a) cash; (b) securities; or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“individual” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“person” includes:

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

“related liabilities” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) liabilities that are secured by financial assets;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“spouse” means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

“subsidiary” means an issuer that is **controlled** directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

Control

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

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

Risk Acknowledgment for Individual Accredited Investors

This Risk Acknowledgment Form is to be completed only if the Subscriber is an individual who selected (and initialled) any of paragraphs (j), (k) or (l) above as the Subscriber's applicable category of "accredited investor" in this Certificate Of Accredited Investor & Risk Acknowledgment Form. Signed risk acknowledgements are required to be retained for 8 years after the date of acquisition of Units.

<p>WARNING!</p> <p>This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.</p>	
<p>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</p>	
<p>1. About your investment</p>	
Type of securities: <i>[Instruction: Include a short description, e.g., common shares.]</i>	Issuer:
Purchased from: <i>[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]</i>	
<p>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</p>	
<p>2. Risk acknowledgement</p>	
This investment is risky. Initial that you understand that:	Your Initials
Risk of loss – You could lose your entire investment of \$_____. <i>[Instruction: Insert the 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 .	
<p>3. Accredited investor status</p>	
You must meet at least <u>one</u> 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
<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	

<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Triumph Capital Appreciation Fund L.P. c/o Triumph Asset Management Inc., its investment fund manager 220 Bay Street, 5th Floor, PO Box 25, Toronto, Ontario, Canada M5J 2W4 Telephone No: 416-366-1947 Facsimile No.: 416-366-4930 Email: info@triumphasset.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE "C"

PERMITTED CLIENT SUITABILITY WAIVER

TO: Triumph GenPar Ltd. (the "General Partner")

AND TO: Triumph Asset Management Inc. (the "Investment Manager")

In connection with the purchase by the undersigned purchaser (the "Subscriber") of units of Triumph Capital Appreciation Fund L.P., the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the General Partner and the Investment Manager that the Subscriber is a permitted client within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions ("NI 31-103"), and hereby waives (i) the Investment Manager's obligation to determine suitability of the purchaser's investment in the Partnership in accordance with section 13.3 of NI 31-103 and (ii) except as specifically requested by the purchaser from time to time, the Investment Manager's obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ____ (a) a Canadian financial institution or a Schedule III bank;
- ____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- ____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- ____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;
- ____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- ____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- ____ (g) 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;
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ____ (i) 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;
- ____ (j) 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 managed account managed by the trust company or trust corporation, as the case may be;
- ____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company 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;
- ____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- ____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI

45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

- _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is 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;
- _____ (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;
- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

Subscriber is an insider of a reporting issuer or other issuer whose securities are publicly traded (as those terms are defined under applicable securities laws):

Yes
 No

If Yes, provide name(s) of issuer(s): _____

Signature: _____

Name: _____

SCHEDULE "D"

[insert name of corporation or other entity above]

CERTIFICATE

TO: Triumph Asset Management Inc.
RE: Subscription for the Units of Triumph Capital Appreciation Fund L.P.

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

1. I am the _____ *[Title]* of the Entity, and as such have knowledge of the matters certified to herein and have the power to bind the Entity;
2. the primary business of the Entity is _____ ;
3. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
4. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;
5. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity (plus, in the case of a corporation, a certificate of corporate status or other record that confirms the corporation's existence, for example, a record that has to be filed annually under provincial securities legislation, the corporation's published annual report signed by an independent audit firm, a letter or a notice of assessment for a corporation from a municipal, provincial, territorial or federal government received within the past 12 months);
6. the current [directors] [trustees] [managing partners] of the Entity and their occupations are listed below: *[Insert Names and Occupations – attach separate sheet if necessary]*

7. the names, addresses and occupations of all individuals who
- in the case of a corporation, own or control directly or indirectly (i) 10% or more of the voting shares of the corporation or (ii) 25% or more of the total equity of the corporation, and
 - in the case of any other Entity, own or control directly or indirectly 25% or more of the interests in the Entity or otherwise exercise control over the affairs of the Entity are listed below:

[Insert Names, Addresses and Occupations – attach separate sheet if necessary]

8. the names, titles and signatures of individuals who have the power to provide instructions to the Partnership, General Partner and Investment Manager on behalf of the Subscriber are as follows:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[A Schedule “E” must be completed for each individual authorized to provide instructions, however if there are more than three such persons, a Schedule “E” need only be completed by three of them.]

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

X _____
 Name:
 Title:
 I have authority to bind the Entity

SCHEDULE "E"

CLIENT IDENTIFICATION

TO: Triumph Asset Management Inc. (the "**Investment Manager**")

In order to assist the Investment Manager in discharging client identification obligations under anti-money laundering and anti-terrorism legislation, the Subscriber, if an individual, or each signatory, if the Subscriber is not an individual, has attended in person and has produced and allowed the Investment Manager to make a photocopy of one of the following:

[check one and bring or attach necessary documentation]

- birth certificate; or
- driver's license; or
- passport; or
- other applicable government-issued identity document, namely _____
(describe document)
in the name of _____ [individual name]

[To be completed by Investment Manager:]

Name of Individual: _____
Reference No. _____
Place of Issue: _____ *[city, province]*
Date of Expiry: _____ *[document must NOT be expired]*
Examined by: _____ *[name of employee of Inv. Mgr.]*
Date: _____

Name of Individual Subscriber or Signatory: _____

Signature: **X** _____

SCHEDULE "F"
CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Triumph Capital Appreciation Fund L.P. (the "**Partnership**")
c/o Triumph GenPar Ltd. (the "**General Partner**")

AND TO: Triumph Asset Management Inc. (the "**Investment Manager**")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the General Partner elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
 - a. Trade confirmations in respect of purchase of units of the Partnership where the Investment Manager acts as exempt market dealer for the trade;
 - b. Audited annual financial statements for the Partnership;
 - c. Notice reminding me of the standing instructions I have provided to the General Partner about my preference to receive or not receive the Partnership's financial statements;
 - d. Monthly unaudited financial information about the Partnership's Net Asset Value per unit; and
 - e. Such other statements, reports or investment commentary as may be required by law or as the Investment Manager may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed below.
3. I acknowledge that I may receive from the General Partner a paper copy of any documents delivered electronically at no cost if I contact the General Partner by telephone, regular mail or electronic mail at:

Triumph GenPar Ltd.
220 Bay Street, 5th Floor, PO Box 25
Toronto, Ontario M5J 2W4
Telephone: (416) 366-1947
Fax: (416) 366-4930
Email: info@triumphasset.com
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the General Partner of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

Signature: _____

Name: _____

Email address at which to receive delivery of the documents under #1 above:

SCHEDULE “G”
PRIVACY POLICY
TRIUMPH ASSET MANAGEMENT INC.
TRIUMPH GENPAR LTD.

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of limited partnership units (the “Units”) of the Triumph Capital Appreciation Fund L.P. (the “Partnership”), we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in the Partnership, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) subscription agreements or other forms that you submit to us;
- (b) your transactions with us and our affiliates; and
- (c) meetings and telephone conversations with you.

Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the limited partnership agreement governing the Partnership.

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and assess your eligibility in our products.

We may disclose your personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to your purchase of Units of the Partnership, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- (b) other service providers to our Partnership, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

We seek to carefully safeguard your private information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable the Partnership to provide services to you. Each employee of Triumph Asset Management Inc. and Triumph GenPar Ltd. is responsible for ensuring the confidentiality of all personal information they may access.

Your personal information is maintained on our networks or on the networks accessible at 220 Bay Street, 5th Floor, PO Box 25, Toronto, Ontario M5J 2W4. Your information may also be stored on a secure off-site storage facility. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting Triumph Asset Management Inc. at the following number: (416) 366-1947. Please note that your ability to participate in the Partnership may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

Investors resident in Ontario should be aware that the Partnership is required to file with the Ontario Securities Commission a report setting out the Subscriber’s name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this Subscription, the Subscriber authorizes such indirect collection of the information by the Commission. The following official can answer questions about the Commission’s indirect collection of the information:

Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122

SCHEDULE “H”
LIST OF LOCAL AGENTS FOR SERVICE

Quebec:

Borden Ladner Gervais LLP (Attn: Anick Morin)
1000 de La Gauchetiere Street West
Suite 900
Montreal, Quebec H3B 5Y4

Alberta:

Borden Ladner Gervais LLP (Attn: Jon Doll)
Centennial Place
East Tower
1900, 520 – 3rd Avenue SW
Calgary, Alberta T2P 0R3

British Columbia:

Borden Ladner Gervais LLP (Attn: H. Scott McEvoy)
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, BC V7X 1T2

Nova Scotia:

Cox & Palmer (Attn: Daniel F. Gallivan, Q.C.)
1100 Purdy’s Wharf Tower One
1959 Upper Water Street
P.O. Box 2380 Stn Central RPO
Halifax, Nova Scotia B3J 3E5

[To be completed by General Partner]

ACCEPTANCE

This Subscription is accepted in the City of Toronto on the _____ day of _____, _____.
(day) (month) (year)

TRIUMPH GENPAR LTD.,
as general partner of
Triumph Capital Appreciation Fund L.P.

By: _____
President

Agreed and assented to this _____ day of _____, _____ in the City of Toronto, Ontario.
(month) (year)

TRIUMPH ASSET MANAGEMENT INC.,
as Investment Manager of
Triumph Capital Appreciation Fund L.P.

By: _____
Principal