

Guggenheim Global Investments plc

Country Supplement

GUGGENHEIM GLOBAL INVESTMENTS PLC (the “Company”)

Additional Information for Investors in Canada

This country supplement dated 26 January 2024 (the “Canadian Offering Memorandum”) forms part of and should be read in conjunction with the prospectus of the Company dated 4 September 2023, as amended and supplemented from time to time (the “Prospectus”).

All capitalised terms used herein shall have the same meaning as in the Prospectus, unless otherwise indicated.

This Canadian Offering Memorandum constitutes an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. This Canadian Offering Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.

PRIVATE PLACEMENT IN ONTARIO OF SHARES OF THE FOLLOWING SUB-FUNDS OF THE COMPANY:

**GFI FUND
GUGGENHEIM GLOBAL INCOME FUND**

Investment Manager:

Guggenheim Partners Investment Management LLC
330 Madison Avenue
10th Floor
New York, NY 10017
United States of America

The Offering

The Class S USD Distributing and Class S USD Accumulating shares (the “**Shares**”) of the sub-funds (the “**Sub-Funds**”) listed on the front page of this Canadian Offering Memorandum are part of an offering of the Sub-Funds being made outside of Canada. The Company was incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland. The Company offers a variety of sub-funds, each of which is a portfolio of assets (being a separate portfolio of assets) which is invested in accordance with the investment objective and policies set out in the relevant supplement to the Prospectus and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged. Included in this Canadian Offering Memorandum and forming a part hereof, is the full text of the Prospectus, (such Prospectus, being the “**Foreign OM**”) regarding the offering of the Shares in the Sub-Funds being made outside Canada (the Canadian Offering Memorandum and the Foreign OM are together referred to hereinafter as the “**Memorandum**”). The offering of the Shares in Canada is being made solely by the Memorandum and any decision to purchase the Shares should be based solely on the information contained therein. No person has been authorized to give any information or to make any representations other than those contained in the Memorandum. The offering of the Shares in Canada is being made solely in the Province of Ontario.

Representations and Agreement by the Shareholder

By subscribing for the Shares, each subscriber in Ontario (a “**Shareholder**”), as the case may be, will be deemed to represent to the Company, to the relevant Sub-Fund(s), to Guggenheim Partners Investment Management, LLC, as investment manager (the “**Investment Manager**”), and to Guggenheim Investment Advisors (Europe) Limited, in its capacity as the dealer with whom the subscription was placed (the “**Dealer**”) that:

- (i) such Shareholder hereby acknowledges having received the Memorandum and that the application by the Shareholder is made on the terms thereof. The Shareholder acknowledges that the subscription for Shares is made on the basis of the Memorandum, that the Shareholder has read and understands the description of the relevant Sub-Fund and the Shares, including the risks of an investment set forth in the Memorandum, and that the Shareholder has not relied on any representations or statements made or information provided by or on behalf of the Company or the relevant Sub-Fund other than information contained in the Memorandum;
- (ii) to the Shareholder’s knowledge, the offer and sale of the Shares was made exclusively through the Memorandum and was not made through an advertisement of the Shares in printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (iii) such Shareholder is resident or domiciled in a jurisdiction of Canada and is entitled under the securities legislation in their applicable jurisdiction of Canada to purchase the Shares without the benefit of a prospectus qualified under such legislation;

- (iv) such Shareholder is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) or in section 73.3 of the *Securities Act* (Ontario), as the case may be, and a “permitted client” within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) and, in Ontario, Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (“MI 32-102”) and has executed the certificates attached as Schedule “A” and “B”;
- (v) such Shareholder is purchasing the Shares as principal or is deemed under NI 45-106 to be purchasing the Shares as principal, and not as agent and for investment only and not with a view to resale or distribution and the Shareholder has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of such Shares; and
- (vi) such Shareholder acknowledges and agrees that: (a) this offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws; (b) these requirements under non-Canadian securities laws may differ significantly from those of the Shareholder’s jurisdiction of residence; and (c) any forward-looking information included or incorporated by reference herein may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under the Shareholder’s jurisdiction of residence.
- (vii) certifies that none of the funds being used to purchase the Shares are, to the Shareholder’s knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:
 - a. the funds being used to purchase the Shares and advanced by or on behalf of the Shareholder to a Sub-Fund or its agents do not represent proceeds of crime or an illegal dealing with money or other property in violation of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”), the USA PATRIOT Act or any similar anti-money laundering statute;
 - b. the Shareholder is not a person or entity that is, or is owned or controlled by persons that are (i) identified on a list established by, or the target of any sanctions administered or enforced by, the Government of Canada (including, for greater certainty, under (A) section 83.05 of the *Criminal Code* (Canada), (B) the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), (C) the *Special Economic Measures Act* (Canada), (D) sanctions resolutions and regulations of the United Nations adopted by Canada under the *United Nations Act* (Canada), (E) the *Justice for Victims of Corrupt Foreign Officials Act*, or (F) any regulations in force in Canada implementing or amending the foregoing), the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (all items in (i), collectively the “Trade Sanctions”), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Trade Sanctions, including, without limitation, Russia, Crimea, Iran, North Korea, Sudan, and Syria;

- c. the Shareholder acknowledges that the relevant Sub-Fund or its agents may in the future be required by law to disclose the Shareholder's name and other information relating to the Shareholder and any purchase of the Shares, on a confidential basis, pursuant to the PCMLTFA, the Trade Sanctions or as otherwise may be required by applicable laws, regulation or rules, and by subscribing for Shares, the Shareholder will be deemed to have agreed to the foregoing;
 - d. the Shareholder shall promptly notify the relevant Sub-Fund or its agents if the Shareholder discovers that any such representations cease to be true, and shall provide the relevant Sub-Fund or its agents with appropriate information in connection therewith; and
 - e. the Shareholder acknowledges that neither it, nor any one or more of its immediate family members or close associates, is a politically exposed person or the head of an international organization as those terms are defined under the PCMLTFA.
- (viii) has reviewed the terms referred to below under the heading "Resale Restrictions"; and
- (ix) if the Shareholder is an individual, acknowledges being notified by the relevant Sub-Fund that:
- a. a Sub-Fund may be required to provide information ("**personal information**") pertaining to the Shareholder as required to be disclosed in Schedule I of Form 45-106F1 or any successor form thereto (including but not limited to its name, address, telephone number and the number and value of any Shares purchased), which may be required to be filed by the Sub-Fund under NI 45-106;
 - b. such personal information (i) will be delivered to the applicable Canadian securities regulatory authorities in accordance with NI 45-106, (ii) is being collected indirectly by the Canadian securities regulatory authorities under the authority granted to them under securities legislation and (iii) is being collected for the purposes of the administration and enforcement of the securities legislation of each applicable province;
 - c. the personal information may become available to the public in accordance with the requirements of applicable laws;
 - d. the public official in each province or territory who can answer questions about the indirect collection of such personal information is set out in **Schedule "D"** hereto; and
 - e. by purchasing the Shares, the Shareholder has authorized **both** the indirect collection of the personal information by the Canadian securities regulatory authorities **and** its possible disclosure noted above.

By purchasing securities offered under the Memorandum, each investor in Canada hereby represents that it is the express wish of the parties that all documents evidencing or relating in any way to the sale of the securities be drafted in English only. *En souscrivant des valeurs mobilières en vertu de la présente notice d'offre, chaque investisseur canadien confirme par les présentes qu'il est de la volonté expresse des parties que tous les documents faisant foi de ou relatifs à la vente des valeurs mobilières soient rédigés uniquement en anglais.*

Resale Restrictions

The distribution of Shares in Canada is being made on a private placement basis. None of the Sub-Funds is a reporting issuer in any province or territory in Canada, the Shares are not listed on any stock exchange in Canada, and none of the Sub-Funds intends to become a reporting issuer or to list the Shares on any stock exchange in Canada. As there is no market for the Shares, it may be difficult or even impossible for a Shareholder to sell them. Any resale of Shares must be made in accordance with the Memorandum and applicable securities laws, either of which may require resales to be made in accordance with, pursuant to an exemption from, or in a transaction not subject to, the registration and prospectus requirements of applicable securities laws. Shareholders are advised to seek legal advice prior to any resale of the Shares. Such restrictions on resale should not prohibit the holder from redeeming the Shares in accordance with their terms.

Canada Anti-Spam Laws

Pursuant to Canada's anti-spam legislation, the Company, each Sub-Fund, and any dealer participating in the trade are required to obtain the Shareholder's consent to receive "commercial electronic messages", including email, publications, invitations and other documents or notifications from or on behalf of the Company, a Sub-Fund, or the dealer. By completing and signing the form of consent executed attached as Schedule "C" hereto, the Shareholder hereby consents to the receipt of electronic messages from or on behalf of the Company, a Sub-Fund, or the dealer.

Currency

Unless otherwise noted, all dollar amounts in the Foreign OM are denominated in a currency other than the Canadian dollar. Fluctuations in the exchange rate between the particular currency and the Canadian dollar may affect the Canadian dollar equivalent of the offering price of the Shares and the financial information contained herein. In addition, the financial information contained in the Foreign OM has not been prepared in accordance with Canadian generally accepted accounting principles.

Enforcement of Legal Rights

Each Sub-Fund, the Company and the Investment Manager and all or some of their respective directors and officers, as applicable, may be located outside Canada and, as a result, it may not be possible for Shareholders to effect service of process within Canada upon such parties. All or substantially all of the assets of a Sub-Fund, the Company and the Investment Manager, and/or such persons may be located outside Canada and, as a result, there may be difficulty in enforcing any legal rights against any of such entities or persons. In particular, it may not be possible for Shareholders to effect service of process within Canada upon a Sub-Fund, the Company or the Investment Manager, or such persons in order to satisfy a judgment against any of these parties in Canada or to enforce a judgment obtained in Canadian courts against any of these parties outside Canada.

Rights of Action for Damages or Rescission

If, in connection with the purchase of Shares of a Sub-Fund, the Investment Manager or the Dealer delivers to prospective Shareholders in Canada an offering document that constitutes an ‘offering memorandum’ under applicable securities laws in Canada, the Shareholder may have, depending on the province of Canada in which the trade was made to the Shareholder, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Shareholder within the time limit prescribed by the securities legislation of the applicable province. Shareholders should refer to any applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor.

This disclosure shall apply to all future distributions of the Sub-Funds to the Shareholder by the Investment Manager or the Dealer.

Notification to Shareholders from the Investment Manager

1. The Investment Manager is not registered in any jurisdiction in Canada as an investment fund manager, and is relying upon an exemption from the investment fund manager registration requirement under MI 32-102.
2. The jurisdiction in which the Investment Manager’s head office or principal place of business is located is New York, United States of America.
3. The name and address of the agent for service of process of the Investment Manager in the Province of Ontario are as set out below:

Ontario

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, Ontario
M5H 4E3

Attention: Matthew P. Williams

4. There may be difficulty enforcing legal rights against the Investment Manager because all or substantially all of its assets may be situated outside of Canada.

Notification to Shareholders from the Dealer

Pursuant to the international dealer registration exemption in NI 31-103, the Dealer is informing you of the following:

1. The Dealer is not registered in any jurisdiction of Canada as a dealer and is trading with you, its client, in reliance upon an exemption from the dealer registration requirement under NI 31-103.
2. The Dealer's head office or principal place of business is located in the United Kingdom.
3. The name and address of the agent for service of process of the Dealer in the Province of Ontario are as set out below:

Ontario

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, Ontario
M5H 4E3

Attention: Matthew P. Williams

4. There may be difficulty enforcing legal rights against the Dealer because all or substantially all of its assets may be situated outside of Canada.

Reliance

The Shareholder acknowledges that all such representations, warranties, acknowledgements, agreements and other information are made by it with the intention that they may be relied upon by the Company, the Sub-Fund, the Investment Manager and the Dealer, as the case may be, in determining the Shareholder's eligibility to purchase the Shares. The Shareholder acknowledges that all of the representations and warranties will be deemed to be repeated on each day on which additional investments in a Sub-Fund are made unless the Shareholder or a representative or agent on its behalf, has notified the Sub-Fund prior to the date of the additional investment. In the event there is a change in any representation, warranty or other information, the Shareholder shall complete such additional documentation as the Sub-Fund or any entity acting on the Sub-Fund's behalf may request to give effect to such change prior to any additional investment being made.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in the Memorandum does not address Canadian tax considerations. Shareholders should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the Shares in their particular circumstances and with respect to the eligibility of the Shares for investment by them under applicable tax and other laws in Canada.

SCHEDULE "A"

CERTIFICATE OF ACCREDITED INVESTOR

TO: Guggenheim Global Investments Plc (the "**Company**")
AND TO: each of the sub-funds of the Company being purchased hereby (each such sub-fund, the "**Sub-Fund**")
AND TO: Guggenheim Partners Investment Management LLC (the "**Investment Manager**")

The Shareholder certifies for the benefit of the Company, each Sub-Fund and the Investment Manager that the Shareholder is a resident of, or the purchase and sale of securities to the Shareholder is otherwise subject to the securities legislation of, a province of Canada, and the Shareholder is (and will at the time of acceptance of this subscription for the Shares 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), as applicable. Specifically, the Shareholder is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY, INITIAL AND SIGN BELOW:

- _____ (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;
- _____ (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 CAD\$1,000,000;
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5,000,000;
- _____ (k) an individual whose net income before taxes exceeded CAD\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that

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

- _____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least CAD\$5,000,000;
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least CAD \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution;
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106; or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a 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;
- _____ (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.

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:
Individual who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____

[attach sheet if more than 3 trustees]

Date: _____

Signature: _____

Name: _____

Name and Title
of Signatory
(if applicable): _____

Defined Terms:

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

“Canadian financial institution” means:

- (i) a bank listed in Schedule I or II to the *Bank Act* (Canada),
- (ii) a body corporate as defined in the *Trust and Loan Companies Act* (Canada) and to which that Act applies,
- (iii) an association as defined in the *Cooperative Credit Associations Act* (Canada) and to which that Act applies,
- (iv) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada),
- (v) a trust, loan or insurance corporation authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada,
- (vi) a credit union, central credit union, *caisse populaire*, financial services cooperative or credit union league or federation that is incorporated or otherwise authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada, or
- (vii) a treasury branch established by or under an Act of the legislature of a jurisdiction of Canada;

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

“director” means:

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

“eligibility adviser” means:

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

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

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

“financial assets” include (i) cash, (ii) securities, and (iii) contracts of insurance, deposits and evidences of deposit that are not securities for the purposes of securities legislation (**the value of the Shareholder’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 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 Shareholder’s assets minus all of his, her or its liabilities;

“**person**” includes:

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

“**related liabilities**” means:

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

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

“**spouse**” means, an individual who,

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

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

Control

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

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

SCHEDULE “B”
CERTIFICATE OF PERMITTED CLIENT

TO: Guggenheim Global Investments PLC (the “**Company**”)
AND TO: each of the sub-funds of the Company being purchased hereby (each such sub-fund, the “**Sub-Fund**”)
AND TO: Guggenheim Partners Investment Management LLC (the “**Investment Manager**”)

The Shareholder certifies for the benefit of the Company, each Sub-Fund and the Investment Manager that the Shareholder is (and will at the time of acceptance of this subscription for the Shares and any additional subscriptions be) a “permitted client” within the meaning of each of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and, in Ontario and Quebec, Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*. Specifically, the Shareholder is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY, INITIAL AND SIGN BELOW:

- ____ (a) a Canadian financial institution or a Schedule III bank;
- ____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- ____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- ____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- ____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- ____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- ____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- ____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- ____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an

adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

- _____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5 million;
- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- _____ (q) a person or company, other than an individual or an investment fund, that has net assets (as defined in Schedule "A") of at least CAD\$25 million as shown on its most recently prepared financial statements;
- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

Date: _____

Signature: _____

Name: _____

Name and Title
of Signatory
(if applicable): _____

SCHEDULE "C"

CONSENT FOR RECEIPT OF COMMERCIAL ELECTRONIC MESSAGES

As outlined above in the section entitled "Canada Anti-Spam Laws", because of Canada's anti-spam legislation, the Company, a Sub-Fund, and any dealer participating in the trade must have either implied or explicit consent in order for such entity to send the Shareholder certain electronic messages. By signing below, the Shareholder explicitly consents to receiving email correspondence from one or more of the Company, a Sub-Fund, and any dealer participating in the trade from time to time, including email, publications, invitations and other documents or notifications from or on behalf of the Company, the Sub-Fund, or the dealer and other commercial electronic messages. The Shareholder understands that it has the right to withdraw its consent to electronic messages at any time by contacting the Company, the Sub-Fund or the dealer participating in the trade, as applicable.

I consent to receiving promotional emails, newsletters, investment reports, event invitations and other commercial electronic messages from one or more of the Company, the Sub-Fund or the dealer participating in the trade:

Yes No

Signature: _____

Date: _____

Name: _____

Title: _____

SCHEDULE "D"
COMMISSION CONTACT DETAILS

Ontario Securities Commission

20 Queen Street West, 22nd Floor

Toronto, Ontario M5H 3S8

Telephone: 416-593-8314

Toll free in Canada: 1-877-785-1555

Facsimile: 416-593-8122

Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection
of information: Inquiries Officer