

**SUBSCRIPTION AGREEMENT FOR CANADIAN INVESTORS**

**TO:** Guardian Strategic Income Fund (the “Fund”)

The undersigned (hereinafter referred to as the “Subscriber”) hereby irrevocably subscribes for and offers to purchase from the Fund the dollar value of Series A, Series F and/or Series I units (collectively, the “Units”) of the Fund at a price of the net asset value of such Units on the most recent Valuation Day (as defined below) (“Subscription Price per Purchased Unit”) for the corresponding number of Units (the “Purchased Units”). The aggregate subscription price (the “Aggregate Subscription Price”) of the Purchased Units shall be an amount equal to the Purchased Units multiplied by the Subscription Price per Purchased Unit. Subject to the sole discretion of the Manager, (i) “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*) must purchase a minimum of \$25,000, and (ii) an investor not referred to in (i) above, and who must not be an individual, must purchase a minimum of \$150,000. Subsequent purchases by such investors may be made in a minimum amount of \$5,000. For greater certainty, an individual (i.e. a natural person) may only directly purchase Units if he or she is an accredited investor. **Investment in the Fund may be made electronically through FundSERV or by direct purchase through RBC Investor Services Trust (the “Trustee”).** All dealer inquiries regarding FundSERV placement or settlement of trades should contact the Trustee at 155 Wellington Street West, Toronto, ON, M5V 3L3, Attention: Customer Contact Centre, Facsimile number: 1-866-716-2977, Email: cusconc@rbc.com.

The Purchased Units are available upon and subject to the terms and conditions in Schedule “A” attached hereto (and collectively, with Schedule “B”, Schedule “C” and this subscription, the “Subscription Agreement”). All monetary amounts are expressed in Canadian dollars. *A completed and originally executed copy of this Subscription Agreement along with completed and executed copies of Schedule “B” and Schedule “C” (if applicable) attached hereto, must be delivered by no later than 4:00 p.m. (Toronto time) on the last business day (the “Valuation Day”) of the week, to the Trustee of the Fund on behalf of the Fund, at 155 Wellington West, Toronto ON, M5V 3L3. Settlement (either by certified cheque, money order, bank draft, wire transfer, or via FundSERV) in the amount to be invested payable to “Guardian Strategic Income Fund” is due on the third business day after the applicable Valuation Day (the “Settlement Date”). Units so purchased will be issued by the Fund on the Settlement Date, or such other time as the Manager may determine.*

The following are the Schedules attached to and incorporated in this Subscription Agreement by reference and deemed to be a part hereof:

- Schedule “A” - Terms and Conditions of Subscription for the Purchased Units
- Schedule “B” - Representation Letter attaching Appendices regarding Accredited Investor Exemption
- Schedule “C” - Consent to Electronic Delivery of Documents
- Schedule “D” - Wire Order Account Details

<p>_____</p> <p>(Name of Subscriber - please print)</p>
<p>By: _____</p> <p style="padding-left: 40px;">(Authorized Signature)</p>
<p>_____</p> <p>(Official Capacity or Title – please print)</p>
<p>_____</p> <p>(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)</p>
<p>_____</p> <p>(Subscriber’s Address)</p>
<p>_____</p> <p>(Telephone Number)</p>
<p>_____</p> <p>(E-mail Address)</p>

<p><b>Dollar Value of Series A Units:</b> _____</p>
<p><b>Dollar Value of Series F Units:</b> _____</p>
<p><b>Dollar Value of Series I Units:</b> _____</p>

<p><b><u>Disclosed Beneficial Purchaser Information:</u></b></p> <p>If the Subscriber is signing as agent for a principal and is not a trust company or trust corporation purchasing as trustee or agent for accounts fully managed by the Subscriber or a person acting on behalf of a fully managed account managed by the Subscriber, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that Schedule “B” is completed on behalf of such principal (such principal, a “Disclosed Beneficial Purchaser”):</p>
<p>_____</p> <p>(Name of Principal)</p>
<p>_____</p> <p>(Principal’s Address, Telephone Number and E-mail Address)</p>

<p><b><u>Register the Purchased Units as set forth below (if different than Subscriber information):</u></b></p> <p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p>
---

**ACCEPTANCE:** The Manager, on behalf of the Fund, hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

\_\_\_\_\_, 20\_\_

**GUARDIAN CAPITAL LP, by its general partner, GUARDIAN CAPITAL INC. on behalf of GUARDIAN STRATEGIC INCOME FUND**

By: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE “A”**  
**TERMS AND CONDITIONS OF SUBSCRIPTION FOR THE PURCHASED UNITS**

**Terms of the Offering**

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) that this subscription is subject to rejection, acceptance or allotment by the Manager on behalf of the Fund at its discretion in whole or in part.
2. Subject to the sole discretion of the Manager, (i) “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*) must purchase a minimum of \$25,000, and (ii) any investor not referred to in (i) above, and who must not be an individual, must purchase a minimum of \$150,000. Subsequent purchases by such investors may be made in a minimum amount of \$5,000. For greater certainty, an individual (i.e. a natural person) may only directly purchase Units if he or she is an “accredited investor”.

**Representations, Warranties and Covenants of the Fund and the Manager**

3. By execution of this Subscription Agreement, the Manager, for itself and on behalf of the Fund, as applicable, hereby represents and warrants, as of the Settlement Date, to the Subscriber as follows and acknowledges and confirms that the Subscriber is relying upon such representations and warranties in entering into this Subscription Agreement and completing the transactions contemplated herein:
  - (a) the Fund is validly existing as a trust under the laws of the Province of Ontario and has all requisite power and authority to carry on its undertaking as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof;
  - (b) the Manager is validly existing as a limited partnership under the laws of the Province of Ontario and has all requisite power and authority to enter into, execute and deliver this Subscription Agreement on behalf of the Fund and to carry out the obligations thereof hereunder;
  - (c) the Fund is authorized to issue an unlimited number of Units;
  - (d) the execution of this Subscription Agreement and the issue and sale of the Purchased Units by the Fund does not and will not conflict with, and does not and will not result in a breach of, any of the terms of the Fund’s constituting documents or any agreement or instrument to which the Fund is a party;
  - (e) this Subscription Agreement has been or will be by the Settlement Date (as defined below), duly authorized by all necessary action on the part of the Manager on behalf of the Fund, duly executed and delivered by the Manager on behalf of the Fund, it constitutes a legal, valid and binding agreement of each of the Fund and the Manager enforceable against the Fund and the Manager, as applicable, except as enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting the rights of creditors generally and by general equitable principles, and the Fund has full corporate power and authority to undertake the offering; and
  - (f) on the Settlement Date, the Fund will have taken all necessary steps to issue the Purchased Units.

**Representations, Warranties and Covenants by Subscriber**

4. The Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) represents, warrants and covenants to the Fund and the Manager on behalf of the Fund (and the Subscriber acknowledges that the Fund and the Manager on behalf of the Fund, and their legal counsel are relying on such representations, warranties and covenants) that:
  - (a) if the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) is resident in Canada, then, to the extent the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) is (i) an individual (i.e. a natural person) or (ii) is other than an individual but purchasing Purchased Units with an aggregate value less than \$150,000, each is an accredited investor (“**Accredited Investor**”) as such term is defined in NI 45-106, and has indicated each category of Accredited Investor that is satisfied by completing (i) the representation letter attached as Schedule “B” hereto; (ii) the certification attached as Appendix 1 to Schedule “B” hereto; and (iii); if an individual, the form attached as Appendix 2 to Schedule “B” hereto, and the representations and certifications contained in each such schedule are true and correct as at the date hereof and will be true and correct at the Settlement Date;
  - (b) unless the Subscriber is purchasing the Purchased Units under subparagraph 4(c), the Subscriber is purchasing the Purchased Units as principal for its own account, and not for the benefit of any other person, and for investment purposes only, and not with a view to the resale or distribution of all or any of such Purchased Units, and is resident in or otherwise

subject to the applicable securities legislation of the jurisdiction set out as the “Subscriber’s Address” on the face page hereof; provided that, for the avoidance of doubt, if the Subscriber has complied with the conditions for transfer in the agreements governing the Fund (including having obtained any required consent of the Manager) nothing contained in this Subscription Agreement shall be deemed a representation or warranty by the Subscriber to hold the Purchased Units for any period of time;

- (c) if the Subscriber is not purchasing as a principal, (i) the Subscriber is duly authorized to enter into this Subscription Agreement and to execute and deliver all documentation in connection with the purchase of Purchased Units on behalf of the Disclosed Beneficial Purchaser, (ii) the Subscriber and the Disclosed Beneficial Purchaser acknowledge that the Fund is required by law to disclose to certain regulatory authorities the identity of the Disclosed Beneficial Purchaser for whom it may be acting, (iii) the Subscriber is resident in the jurisdiction set out as the “Subscriber’s Address” on the face page hereof and the Disclosed Beneficial Purchaser is resident in the jurisdiction set out under the heading “Disclosed Beneficial Purchaser Information” on the face page hereof;
- (d) neither the Subscriber nor, if applicable, the Disclosed Beneficial Purchaser was formed for the purpose of purchasing the Purchased Units;
- (e) if the Subscriber is an individual, the Subscriber has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto;
- (f) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) is aware of and has received independent legal advice with respect to applicable securities legislation that may impose restrictions upon the resale of the Purchased Units, is aware of the fact that he, she or it may not be able to resell the Purchased Units except with the prior written approval of the Manager in its sole discretion and in accordance with the terms of this Subscription Agreement, applicable securities legislation and regulatory policies and acknowledges and agrees that he, she or it is solely responsible (and the Fund is not in any way responsible) for compliance with applicable resale restrictions and will comply with such restrictions;
- (g) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) has such prior investment experience, knowledge, sophistication and experience in business and financial matters that he, she or it is capable of evaluating the merits and risks of an investment in the Purchased Units, is able to bear the economic risk of losing its entire investment and recognizes the highly speculative nature of its investment;
- (h) in making the decision to invest in the Purchased Units, the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) has relied solely upon the information provided in this Subscription Agreement and the offering memorandum of the Fund dated November 2, 2015 (the “**Offering Memorandum**”) and his, her or its own investigation of the Fund, which information and investigation has provided the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) with all the information he, she or it has deemed necessary for purposes of his, her or its investment decision, and has not relied upon any statements made or information provided by the Fund or any of its officers, employees, agents or representatives other than the statements and information that is set forth in this Subscription Agreement and the Offering Memorandum. The Subscriber has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the undertaking and affairs of the Fund, the Purchased Units and the subscription hereby made;
- (i) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) acknowledges and understands that no person has made any written or oral representation: (i) that any person will resell or repurchase any or all of the Purchased Units; (ii) that any person will refund the purchase price of the Purchased Units; or (iii) as to future price or value of the Purchased Units;
- (j) no Purchased Units were offered to the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) by means of general solicitation or advertisement and, in connection therewith, the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) has not received or been provided with or requested, and does not have any need to receive, any offering memorandum, prospectus, sales or advertising literature or other document other than the Offering Memorandum describing the undertaking and affairs of the Fund which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision with respect to the Purchased Units and the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement other than the Offering Memorandum with respect to the distribution of the Purchased Units;
- (k) the Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) represents and warrants that the Aggregate Subscription Price which will be advanced by the Subscriber to the Manager on behalf of the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLA**”) and the Subscriber acknowledges (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) that the Fund may in the future be required by law to disclose

his, her or its name and other information relating to this Subscription Agreement and his, her or its subscription hereunder, on a confidential basis, pursuant to the PCMLA or other applicable legislation. To the best of his, her or its knowledge, none of the funds to be provided pursuant to this Subscription Agreement (a) have been or will be directly or indirectly obtained or derived from or related to any activity that is deemed criminal under the law of Canada or any other jurisdiction or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Fund if the Subscriber discovers that any of such representations ceases to be true, and to provide the Fund with appropriate information in connection therewith;

- (l) if required by applicable securities laws or by the Fund, the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) will execute, deliver and file or assist the Fund in filing reports, undertakings and other documents with respect to the issue of the Purchased Units as may be required by any securities commission or other regulatory body;
- (m) the Subscriber has full power and authority (corporate, statutory and otherwise) to execute and deliver this Subscription Agreement and to purchase the Purchased Units on its own behalf or, if applicable, on behalf of the Disclosed Beneficial Purchaser and this Subscription Agreement has been duly and validly executed and delivered by the Subscriber and constitutes the legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (n) the entering into of this Subscription Agreement and the completion of the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) or, if the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) is not a natural person, the constating documents of the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) or of any agreement, instrument, undertaking or covenant to which the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) is a party or by which he, she or it is bound;
- (o) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) acknowledges that the offer made pursuant to this Subscription Agreement is irrevocable and requires only acceptance by the Manager on behalf of the Fund;
- (p) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) acknowledges that purchasing, holding, exercising and disposing of the Purchased Units may have tax consequences under the laws of Canada, that prospective purchasers are solely responsible for determining the tax consequences applicable to their particular circumstances and that he, she or it has been advised by the Fund to consult its tax advisors concerning an investment in the Purchased Units;
- (q) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) understands that no governmental or regulatory authority, including any securities regulatory authority, has made any recommendations or endorsements with respect to the Purchased Units or an investment therein and there is no government or other insurance covering the Purchased Units or an investment therein;
- (r) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) understands, acknowledges and agrees that this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns;
- (s) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) acknowledges and understands that the Fund is relying on an exemption under applicable securities legislation from the requirements to provide the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation, and:
  - (i) in issuing securities pursuant to this exemption, the Fund is relying upon the representations and warranties of the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser); and
  - (ii) as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by such securities legislation, including statutory rights of rescission or damages, will not be available to the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser);
- (t) the Subscriber is not a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada) and if the Subscriber becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status or change in status;
- (u) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) represents and warrants that the Purchased Units have not been offered to the Subscriber (or any Disclosed Beneficial Purchaser) in the United States, and the person making the order to purchase the Purchased Units and executing and delivering this Subscription Agreement was not in the United States when such order was placed and this Subscription Agreement was executed and delivered;

- (v) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) represents and warrants that it is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person, and any partnership or corporation organized or incorporated under the laws of the United States) and is not purchasing the Purchased Units on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person;
- (w) the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) understands and acknowledges that none of the Purchased Units have been or will be registered under the U.S. Securities Act;
- (x) the Subscriber acknowledges that, under the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act (“**FATCA**”), pursuant to an Intergovernmental Agreement between the United States and Canada, the Fund must disclose information regarding certain United States persons that own, directly or indirectly, an interest in the Fund; and
- (y) the Subscriber agrees to execute properly and provide to the Fund in a timely manner any documentation or other information regarding the Subscriber that the Fund or its agents may request in writing from time to time in connection with the Fund’s and its affiliates’ obligations under, and compliance with, applicable laws and regulations, including without limitation, applicable tax and securities laws of the United States or any other relevant jurisdiction (these include but are not limited to: the U.S. Securities Act, the U.S. Investment Company Act of 1940, as amended, the U.S. Advisers Act, the U.S. Commodity Exchange Act of 1936, as amended, and the Internal Revenue Code of 1986, as amended). By executing this Agreement, the Subscriber waives any provision under the laws and regulations of any U.S. or non-U.S. jurisdiction that would, absent a waiver, prevent or inhibit the Fund’s compliance with applicable law as described in this paragraph, including but not limited to by preventing either (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Fund and its agents of the provided information or documentation to applicable regulatory authorities. In particular, but without limitation, the Subscriber agrees to provide any documentation or other information regarding itself and its beneficial owners requested by the Fund or its agents in connection with FATCA and any guidance, or Treasury Regulations relating thereto and published from time to time as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of FATCA.

**The holder of Purchased Units whose status changes such that the representation in Section 4(t) above ceases to be true shall disclose such status to the Manager when such status changes and the Manager may, if it determines that it is in the best interest of the Fund and the other holders of Units to do so, require any such holder of Units at any time to redeem all or some of such holder’s Units. Any holder of Units who becomes a financial institution hereby agrees that it shall be deemed to have (if the Manager determines it would be prejudicial to the Fund and the other holders of Units not to), immediately prior to the date on which it becomes a financial institution, redeemed some or all of such holder’s Units to the extent necessary to result in financial institutions owning in the aggregate Units having a net asset value of the Fund as determined in accordance with the trust agreement of the Fund (the “NAV”) that is less than one-half of the NAV of all of the Units, and shall be entitled to receive from the Fund as redemption proceeds an amount equal to the lesser of the NAV of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the NAV of such Units as at the date the Manager learns that such holder of Units is a financial institution, less all such deductions as provided in the trust agreement as if such holder of Units voluntarily redeemed its Units.**

## Closing

5. A completed and originally executed copy of this Subscription Agreement along with completed and executed copies of Schedule “B” and Schedule “C” (if applicable) attached hereto, must be delivered by no later than 4:00 p.m. (Toronto time) on the Valuation Day of the week, to RBC Investor Services Trust, the Trustee of the Fund on behalf of the Fund, at 155 Wellington West, Toronto ON, M5V 3L3. Settlement (either by certified cheque, money order, bank draft, wire transfer, or via FundSERV) in the amount to be invested payable to “Guardian Strategic Income Fund” is due on the third business day after the applicable Valuation Day (the “**Settlement Date**”). Units so purchased will be issued by the Fund on the Settlement Date, or such other time as the Manager may determine. The Subscriber hereby instructs the Manager to deal with the Aggregate Subscription Price on the terms set forth herein. If this Subscription Agreement is rejected in whole or in part, the Subscriber acknowledges (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) that the unused portion of the Aggregate Subscription Price will be promptly returned to it at its risk without interest. Wiring instructions for the Manager are as set out in Schedule “D”.

6. The Manager on behalf of the Fund shall be entitled to rely on delivery of a facsimile copy or an electronic transmission of this executed Subscription Agreement (including Schedule “B” attached hereto), and acceptance by the Manager on behalf of the Fund of such facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Manager on behalf of the Fund in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

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

7. The Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) acknowledges that this Subscription Agreement and Schedule “B” attached hereto require the Subscriber to provide certain personal information relating to the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) to the Fund. Such information is being collected by the Fund for the purposes of completing the offering, which includes, without limitation, determining the Subscriber’s eligibility to purchase the Purchased Units under applicable securities legislation and completing filings required by any securities regulatory authority. Such personal information may be disclosed by the Fund to (a) securities regulatory authorities, (b) the Fund’s registrar and transfer agent, (c) any government agency, board or other entity and (d) any of the other parties involved in this offering, including the Manager, and legal counsel of the Fund and the Manager, and may be included in record books in connection with this offering. By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) is deemed to be consenting to the foregoing collection, use and disclosure of such personal information.

8. In addition, the Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) acknowledges being notified that: (i) the Fund will deliver to the Ontario Securities Commission or any other relevant securities regulatory authority in Canada certain personal information pertaining to the Subscriber (and, if applicable, on the Disclosed Beneficial Purchaser), including such Subscriber or Disclosed Beneficial Purchaser’s full name, residential address and telephone number, the number of Purchased Units purchased by such Subscriber or Disclosed Beneficial Purchaser, the total purchase price paid for such Purchased Units, the prospectus exemption relied on by the Fund and the date of distribution of the Purchased Units, (ii) such information is being collected indirectly by the Ontario Securities Commission (or such other securities regulatory authority) under the authority granted to it in securities legislation, (iii) such information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario (or such other relevant Canadian jurisdiction), and (iv) the Subscriber may contact the following public official in Ontario with respect to questions about the Ontario Securities Commission’s indirect collection of such information at the following address and telephone number: Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684, or may contact such other relevant securities regulatory authority (and the Manager will provide the contact particulars upon request), and the Subscriber authorizes the indirect collection of information by the Ontario Securities Commission and any other relevant securities regulatory authority in Canada.

### **Consent to Electronic Delivery of Documents**

9. The Subscriber acknowledges that it may receive annual financial statements of the Fund and other information and documentation regarding the Fund from the Manager. By completing Schedule “C”, the Subscriber is consenting to the receipt of such financial information and other information and documentation electronically.

### **General**

10. The Subscriber agrees (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Settlement Date and will survive the completion of the issuance of the Purchased Units issued pursuant hereto and will continue in full force and effect even if the Subscriber subsequently disposes of any of the Purchased Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Fund and the Manager on behalf of the Fund and their legal counsel in determining the eligibility of a purchaser of Purchased Units under the offering and the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) agrees to indemnify and save harmless the Fund and the Manager and their respective affiliates, shareholders, directors, officers, employees, counsel and agents against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur which are caused or arise from a breach thereof. The Subscriber undertakes to immediately notify the Fund at 155 Wellington Street West, Toronto, ON, M5V 3L3, Attention: Customer Contact Centre, Facsimile number: 1-866-716-2977, Email: cusconc@rbc.com of any change in any statement or other information relating to the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) set forth herein which takes place prior to the Settlement Date. The Subscriber acknowledges and agrees that these representations, warranties, acknowledgements and covenants given by the Subscriber to and in favour of the Fund and the Manager shall be deemed to be repeated and reconfirmed as at the date of any subsequent subscription for Units made by the Subscriber or reinvestment of distributions made in the Fund unless a new subscription agreement is executed.

11. The Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) acknowledges that the Purchased Units are being offered on a private placement basis.

12. The Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) hereby irrevocably authorizes the Manager on behalf of the Fund, in its sole discretion to complete or correct any errors or omissions in any form or document provided by the Subscriber, including this Subscription Agreement; and to receive on its behalf certificates representing the Purchased Units purchased under this Subscription Agreement.

13. The Subscriber (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) acknowledges and agrees that all costs incurred by the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser), including any fees and disbursements of any special counsel retained by the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser) relating to the sale of the Purchased Units issued hereunder shall be borne by the Subscriber (or, if applicable, the Disclosed Beneficial Purchaser).
14. This Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
15. Time shall be of the essence hereof.
16. The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
17. Each of the parties will from time to time execute and deliver all such further documents and instruments and do all acts and things as any other party may, either before or after the relevant Settlement Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Subscription Agreement.
18. The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof.
19. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
20. Neither the Fund nor the Subscriber may assign this Subscription Agreement to any other person, firm, corporation or other entity without the prior written consent of the other party hereto.
21. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
22. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up on the English language. Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.



**SCHEDULE "B"**

**REPRESENTATION LETTER**

Capitalized terms not specifically defined in this Representation Letter have the meaning ascribed to them in the Subscription Agreement to which this Schedule "B" is attached. Upon execution of this Representation Letter by the undersigned, this Representation Letter shall be incorporated into and form a part of such Subscription Agreement.

In addition to the covenants, representations and warranties contained in the Subscription Agreement to which this Schedule "B" is attached, the undersigned covenants, represents and warrants to the Fund that, to the extent the Subscriber (and, if applicable, the Disclosed Beneficial Purchaser) is (i) an individual (i.e. a natural person) or (ii) is other than an individual but purchasing Purchased Units with an aggregate value less than \$150,000, the undersigned is an "**accredited investor**" within the meaning of NI 45-106 by virtue of satisfying the indicated criterion as set out in Appendix 1 to this Representation Letter (and has checked the appropriate box therein).

DATED \_\_\_\_\_.

\_\_\_\_\_  
Signature of individual or Authorized Signatory

\_\_\_\_\_  
Name (**please print**)

\_\_\_\_\_  
Name of authorized signatory (**please print**)

\_\_\_\_\_  
Address (residence if an individual)

\_\_\_\_\_  
Telephone Number

**IMPORTANT:** TO THE EXTENT THE SUBSCRIBER (AND, IF APPLICABLE, THE DISCLOSED BENEFICIAL PURCHASER) IS EITHER (A) AN INDIVIDUAL, OR (B) PURCHASING PURCHASED UNITS WITH AN AGGREGATE VALUE LESS THAN \$150,000, PLEASE INITIAL THE APPLICABLE PROVISION ON APPENDIX 1 TO THIS SCHEDULE "B". IF THE SUBSCRIBER (AND, IF APPLICABLE, THE DISCLOSED BENEFICIAL PURCHASER) IS AN INDIVIDUAL AND BENEFICIALLY OWNS LESS THAN \$5 MILLION OF FINANCIAL ASSETS (THE MEANING OF SUCH TERM IS INCLUDED IN APPENDIX 1 TO THIS SCHEDULE "B"), THEN PLEASE ALSO COMPLETE APPENDIX 2 TO THIS SCHEDULE "B".

**Appendix 1 to Schedule “B”**

**CERTIFICATE OF ACCREDITED INVESTOR**

**PLEASE CLEARLY MARK YOUR INITIALS BESIDE THE CATEGORY OF “ACCREDITED INVESTOR” TO WHICH YOU BELONG.**

Accredited Investor (defined in NI 45-106) means:

“accredited investor” defined in National Instrument 45-106 means:

- \_\_\_\_\_ (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 referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- \_\_\_\_\_ (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 of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction 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 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;

*[Note to the Subscriber: If the Subscriber is relying on this category of Accredited Investor (and not category j.1 below) to purchase the Purchased Units, the Subscriber must also complete Appendix 2 to this Schedule “B”.]*

- \_\_\_\_\_ (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;

*[Note to the Subscriber: do not tick any other category for individuals (i.e. (j), (k) or (l)) if an individual qualifies under this category.]*

- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

*[NOTE: If the Subscriber is relying on this category of Accredited Investor (and not category j.1 above) to purchase the Purchased Units, the Subscriber must also complete Appendix 2 to this Schedule “B”.]*

- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- [NOTE: If the Subscriber is relying on this category of Accredited Investor (and not category j.1 above) to purchase the Purchased Units, the Subscriber must also complete Appendix 2 to this Schedule “B”.]
- \_\_\_\_\_ (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;
- \_\_\_\_\_ (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 section 2.10 of National Instrument 45-106 (*Minimum amount investment*) or 2.19 of National Instrument 45-106 (*additional investment in investment funds*); or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106 (*Investment fund reinvestment*);
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority has issued a receipt;
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_\_ (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 jurisdiction of the registered charity to give advice on the securities being traded;
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as, an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

**NOTE: The investor must initial beside the applicable portion of the above definition.**

**For the purposes hereof, the following definitions are included for convenience:**

“**bank**” means a bank named in Schedule I or II of the Bank Act (Canada);

“**Canadian financial institution**” means

- (a) 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

- (b) 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 in Canada;

“**control**” or “**controlled**” means a person (first person) controlled by another person (second person) if:

- (a) the first person, directly or indirectly, beneficially owns or 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 directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- (b) 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
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person;

“**control person**” means

- (a) for the purposes of Alberta securities law, any person or company that holds or is one of a combination of persons or companies that holds
  - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
  - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (b) and, for the purposes of British Columbia securities law,
  - (i) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
  - (ii) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,

and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;
- (c) and, for the purposes of Manitoba, Ontario and Québec securities law, any person or company that holds or is one of a combination of persons that holds:
  - (i) a sufficient number of any securities of an issuer so as to affect materially the control of the issuer, or
  - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

“**director**” means

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) 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

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered

accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

- (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

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

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

**“EVCC”** means an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c.112, and whose business objective is making multiple investments;

**“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;

**“founder”** means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the trade, is actively involved in the business of the issuer;

**“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) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or
- (b) a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**“investment fund”** means a mutual fund or non-redeemable investment fund, and for greater certainty in British Columbia, includes an EVCC and a VCC;

**“jurisdiction”** means a province or territory of Canada except when used in the term “foreign jurisdiction”;

**“local jurisdiction”** means the jurisdiction in which the applicable securities regulatory authority is situate;

**“mutual fund”** includes

- (a) for the purposes of Alberta, Manitoba, Ontario and Québec securities law, an issuer of securities that entitles the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer;

- (b) and, for the purposes of British Columbia securities law, also includes
  - (i) an issuer described in an order that the British Columbia Securities Commission may make pursuant to section 3.2 of the *Securities Act* (British Columbia); and
  - (ii) an issuer that is in a class of prescribed issuers,

but does not include an issuer, or a class of issuers, described in an order that the British Columbia Securities Commission may make under section 3.1 of the *Securities Act* (British Columbia);

**“non-redeemable investment fund”** means an issuer,

- (a) whose primary purpose is to invest money provided by its security holders,
- (b) that does not invest,
  - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
  - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (c) that is not a mutual fund;

**“person”** includes

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

**“regulator”** means, for the local jurisdiction, the Executive Director, Director, Administrator or Regulator as defined under securities legislation of the local jurisdiction;

**“related entity”** means, for an issuer, a person that controls or is controlled by the issuer or that is controlled by the same person that controls the issuer;

**“related liabilities”** means:

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

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

**“securities legislation”** means

- (a) for Alberta, the *Securities Act* (Alberta) and the regulations and rules under such Act and the blanket rulings and orders issued by the Alberta Securities Commission;
- (b) for British Columbia, the *Securities Act* (British Columbia) and the regulations, rules and forms under such Act and the blanket rulings and orders issued by the British Columbia Securities Commission;

- (c) for Manitoba, the *Securities Act* (Manitoba) and the regulations and rules under such Act and the blanket rulings and orders issued by the Manitoba Securities Commission;
- (d) for Ontario, the *Securities Act* (Ontario) and the regulations and rules under such Act; and
- (e) for Québec, the *Securities Act* (Québec) and the regulations and rules under such Act, policy statements and blanket rulings and orders and decisions issued by the Autorité des marchés financiers;

“**securities regulatory authority**” means

- (a) Alberta Securities Commission;
- (b) British Columbia Securities Commission;
- (c) The Manitoba Securities Commission;
- (d) New Brunswick Securities Commission;
- (e) Securities Commission of Newfoundland;
- (f) Superintendent of Securities, Northwest Territories;
- (g) Nova Scotia Securities Commission;
- (h) Ontario Securities Commission;
- (i) Superintendent of Securities, Prince Edward Island;
- (j) Autorité des marchés financiers;
- (k) Saskatchewan Securities Commission;
- (l) Superintendent of Securities, Yukon Territory; and
- (m) Superintendent of Securities, Nunavut.

“**spouse**” means an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), 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; and

“**VCC**” means a venture capital corporation registered under Part 1 of the Small Business Venture Capital Act (British Columbia), R.S.B.C. 1996 c.429 whose business objective is making multiple investments.

**Appendix 2 to Schedule “B”****FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

(To be completed by individuals (i.e. natural persons) who beneficially own less than \$5 million of Financial Assets)

**Instructions:**

1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
2. Each of the purchaser and the Fund must receive a copy of this Form signed by the purchaser.

**WARNING!**

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

<b>SECTION 1 TO BE COMPLETED BY THE MANAGER ON BEHALF OF THE FUND</b>	
<b>1. About your investment</b>	
Type of securities: Trust Units	Issuer: Guardian Strategic Income Fund
Purchased from: Guardian Strategic Income Fund	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____. [ <i>Instruction: Insert the total dollar amount of the investment.</i> ]	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>



<ul style="list-style-type: none"> <li>Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the 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):	Dealer Rep. Code:
<b>SECTION 6 TO BE COMPLETED BY THE MANAGER ON BEHALF OF THE FUND</b>	
<b>6. For more information about this investment</b>	
<p><b>Guardian Strategic Income Fund</b>  Guardian Capital LP  Commerce Court West  199 Bay Street, Suite 3100  P.O Box 201  Toronto, ON M5L 1E8  1-866-718-6517</p> <p><a href="mailto:fundinfo@guardiancapital.com">fundinfo@guardiancapital.com</a></p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>	

**SCHEDULE "C"**  
**CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

**TO:** Guardian Strategic Income Fund (the "**Fund**") in respect of Series A, Series F and Series I Units of the Fund  
**AND TO:** Guardian Capital LP (the "**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 Manager elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents may be delivered electronically pursuant to this consent:
  - (a) Trade confirmations in respect of purchase of units of the Fund where the Manager acts as exempt market dealer for the trade;
  - (b) Audited annual financial statements of the Fund;
  - (c) Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not receive the Fund's financial statements;
  - (d) Monthly unaudited financial information about the Fund's net asset value per unit; and
  - (e) Such other statements, reports or investment commentary as may be required by law or as the 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 Manager a paper copy of any documents delivered electronically at no cost if I contact RBC Investor Services Trust by telephone, regular mail or electronic mail at:

RBC Investor Services Trust:  
Attention: Customer Contact Centre

155 Wellington Street West  
Toronto, ON M5V 3L3  
Fax: 416-955-7769/1-866-716-2977  
Email: cusconc@rbc.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 Manager 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 "D"**  
**WIRE ORDER ACCOUNT DETAILS**

**FOR CANADIAN DOLLAR AMOUNTS ONLY**

<u>Account Name</u>	<u>Account Number</u>
Intermediary Bank (field 56)	ROYCCAT2 (SWIFT Code) Alternatively use UID #055253 Royal Bank of Canada 180 Wellington St. Toronto, Ontario, M5J 1J1
Account with Bank (field 57)	ROTRCATT (SWIFT Code) Alternatively use Account No. 095911416031 RBC Investor Services 155 Wellington Street W. – 4 <sup>th</sup> Floor Toronto, Ontario M5V 3L3
Beneficiary Client (field 58/59)	154497086 Guardian Mutual Fund Sub/Red Trust ACCT – CAI Commerce Court West, Suite 3100 Toronto, Ontario M5L 1E8
Details Field or Bank to Bank (field 70/72)	Jason Mills: 416-955-7952