

EXEMPLAR INVESTMENT GRADE FUND
(the "Fund")
PROXY SOLICITED BY MANAGEMENT

The undersigned investor hereby appoints James L. McGovern, or failing him, Robert Maxwell, both of whom are directors and officers of Arrow Capital Management Inc. ("Arrow") the trustee and manager of the Fund, or instead of either of them _____, as proxy for the undersigned with powers of substitution to attend and vote for the undersigned at the **Special Meeting of unitholders of the Fund to be held** at the offices of Arrow, 36 Toronto Street, Suite 750, Toronto, Ontario M5C 2C5 on Thursday, June 17, 2021 at 10:00 a.m. (Toronto time), and at any adjournments thereof and to otherwise act thereat for and on behalf of the undersigned, and the undersigned hereby revokes any proxy previously given with reference to the said meeting.

The proxy is specifically instructed to:

VOTE FOR OR VOTE AGAINST or if no specification is made, VOTE FOR, the resolution approving the merger of the Exemplar Investment Grade Fund into the Arrow EC Income Advantage Alternative Fund, as described in the accompanying management information circular dated May 7, 2021.

Units represented by this proxy will be voted as instructed on the proxy. If a signed proxy is received but no instruction is given with regard to the above matter, the units will be voted in favour of that matter. This proxy also confers discretionary authority for the above-named proxy to vote with respect to amendments or variations to the above matter, or with respect to other matters which may come properly before the Special Meeting or any adjournment thereof.

SIGNED AND DATED THIS _____ day of _____, 2021

Signature of Unitholder

Name of Unitholder (Please Print)

Please see reverse.

NOTES:

- 1. Unitholders are entitled to vote at the Special Meeting either in person or by proxy.** If you are unable to be present at the Special Meeting, please complete, date, sign your name exactly as it appears on the reverse of this form and return same in the enclosed envelope provided for this purpose. If the unitholder is a corporation, the proxy must be duly signed by an officer or attorney thereof duly authorized. If a proxy is executed by an attorney, the authority of the attorney to so act must accompany the proxy.

If units are registered in the name of an executor, administrator or trustee, please sign exactly as the units are registered. If the units are registered in the name of the deceased or other unitholder, the unitholder's name must be printed into the space provided, the proxy must be signed by the legal representative with his name printed below his signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.

In many cases, units beneficially owned by a holder (a "Non-Registered Owner") are registered in the name of a securities dealer or broker or other intermediary, or a depository. Non-Registered Owners should, in particular, review the sections entitled "SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS - Non-Registered Owners" in the accompanying management information circular and carefully follow the instructions provided.

- 2. To be valid, this proxy must be signed and received at Arrow Capital Management Inc., 36 Toronto Street, Suite 750, Toronto, Ontario, M5C 2C5 (it may be faxed to 416-323-3199) not later than the close of business on the day that is 48 hours prior to the commencement of the Special Meeting or any adjournment thereof (excluding Saturdays and holidays), or deposited with the Chairman of the Special Meeting prior to the commencement thereof.**
- 3.** All registered owners of units should refer to the accompanying management information circular for further information regarding completion and use of this proxy and other information pertaining to the Special Meeting.
- 4. The individuals' named in this proxy are representatives of the manager of the Fund. You have the right to appoint someone else to represent you at the Special Meeting. If you wish to appoint someone else to represent you at the Special Meeting, insert the other person's name in the blank "appointee" space. The person you appoint to represent you at the Special Meeting need not be a unitholder of the Fund.**
- 5.** If a unit is held by two or more persons, any one of them present or represented by proxy at the Special Meeting may, in the absence of the other or others, vote the units held, but if more than one of them are present or represented by proxy, they shall vote together in respect of those units.
- 6.** If this proxy is not dated in the space provided, it is deemed by Arrow to bear the date on which it is mailed.