

## CIBC Ares Strategic Income Fund Subscription Agreement

To: CIBC Ares Strategic Income Fund (the “**Fund**”)  
c/o CIBC Asset Management Inc. (the “**Manager**”)  
161 Bay Street, 22nd Floor  
Toronto, Ontario M5J 2S1

Email: [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com) (English)  
[info@gestiondactifscibc.com](mailto:info@gestiondactifscibc.com) (French)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for units of the Fund in the amount set forth on page 8 at a price per unit as described in the confidential offering memorandum of the Fund dated December 5, 2023, as it may be amended from time to time, relating to the offering of Class F Units, Class S Units and Class O Units of the Fund (together, the “**Units**”) (the “**Offering Memorandum**”). **By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the Fund and the Manager are relying on the representations and warranties set out below.**

The Subscriber acknowledges that all subscriptions for Units will initially be made through the purchase of interim subscription receipts (“**Interim Subscription Receipts**”) at a fixed net asset value of C\$10 per Interim Subscription Receipt, as the series net asset value (“**Series NAV**”) for any series of Units will not be determined until approximately 30 days following a valuation date. Once the Series NAV per Unit is calculated, as of the first valuation date following the date of a subscription, the Interim Subscription Receipts will be automatically converted, without any further action on the part of the subscriber, into Units of the applicable series listed below, based on the Series NAV per Unit of the relevant series. The number of Units issued will be equal to the net subscription proceeds in Canadian dollars divided by the relevant Series NAV per Unit as at the first valuation date following the date of a subscription. Consequently, the initial trade confirmation will confirm the purchase of the Interim Subscription Receipts, while a subsequent trade confirmation will confirm the number of units purchased by the Subscriber once the Series NAV per Unit, as at the first valuation date following the date of a subscription, is available. The number of Interim Subscription Receipts will be different from the number of units purchased. Interim Subscription Receipts are not redeemable and do not carry any voting rights. Any reference to “**Units**” in this Subscription Agreement (as defined below) should be read as relating to both the initial purchase of Interim Subscription Receipts and subsequent ownership of Unit of the Fund.

The Subscriber acknowledges that proceeds from the subscription will be invested by the Fund in Ares Strategic Income Fund (the “**Master Fund**”), a related and/or connected issuer of the Manager and of the Fund, and consents to same.

All Subscribers must complete **pages 7, 8 and 9** as well as **Schedules “B”, “C” and “E”**.

All Subscribers that are “**accredited investors**” must complete **Schedule “A”** and, if applicable, **Schedule “A-1”**.

Since the Subscriber is purchasing the Units through another registered dealer (“**Subscriber’s Agent**”), it is the Subscriber’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the Subscriber. The Subscriber’s Agent is also responsible for all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. Unless the Subscriber’s Agent also agrees to comply with the due diligence and reporting obligations for the purposes of Part XVIII [FATCA] and Part XIX [the Common Reporting Standard, or CRS] of the Income Tax Act (Canada) (the “**Tax Act**”) by checking the “**Yes**” box in Schedule “**B**”, the Subscriber must complete the **Declaration of Tax Residence Form 518 or 519**, as applicable, delivered with this subscription form.

**Joint Account Holders:** Each account holder must complete a **separate page 7, page 8, page 9** and, **if applicable**, **Schedule “A”, Schedule “A-1”** and the appropriate **Declaration of Tax Residence Form**.

## 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 form, including the Schedules hereto (the "**Subscription Agreement**"), have the meanings given in the Offering Memorandum, and unless otherwise indicated, all amounts are expressed in Canadian dollars.

The Subscriber represents that he, she or it has tendered through his, her or its dealer for the amount set forth on **page 8** below representing the purchase price of the Units subscribed for.

No Units shall be issued to the Subscriber until the Fund has received the subscription proceeds and this Subscription Agreement duly completed.

The Subscriber acknowledges that investment in the Fund is subject to the acceptance of this subscription by the Manager and to certain other conditions set forth in the Offering Memorandum and the amended and restated master trust agreement between the Manager and the Trustee governing the affairs of the Fund, dated as of December 4, 2023, as further amended and/or restated from time to time (the "**Trust Agreement**"). The Trust Agreement is available upon request.

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 of this Subscription Agreement by the Manager and the deposit of the Subscriber's payment into any of the Fund's accounts. **The Subscriber shall become bound by the terms of this Subscription Agreement and the Trust Agreement upon the Manager's acceptance of this Subscription Agreement.** This Subscription Agreement 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 the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or penalty. Subscription funds received prior to a Subscription Date will be kept in a segregated account (without interest or deduction) in trust for the Subscriber pending acceptance of the subscription.

**PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS.** Once you have received confirmation of the issuance of Units subscribed for, the Manager will be deemed to have delivered to you its acceptance of this Subscription Agreement. A fully executed copy of this Subscription Agreement will be kept by the Manager and will be available upon request.

## General representations and warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Fund and the Manager as follows:

- a) 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 Fund and is able to bear the economic risk of loss of such investment;
- b) the Subscriber is not resident in the U.S. and is not a U.S. person, nor is the Subscriber purchasing the Units for the account of a person within the U.S. or a U.S. person or for resale in the U.S. or to a U.S. person as permitted by the *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"). "**U.S.**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; "**U.S. person**" has the meaning ascribed to the term thereto by Rule 902(k) of Regulation S promulgated under the U.S. Securities Act;
- c) the Subscriber is not (and is not acting on behalf of) and, for as long as it holds any Units, will not be (and will not be acting on behalf of) an "employee benefit plan" as defined in Section 3(3) of the *Employee Retirement Income Security Act of 1974*, as amended ("**ERISA**"), that is subject to Title I of ERISA, a "plan" as defined in Section 4975 of the *Internal Revenue Code*, as amended (the "**Code**"), that is subject to Section 4975 of the Code or an entity or account the assets of which are deemed to include that assets of any such employee benefit plan, plan, entity or account;

- d) if the Subscriber (or if the Subscriber is a corporation, partnership, trust or other entity, any person having a beneficial interest in the Subscriber) is a "Rule 5131 covered person" (as defined in **Schedule "E"** hereto) for the purposes of Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5131, it has notified the Manager of such status by checking the "Yes" box in **Schedule "E"** hereto;
- e) if the Subscriber (or a person having a beneficial interest in the Subscriber) is a "restricted person" as defined in FINRA Rule 5130, it has notified the Manager of such status by checking the "Yes" box in **Schedule "E"** hereto;
- f) 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 Manager in writing of such status;
- g) if the Subscriber is an insurance company, is the investment being made in respect of one or more of its segregated funds:

Yes    No

If Yes, please confirm whether the majority of the premiums under the segregated fund policy have not been paid by policyholders who are financial institutions:

Yes    No

- h) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- i) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- j) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- k) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constituting 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;
- l) 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;
- m) 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 Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
- n) 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
  - i) the Subscriber is restricted from using the civil remedies available,
  - ii) the Subscriber may not receive information that the Fund would otherwise be required to provide, and
  - iii) the Fund 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;
- o) 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 Manager;

- p) the Subscriber has received, reviewed and fully understands 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 Fund, the Units and the subscription hereby made;
- q) 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;
- r) the Subscriber understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in Offering Memorandum; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of Units;
- s) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the 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 Manager;
- t) the Subscriber will execute and deliver all documentation as may be required from time to time by applicable securities legislation or by the Fund, 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 Manager;
- u) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to another person without the approval of the Manager and will do so only in accordance with applicable securities laws; and
- v) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings.

**The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and shall also survive any subsequent purchase of Units by the Subscriber (unless a new subscription agreement is executed at the time of the subsequent purchase). The Subscriber undertakes to notify the Manager immediately 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 Agreement.**

The Subscriber acknowledges that having a non-qualified Unitholder could have negative tax or other consequences to the Fund. If the Subscriber notifies the Manager of a status as set out in paragraph (b), (c), (d), (e), (f) or (g), the Manager may require the Subscriber at any time to redeem all or some of the Subscriber's Units pursuant to the Trust Agreement.

### **Purchasing as bare trustee or agent**

If a person is executing this Subscription Agreement as bare trustee, agent or attorney (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) (in this paragraph, the "**agent**") on behalf of the Subscriber (in this paragraph, the "**principal**"), such agent must provide evidence of such person's authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) the agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) the agent acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the applicable securities regulator its consolidated Monthly Report under the *Criminal Code (Canada)*, and related *Regulations Establishing a List of Entities*, the *Justice for Victims of Corrupt Foreign Officials Regulations* and all such

other similar applicable regulations, the principal is not a “Designated Person” for the purposes of such regulations, and the agent will immediately advise the Manager if there is a change in such status. For greater certainty, each of the representations set out in this Subscription Agreement shall be true in respect of, and each of the elections made herein shall be effective for, each principal identified under “Subscriber Information” and, if applicable, each Account Holder named in Appendix 1. The agent agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Fund or the Manager, as the case may be, on the above representations and warranties.

## **Anti-money laundering and anti-terrorist financing legislation**

In connection with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Subscriber has provided to his, her or its dealer all information and documentation required under applicable anti-money laundering and anti-terrorist financing legislation. The Subscriber acknowledges that the Manager may require a copy of some or all of such information and documentation, and/or additional information and documentation from time to time, in order for the Manager to discharge all of its obligations under such legislation.

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager or its professional advisers knows or suspects that an investor is engaged in money laundering or terrorist financing activities, 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 and other email communications**

The Subscriber acknowledges that it may receive information about the Fund from the Manager. By completing **Schedule “C”**, the Subscriber is consenting to the receipt of financial information (if requested by the Subscriber) and other reports regarding the Fund electronically. Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager unless the Subscriber withdraws consent by checking the box in Schedule “C” or otherwise notifies the Manager.

## **Foreign tax reporting**

The Subscriber acknowledges that the Fund and registered dealers have due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, the Subscriber (or in the case of certain entities, its “controlling persons”) will be required by law to provide the Manager on behalf of the Fund (and/or their registered dealer) with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If the Subscriber (or, if applicable, any of its controlling persons), (i) is identified as a “U.S. Specified Person” as such term is defined for purposes of FATCA (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Subscriber (or if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the Canada Revenue Agency (the “**CRA**”), unless the investment is held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

In accordance with FATCA and CRS, the Subscriber is required by law to complete the Declaration of Tax Residence Form 518 (if the Subscriber is an individual) or RC519 (if the Subscriber is an entity) described in Part I of **Schedule “F”** (collectively referred to as the “**FATCA & CRS Self-Certification**”), unless Schedule “B” has been completed and the Subscriber’s Agent has agreed to discharge such obligations by checking the “Yes” box in **Schedule “B”**. Part II of **Schedule “F”** must be completed if the Subscriber is for purposes of FATCA/CRS a passive non-financial entity.

The Subscriber agrees to provide the Manager or the Subscriber's Agent (as applicable) with an updated FATCA & CRS Self-Certification within thirty (30) calendar days of the first date that anything in the previous FATCA & CRS Self-Certification is no longer accurate, true or complete. The Subscriber also agrees to provide a new FATCA & CRS Self-Certification within thirty (30) calendar days of a request by the Manager or the Subscriber's Agent for a new FATCA & CRS Self-Certification.

The Subscriber further acknowledges that its failure to provide a foreign taxpayer identification number on request may result in the Subscriber being assessed a penalty of \$500 for each such failure under subsection 281(3) of the Tax Act where the jurisdiction in which the account holder is resident issues and collects taxpayer identification numbers.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in the Fund, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

## Privacy policy

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

## Indemnity

The Subscriber agrees to indemnify each of the Fund and the 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, warranties, certifications and covenants of the Subscriber by the Fund or the Manager, as the case may be, or the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Fund, and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

## Governing law

This Subscription 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 Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

## Language (Québec residents only – Résidents du Québec seulement)

The Subscriber acknowledges having been offered the choice to enter into this Subscription Agreement in English or French and having expressly requested to enter into such agreement in English, after receiving the French version thereof. Therefore, the parties expressly agree and acknowledge that it is their express wish that this agreement and all documents evidencing or relating in any way to the purchase of Units by the Subscriber be drawn up in the English language. *Vous reconnaisssez que vous vous êtes fait offrir le choix de conclure la présente convention en anglais ou en français et que vous avez expressément demandé à ce qu'elle soit en anglais, après avoir reçu sa version française. Par conséquent, les parties consentent expressément et reconnaissent qu'il est de leur volonté expresse que cette convention et tous les documents faisant foi ou se rapportant de quelque manière à l'achat des titres faisant l'objet des présentes soient rédigés en anglais.*

## Prospectus exemptions

The Subscriber acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Fund to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Fund 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 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 Canada who meets the definition of "accredited investor" and has completed the Certificate of Accredited Investor attached as Schedule "A" and, if applicable, the Form for Certain Individual Accredited Investors attached as Schedule "A-1" **[please complete Schedule "A" and, if applicable, Schedule "A-1"]**; or

### Other

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

**Is the Subscriber a registrant under Canadian securities legislation?**  Yes  No

**Is the Subscriber acting on behalf of or on the instructions of a third party?**  Yes  No

**If Yes**, provide the following information regarding the third party:

Name

Relationship with Subscriber

Principal business / occupation

Address

Date of birth

Incorporation no./jurisdiction

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
 (day) (month) (year)

X \_\_\_\_\_  
 Subscriber's signature

Amount subscribed for: \_\_\_\_\_

Series of Units:  Series F (ATL5113)  
 Series S<sup>1</sup> (ATL5115)

<sup>1</sup> Series S units are for ICS and CPIC purchase.

**Name and address of Subscriber:**

Print name (full legal name)

Telephone number

Address (no P.O. Box number)

Fax number

City, province, postal code

Email address

Is this a managed (discretionary) account?  Yes  No

If you are a dealer acting on behalf of a managed account, insert the firm name and general contact information above and complete Appendix 1. You may leave the rest of this page blank. Dealers without discretionary authority acquiring Units on behalf of multiple clients must complete a separate Subscription Agreement for each such client, including this page, and the client as Subscriber must sign this Subscription Agreement unless the dealer or another person has signing authority as agent or attorney (proof of such authority must be provided with this Subscription Agreement upon request).

**If Subscriber is not an Individual (for Non-Managed Accounts only):**

Type of entity

Date of incorporation or formation

Name and position of signatory (if applicable)

Business identification number (applicable for Corporation)

Trust identification number (applicable for Trust)

**If Subscriber is an Individual  
(for Non-Managed Accounts only):**

**If Subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor nor the spouse or child of the Subscriber:**

Date of birth \_\_\_\_\_

**Witness**

S.I.N. \_\_\_\_\_

X \_\_\_\_\_  
Signature

Employer's name and address \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

**Joint accounts:**

**Name of Co-Subscriber:** \_\_\_\_\_

Each account holder must sign a copy of this Subscription Agreement 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. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.

**Additional Information about the Subscriber:**

Please provide at least the fund account number or dealer account number.

Fund account # \_\_\_\_\_

Dealer account # \_\_\_\_\_

**Is this a registered plan account?**

Yes  No

**Distribution preference:**

Cash distributions  Reinvestment

## Appendix 1

### Managed account client(s)

**[This Appendix 1 must be completed by a registered dealer executing this Subscription Agreement on behalf of one or more fully managed accounts (provide evidence of authority).]**

#### Name and address of registrant firm subscribing on behalf of managed accounts:

Print full legal name

Name of individual portfolio manager

Address (No P.O. Box Number)

Dealer code

City, province, postal code

Rep code

Name and title of second authorized signatory  
(if required)

**X**

Signature of individual portfolio manager

**X**

Signature of second authorized signatory  
(if required)

#### For each managed account please provide the following information (either below or in a separate spreadsheet acceptable to the Manager):

Name and address of account holder	Tax identifier (SIN/TIN/BIN)	Fund account #	Dealer account #	Subscription amount (\$)
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## Schedule "A"

### Certificate of accredited investor

**[To be completed and initialled by Subscriber if you checked the "Accredited Investor" box on page 7.]**

To: CIBC Asset Management Inc. (the "Manager")

In connection with the purchase by the undersigned purchaser (the "Subscriber") of units of CIBC Ares Strategic Income Fund (the "Fund"), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager and the Fund that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, a province or territory of Canada and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_\_  j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$1,000,000 **[INITIAL AND ALSO COMPLETE SCHEDULE "A-1"]**,
- \_\_\_\_\_  j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5,000,000,
- \_\_\_\_\_  k) an individual whose net income before taxes exceeded C\$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  
**[INITIAL AND ALSO COMPLETE SCHEDULE "A-1"]**,
- \_\_\_\_\_  l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least C\$5,000,000 **[INITIAL AND ALSO COMPLETE SCHEDULE "A-1"]**,
- \_\_\_\_\_  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. **If you checked (t), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each owner:**

**Name of owner of interests:**

Example: Jane Doe

**Category**

**[If the owner of interest checked (j), (k) and (l), please complete Schedule "A-1"]:**  
Example: (j)

**[attach sheet if more than 3 owners - if (w) applies to an owner, provide information below]**

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

\_\_\_\_  a) a Canadian bank, loan corporation, trust company, insurance company or other 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 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 province or territory of Canada as an adviser or dealer,

\_\_\_\_  e) an individual registered under the securities legislation of a province or territory 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 province or territory 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 province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a 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 province or territory of Canada,

\_\_\_\_  m) a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000, as shown on its most recently prepared financial statements, 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 Québec, the securities regulatory authority, has issued a receipt,

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

\_\_\_\_  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 province or territory 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,

\_\_\_\_  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, or that accredited investor's spouse or of that accredited investor's former spouse. **If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:**

Accredited investor:	Name	Category
		<b>[If the individual or the Trust checked (j), (k) and (l), please complete Schedule "A-1"]</b>

Individual who established trust:

Trustee:

Trustee:

Trustee:

**[attach sheet if more than 3 trustees]**

**Defined terms:**

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

**“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 province or territory of Canada to carry on business in Canada or a province or territory of Canada;

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

**“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 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
  - 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) 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;

**“financial assets”** means (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation (the value of the Subscriber’s personal residence or other real estate is not included in the calculation of financial assets);

**“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 syndicate, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

**“net assets”** means all of the Subscriber’s assets minus all of the Subscriber’s liabilities;

**“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;

**“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);

**“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 clause (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;

### **Control**

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

- a) 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,
- 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.

**Schedule “A-1”**  
**Form for certain individual accredited investors**

*[To be completed by Subscriber and his or her salesperson if Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule “A”.]*

**WARNING!**

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

**Section 1 to be completed by the issuer or selling security holder**

**1. About your investment**

Type of securities: ***Trust Units***

Issuer: ***CIBC Ares Strategic Income Fund***

Purchased from: ***Issuer***

**Sections 2 to 4 to be completed by the purchaser**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:

**Your initials  
(please add  
on each item)**

**Risk of loss** – You could lose your entire investment of \_\_\_\_\_

*[Insert amount appearing at the top of page 8.]*

**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.

*[Note: please read the Offering Memorandum of the Fund delivered with this Subscription Agreement and note the section entitled “Unitholder Reporting”.]*

**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. *[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager or of another registered dealer.]* To check whether the salesperson is registered, go to [www.aretheyregistered.ca](http://www.aretheyregistered.ca).

### 3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your initials  
(please add  
on at least  
one item)**

- Your net income before taxes was more than C\$200,000 in each of the 2 most recent calendar years, and you expect it to be more than C\$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) **(k)**
- Your net income before taxes combined with your spouse's was more than C\$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than C\$300,000 in the current calendar year. **(k)**
- Either alone or with your spouse, you own more than C\$1 million in cash and securities, after subtracting any debt related to the cash and securities. **(j)**
- Either alone or with your spouse, you have net assets worth more than C\$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) **(l)**

### 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. *[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]*

First and last name (please print): \_\_\_\_\_

**X**

Signature

Date

### Section 5 to be completed by the salesperson

### 5. Salesperson information

*[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]*

First and last name of salesperson (please print): \_\_\_\_\_

Telephone number

Email address

Name of firm (if registered)

Dealer code (if applicable)

**Section 6 to be completed by the issuer or selling security holder**

**6. For more information about this investment, please contact:**

CIBC Ares Strategic Income Fund  
c/o CIBC Asset Management Inc.  
161 Bay Street, 22nd Floor  
Toronto, Ontario M5J 2S1

Tel: 1 888 888-3863

Email: info@cibcassetmanagement.com (English)  
info@gestiondactifs.cibc.com (French)

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.**

## Schedule "B"

### Certificate of Subscriber's Agent

**[To be completed by all Subscribers and by the registered dealer through whom the Units are being acquired (the "Subscriber's Agent").]**

By submitting this completed Subscription Agreement to the Manager, the Subscriber's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. The Subscriber's Agent also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber's Agent represents and warrants that:

- i) it has delivered a copy of the Offering Memorandum to the Subscriber;
- ii) if the Subscriber has completed Schedule "A", it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- iii) it does not keep anonymous accounts or accounts in obviously fictitious names;
- iv) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- v) in the event that it is unable to verify the identity of the underlying Subscriber, it will inform the Manager as soon as it is reasonably practicable, if permitted by law;
- vi) it has verified the Subscriber's source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- vii) it will maintain all necessary records on transactions for the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber for at least seven (7) years after the Subscriber's account is closed; and
- viii) it will provide supporting documentation to the Manager on file relating to the Subscriber if requested by the Manager.

Furthermore, if the Subscriber's Agent checks the following box "Yes", the Subscriber's Agent also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence and reporting obligations under Part XVIII [FATCA] and Part XIX [Common Reporting Standard] of the *Income Tax Act* (Canada) with respect to the Subscriber as a client and will provide to the Manager all information and documentation regarding the Subscriber as the Manager may reasonably request from time to time in order to comply with its reporting obligations in that regard.

Yes the Subscriber's Agent will comply

No (the Subscriber must provide a Declaration of Tax Residence Form to the Manager)

Agent's GIIN (if applicable, otherwise indicate "n/a")

---

Name of Subscriber's Agent and Dealer Number

X

---

Signature of Account Representative

---

Name of Account Representative and Rep Number

Date

The Subscriber agrees to provide information to the Manager as it may request from time to time for the purpose of complying with applicable securities laws, AML, FATCA and CRS even though the Manager may be relying on the Subscriber's Agent to collect such information at first instance. The Subscriber hereby authorizes the Manager (i) to provide information to the Subscriber's Agent regarding the Subscriber's Unitholdings from time to time and (ii) to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Units and agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Manager on any improper instructions provided by the Subscriber's Agent.

---

X  
Signature of Subscriber

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X  
Signature of Co-Subscriber (if applicable)

## Schedule "C"

### Consent to electronic delivery of documents

**[To be completed and signed by all Subscribers.]**

To: CIBC Asset Management Inc. (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) Audited annual financial statements for CIBC Ares Strategic Income Fund (the "Fund") (if requested); and
  - b) Such other statements, reports or investment commentary regarding the Manager or the Fund.
2. All documents delivered electronically will be delivered by e-mail to the address listed on page 8.
3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager by telephone, regular mail or electronic mail at:

CIBC Ares Strategic Income Fund (the "Fund")  
 c/o CIBC Asset Management Inc. (the "Manager")  
 161 Bay Street, 22nd Floor  
 Toronto, Ontario M5J 2S1

Tel: 1 888 888-3863

Email: [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com) (English)

[info@gestiondactifscibc.com](mailto:info@gestiondactifscibc.com) (French)

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.*

**[Subscriber needs to answer both 1 and 2 below.]**

In addition to the above, I understand that as a result of my investment in the Fund, I will receive email correspondence from the Manager (or from the Fund's administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Fund. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Fund by contacting the Manager at the address above.

1. I wish to receive email copies of the documents referred to in paragraph 1 above:  Yes  No
2. I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:  Yes  No

**X** \_\_\_\_\_  
 Signature of Subscriber

**X** \_\_\_\_\_  
 Signature of Co-Subscriber (if applicable)

## Schedule "D"

### Privacy policy

#### CIBC Asset Management Inc.

You consent to the collection, use and sharing of your personal information as described in the Manager's privacy policy, *Your Privacy is Protected*. This includes collecting, during the course of your relationship with us, information about you from, and sharing it with, the CIBC group of companies, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references you give us, and other such parties as may reasonably be required for the purposes of: (i) identifying you; (ii) qualifying you (or someone you are providing a guarantee for) for products and services; (iii) verifying information you give to us; (iv) protecting you and us from fraud and errors; (v) facilitating tax and other reporting; or (vi) complying with legal, regulatory and self-regulatory obligations. We may share information contained in this subscription and on any instrument purporting to designate a beneficiary, successor holder, or successor annuitant of a registered account with your estate representative on being provided satisfactory proof the requested information is necessary for the purpose of administering your estate. The privacy policy is available at [www.cibc.com](http://www.cibc.com). This policy may be amended, replaced or supplemented from time to time.

**Investors should be aware that the Fund is required to file with each relevant Canadian securities regulatory authority a report setting out personal information such as the Subscriber's name and address, the series and number of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of their governing securities legislation. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by each such regulatory authority. The following officials can answer questions about the indirect collection of the information:**

#### Alberta Securities Commission

Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Attention: FOIP Coordinator  
Telephone: [403 297-6454](tel:4032976454)  
Toll free in Canada: [1 877 355-0585](tel:18773550585)  
Facsimile: [403 297-2082](tel:4032972082)

#### British Columbia Securities Commission

FOI Inquiries  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Attention: FOI Inquiries  
Inquiries: [\(604\) 899-6854](tel:(604)8996854)  
Toll free in Canada: [1 800 373-6393](tel:18003736393)  
Facsimile: [604 899-6581](tel:6048996581)  
Email: [FOI-privacy@bcsc.bc.ca](mailto:FOI-privacy@bcsc.bc.ca)

#### The Manitoba Securities Commission

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Attention: Director, Manitoba Securities Commission  
Telephone: [204 945-2561](tel:2049452561)  
Toll free in Manitoba [1 800 655-5244](tel:18006555244)  
Facsimile: [204 945-0330](tel:2049450330)

#### Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Attention: Chief Executive Officer and Privacy Officer  
Telephone: [506 658-3060](tel:5066583060)  
Toll free in Canada: [1 866 933-2222](tel:18669332222)  
Facsimile: [506 658 3059](tel:5066583059)  
Email: [info@fcnb.ca](mailto:info@fcnb.ca)

#### Government of Newfoundland & Labrador Financial Services Regulation Division

P.O. Box 8700, Confederation Building  
2nd Floor, West Block,  
Prince Philip Drive  
St. John's, Newfoundland & Labrador  
A1B 4J6  
Attention: Director of Securities  
Telephone: [709 729-4189](tel:7097294189)  
Facsimile: [709 729-6187](tel:7097296187)

#### Government of the Northwest Territories Office of the Superintendent of Securities

P.O. Box 1320  
Yellowknife, Northwest Territories  
X1A 2L9  
Attention: Deputy Superintendent, Legal & Enforcement  
Telephone: [867 767-9305](tel:8677679305)  
Facsimile: [867 873-0243](tel:8678730243)

**Nova Scotia  
Securities Commission**  
Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Attention: Executive Director  
Telephone: 902 424-7768  
Facsimile: 902 424-4625

**Government of Nunavut  
Department of Justice**  
Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Attention: Superintendent of Securities  
Telephone: 867 975-6590  
Facsimile: 867 975-6594

**Ontario Securities Commission**  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Attention: Inquiries Officer  
Telephone: 416 593-8314  
Toll free in Canada: 1 877 785-1555  
Facsimile: 416 593-8122  
Email:  
exemptmarketfilings@osc.gov.on.ca

**Prince Edward Island  
Securities Office**  
95 Rochford Street, 4th Floor  
Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island  
C1A 7N8  
Attention: Superintendent of Securities  
Telephone: 902 368-4569  
Facsimile: 902 368-5283

**Autorité des marchés financiers**  
800, rue du Square-Victoria, 22e étage  
C.P. 246, Place Victoria  
Montréal, Québec H4Z 1G3  
Attention: Corporate Secretary  
Telephone: 514 395-0337 or  
1 877 525-0337  
Facsimile: 514 864-6381  
Email:  
financementdessoctees@lautorite.qc.ca

**Financial and Consumer Affairs  
Authority of Saskatchewan**  
Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Attention: Executive Director,  
Securities Division  
Telephone: 306 787-5879  
Facsimile: 306 787-5899

**Government of Yukon**  
Department of Community Services  
Office of the Superintendent of  
Securities  
306 Black Street, 1st Floor  
P.O. Box 2703, C-6  
Whitehorse, Yukon Y1A 2C6  
Attention: Superintendent of Securities  
Telephone: 867 667-5466  
Facsimile: 867 393-6251  
Email: securities@yukon.ca

**Schedule “E”**  
**FINRA Rule 5130 and Rule 5131 certificate**

**Schedule "E" should be completed by all Subscribers (including managed and unmanaged accounts).**

**This section is only for registered dealers executing this Subscription Agreement on behalf of one or more fully managed accounts, please check the appropriate box:**

- The responses below apply to all Subscribers.*
- The responses below differ as between Subscribers and a separate Schedule “E” has been completed for each Subscriber. This Schedule “E” is completed for the following account holder(s):*

*Name and address of account holder 1*

*Name and address of account holder 2*

*Name and address of account holder 3*

To: CIBC Asset Management Inc. (the “**Manager**”)  
CIBC Ares Strategic Income Fund (the “**Fund**”)  
Ares Strategic Income Fund (the “**Master Fund**”)

**Please initial:**

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of the Fund, the Subscriber certifies for the benefit of the Master Fund, the Manager and the Fund that, for the purposes of Financial Industry Regulatory Authority, Inc. (“**FINRA**”) Rule 5131 (“**Rule 5131**”):

**Please mark “Yes” or “No”:**

Yes  No      The Subscriber is:

- i) an executive officer or director of a public company (as defined below);
- ii) an executive officer or director of a covered non-public company (as defined below);
- iii) a person materially supported (as defined below) by an executive officer or director of a public company or a covered non-public company; or
- iv) a corporation, partnership, trust or other entity in which persons described in paragraphs (i), (ii) or (iii) (each, a “**Rule 5131 covered person**”) have a beneficial interest.

If you have marked this Item (iv), please provide the name of each public company or covered non-public company, as the case may be, on whose behalf any Rule 5131 covered person serves.

Name of Each Company (*attach additional pages if necessary*)

---

*Company name 1*

---

*Company name 2*

---

*Company name 3*

**Please mark “Yes” or “No”:**

Yes  No      The Subscriber, or a person having a beneficial interest in the Subscriber, is a “**restricted person**” as defined in FINRA Rule 5130, because the Subscriber, or any person having a beneficial interest in the Subscriber, is one of the following:

- i) a FINRA member or other broker-dealer (including a Canadian broker dealer);
- ii) an officer, director, general partner, associated person or employee of a FINRA member or any other broker-dealer (other than a limited business broker-dealer (as defined below));
- iii) an agent of a FINRA member or any other broker-dealer (including a Canadian broker dealer) (other than a limited business broker-dealer) that is engaged in the investment banking or securities business;
- iv) an immediate family member (as defined below) of a person specified in paragraph (ii) or (iii) above and the person specified in paragraph (ii) or (iii): (A) materially supports, or receives material support from, the immediate family member, (B) is employed by or associated with the member, or an affiliate of the member, selling the new issue to the immediate family member, or (C) has the ability to control the allocation of the new issue;
- v) act as a finder or act in a fiduciary capacity (including, among others, attorneys, accountants and financial consultants) to the managing underwriter in offerings;
- vi) have authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account (as defined below);
- vii) an immediate family member of a person described in paragraph (v) or (vi) above and such person materially supports or receives material support from such person;

- viii) a person listed, or required to be listed, on Schedule A of a Form BD Uniform Application for Broker-Dealer Registration (“**Form BD**”) (other than with respect to a limited business broker-dealer), other than persons identified by an ownership code of less than 10%;
- ix) a person listed, or required to be listed, on Schedule B of a Form BD (other than with respect to a limited business broker-dealer), other than persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
- x) a person that (A) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a limited business broker-dealer), or (B) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a limited business broker-dealer); or
- xi) an immediate family member of a person specified in paragraphs (viii) to (x) above, unless the person owning the broker-dealer: (A) does not materially support, or receive material support from, the immediate family member, (B) is not an owner of the broker-dealer, or an affiliate of the broker-dealer, selling the new issue to the immediate family member, and (C) has no ability to control the allocation of the new issue.

**Defined terms:**

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

**“collective investment account”** means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. “Collective investment account” does not include a legal entity that is beneficially owned solely by: (a) one or more of the following persons: (i) immediate family members, (ii) family members (as defined under Rule 202(a)(11)(G)-1 of the *Investment Advisers Act*), or (iii) family clients (as defined under Rule 202(a)(11)(G)-1 of the *Investment Advisers Act*) (i.e., a “family investment vehicle”); or (b) a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions (i.e., an “investment club”).

**“covered non-public company”** means any non-public company, except for an unaffiliated charitable organization, satisfying the following criteria: (i) income of at least US\$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least US\$15 million; (ii) shareholders’ equity of at least US\$30 million and a two-year operating history; or (iii) total assets and total revenue of at least US\$75 million in the latest fiscal year or in two of the last three fiscal years;

**“immediate family member”** means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other individual to whom the person provides material support (as defined below);

**“limited business broker-dealer”** means a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities in any jurisdiction;

**“material support”** means the direct or indirect provision of more than 25% of a person’s income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support;

**“public company”** means any company that is registered under Section 12 of the *Securities Exchange Act of 1934*, as amended, or files periodic reports pursuant to Section 15(d) thereof

**[To be completed by Manager]**

## Acceptance

This Subscription Agreement is accepted by the Manager (CIBC Ares Strategic Income Fund) on the

\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ in the City of Toronto, Ontario.

(day) (month) (year)

**CIBC ASSET MANAGEMENT INC.**

X \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

## **Schedule “F”**

### **Declaration of tax residence**

#### **Part I**

Pursuant to the intergovernmental agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the “**IGA**”) and Part XVIII of the Tax Act implementing the U.S. Foreign Account Tax Compliance Act (collectively, “**FATCA**”) in Canada, the Manager is obligated to identify, collect and report to the Canada Revenue Agency (“**CRA**”) certain financial information that is pertinent to certain U.S. persons. The CRA will share this information with the U.S. Internal Revenue Service pursuant to the terms of the IGA.

Pursuant to the Common Reporting Standard (“**CRS**”) developed by the Organisation for Economic Co-operation and Development and the Canadian implementing legislation found in Part XIX of the Tax Act, the Manager is obligated to identify, collect and report to the CRA certain financial information that is pertinent to certain persons resident in certain reportable jurisdictions (other than Canada or the U.S.). The CRA will share this information with the tax authorities of participating jurisdictions (as identified on the CRA's website) pursuant to the terms of the CRS.

Subscribers, other than a registered plan or other excluded accounts for purposes of FATCA or CRS, will provide the required information to the Manager by completing and providing a duly executed copy of the CRA form below. Please complete, sign and date the proper form, or have the appropriate person do so on your behalf, and return the completed form to us as instructed on the covering page of this Agreement.

<b>Form</b>	<b>Person or entity that submits the form</b>
<b>RC518</b>	An individual
<b>RC519</b>	An entity

## Part II

### Certificate regarding discretionary beneficiaries

***[To be completed only if the Subscriber is for purposes of FATCA/CRS a passive non-financial entity.]***

To: CIBC Asset Management Inc. (the “**Manager**”)

Re: Subscription for units in CIBC Ares Strategic Income Fund (the “**Fund**”)

The undersigned Subscriber is for purposes of FATCA or CRS a passive non-financial entity.

The undersigned Subscriber acknowledges that if i) it is a trust with at least one discretionary beneficiary **or** ii) it is directly or indirectly owned or controlled at least 25% by a trust with at least one discretionary beneficiary, then the Subscriber must provide the Manager with an updated Declaration of Tax Residence Form RC519 (the “**Updated Self-Certification**”) within 30 days of a distribution being paid or made payable to any discretionary beneficiary of the aforementioned trusts provided that the distribution constitutes a change in circumstance. Where the Updated Self-Certification is required, it shall identify all controlling persons of the Subscriber, including any discretionary beneficiaries that were either paid a distribution or for which a distribution was made payable.

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Name of entity account holder

**X**

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Signature of authorized signatory

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Name of entity's authorized signatory

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Date

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Position of entity's authorized signatory

“CIBC Private Wealth” consists of services provided by CIBC and certain of its subsidiaries, through CIBC Private Banking; CIBC Private Investment Counsel, a division of CIBC Asset Management Inc. (“CAM”); CIBC Trust Corporation; and CIBC Wood Gundy, a division of CIBC World Markets Inc. (“WMI”). CIBC Private Banking provides solutions from CIBC Investor Services Inc. (“ISI”), CAM and credit products. CIBC World Markets Inc. and ISI are both Members of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada. CIBC Private Wealth service are available to qualified individuals. The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license.