



Subscriber Disclaimer

Hedge funds investments are not suitable for all investors.

Hedge funds are speculative by nature and involve a high degree of risk. Hedge funds may be leveraged. Hedge funds' performance are often very volatile. Past performance is not indicative of future performance. A subscriber could lose all or a substantial amount of his or her investment. Managers of hedge funds have total trading authority over their funds. Hedge funds often have very limited liquidity and also include restrictions on transferring interests, therefore subscribers may not be able to sell or transfer their investments when they want. Hedge funds' fees and expenses may offset their trading profits. A substantial portion of the trades executed for hedge funds may take place on foreign exchanges. Hedge funds are not subject to the same disclosure requirements than publicly offered mutual funds or other securities. Furthermore, Hedge funds are as much regulated as the other offered mutual funds or securities.

Hedge funds are only available to investors in jurisdictions of Canada who meet certain eligibility requirements. Each subscriber should refer to the detailed representations, warranties and certifications contained in the subscription agreement which accompanies the Confidential Offering Memorandum or other information document provided or available about the Hedge funds to determine whether he or she qualifies as an **accredited investor*** as defined in *Regulation 45-106 respecting Prospectus and Registration Exemptions*.

I acknowledge and understand the aforementioned warnings involved with investments in Hedge funds and further understand that VMD has not proceeded with any due diligence of the manager of the Hedge funds.

Signature

Date

Printed Name: _____

Printed Address: _____

* "Accredited Investor" means, amongst other things, a person or individual who is permitted by applicable securities laws to make an initial investment in the Fund in an amount less than certain amounts prescribed by such securities laws. The definition of accredited investor includes, amongst others, companies and other entities with more than \$5 million in net assets and individuals with financial assets having an aggregate realizable value, before taxes, exceeding \$1 million or a net income, before taxes, exceeding prescribed amounts.