

# JCClark Ltd.

## JC CLARK PRESERVATION TRUST

### FundSERV Codes:

Class C JCC 100C/101C

Class F JCC 100F/101F

Class I JCC 100I/101I

## JCCLARK PATRIOT TRUST

### FundSERV Codes:

Class C: JCC200C / 201C

Class F: JCC200F / 201F

Class I: JCC200I / 201I

## SUBSCRIPTION INSTRUCTIONS

### 1. Complete Schedule B, the Subscription Information Form, and the Certificate of Accredited Investor

- i. Check off appropriate box in section 13 of Schedule B
- ii. Complete and sign the Subscription Information Form
- iii. Initial qualifying option in the Certificate of Accredited Investor
- iv. Complete and sign final page of the Subscription Form

### 2. Notify JC Clark Ltd.

- i. Fax the completed Subscription documents to JC Clark Ltd. at 416.361.0128 OR
- ii. Scan and email the completed Subscription documents to [funds@jcclark.com](mailto:funds@jcclark.com)

### 3. Deliver Original

Please retain a copy for your records and mail or courier the originals of all documents to:

For further information, please contact:

**JC Clark Ltd.**

**130 Adelaide Street West, Suite 3400**

**Toronto, Ontario, M5H 3P5**

**Phone: 416.361.4530**

**Toll Free: 1.866.480.0002**

**Fax: 416.361.0128**

**[funds@jcclark.com](mailto:funds@jcclark.com)**

**SCHEDULE B**  
**SUBSCRIPTION AGREEMENT**

**TO: JC Clark Ltd. (the “Manager”), as Manager of the JC Clark Preservation Trust and JC Clark Patriot Trust (the “Funds”)**

The undersigned (the “Subscriber”) hereby acknowledges receipt of a confidential offering memorandum dated September 1, 2014 (the “Offering Memorandum”) relating to an offering of units of the Funds (the “Units”), trusts established under the laws of Ontario pursuant to the fourth amended and restated declaration of trusts dated October 25, 2010 (the “Declaration of Trusts”). The Subscriber hereby irrevocably subscribes for that number of Units of the Funds as set forth below at a price per Unit as determined in accordance with the Declaration of Trusts.

**General**

Terms denoted herein with initial capital letters and not otherwise defined have the meanings given in the Declaration of Trusts.

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, via an electronic order system such as FundSERV for the amount set forth below representing the purchase price of the Units of the Funds subscribed for. No Units shall be issued without receipt by the Funds of the subscription proceeds and this subscription agreement (the “Subscription Agreement”). The Subscriber acknowledges that this subscription is subject to acceptance by the Manager and to certain other conditions set forth in the respective Offering Memorandums. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. This subscription and the 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, a cheque representing a portion of the purchase price for that portion of the subscription for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest.

**Representations and Warranties**

The Subscriber represents, warrants, acknowledges and covenants that:

1. the Subscriber, and each beneficial purchaser for whom the Subscriber is purchasing Units of the Funds, is not a “non-resident” of Canada within the meaning of the *Income Tax Act* (Canada);
2. the Subscriber, and each beneficial purchaser for whom the Subscriber is purchasing Units of the Funds, is not a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada);
3. if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute the Subscription Agreement and power of attorney form and to take all actions required pursuant hereto;
4. if a corporation, the Subscriber has good right, full corporate power and absolute authority to execute the Subscription Agreement and power of attorney form and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the Subscriber, or otherwise, have been given to authorize it to execute the Subscription Agreement and power of attorney form;
5. if the Subscriber is purchasing the Units of the Funds as principal, such purchase is for the Subscriber’s own account and for investment purposes only and not with a view to resale;
6. the Subscriber is resident in the jurisdiction set out in the name and address of the Subscriber below and is not purchasing Units of the Funds for the account or benefit of any person in any jurisdiction other than such jurisdiction;
7. the Subscriber has received, reviewed and understands the Offering Document of the Funds and Units being subscribed for 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 Funds, the Units and the subscription hereby made, and the Subscriber is subscribing for Units of the Funds on the terms and as described in the Offering Memorandum;
8. the Subscriber has sufficient knowledge and experience of financial investment matters and, by virtue of their net worth and investment experience or by virtue of consultation with or advice from a person who is a registered adviser or

registered dealer, is able to evaluate the prospective investment in the Units of the Funds, and fully understands the risks in purchasing the Units of the Funds and acknowledges that an investment in the Units of the Funds is subject to risk;

9. the Subscriber is aware that the business of the Funds is to invest the capital of the Funds in accordance with the Fund's investment objective outlined in the respective Fund Offering Memorandum;
10. the Subscription Agreement has been duly authorized, executed and delivered (as appropriate or as applicable) by, and constitutes a legal, valid, binding and enforceable agreement of the Subscriber;
11. the transferability of Units of the Funds is limited in the manner described in the respective Offering Memorandum of the Fund;
12. the purchase of Units of the Funds is subject to one or more exemptions from certain requirements contained in applicable securities legislation, including National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"), as amended or replaced, and that, under such legislation, the Units may not be resold by the Subscriber except in compliance with, or pursuant to a particular exemption from, the prospectus and registration requirements of such legislation;
13. the Subscriber is one of the following **(Please check the appropriate box)**:

**Minimum Amount Investment Exemption**

- (i) purchasing the Units of the Funds as principal pursuant to the Minimum Amount Investment exemption as defined in NI 45-106, the Units being purchased have an acquisition cost to the Subscriber of not less than \$150,000 per Fund paid in cash at the time of purchase, and the Subscriber has not been created or used solely to purchase or hold the Units of the Funds being purchased; or

**Accredited Investor Exemption**

- (ii) purchasing the Units of the Funds as principal and is an "accredited investor" as defined in NI 45-106 **(accredited investors must complete the attached Certificate of Accredited Investor)**;

14. the Subscriber will execute and deliver all documentation as may be required by the Manager or applicable securities legislation, as the case may be, to permit the purchase of the Units of the Funds on the terms herein set forth;
15. the representations, warranties, covenants and acknowledgements of the Subscriber contained in the Subscription Agreement shall survive the completion of the purchase and redemption of the Units of the Funds;
16. the Subscriber has sought no advice in relation to the investment of Units of the Funds from the Investment Manager or any of its affiliates, associates, agents, employees or representatives and neither the Investment Manager nor any of its affiliates, associates, agents, employees or representatives has provided any advice to the Subscriber in relation to such purchase; and
17. the Subscriber was outside the United States at the time of execution and delivery of this subscription agreement; no offers to sell Units of the Funds were made by any person to the Subscriber while the Subscriber was in the United States; the Subscriber acknowledges that the Units of the Funds have not been registered under the U.S. Securities Act, and may not be offered or sold in the United States unless an exemption from such registration requirements is available. The Subscriber understands that the Funds have no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the respective Units; and the Subscriber is purchasing the Units of the Funds for its own account, for the account of a beneficial purchaser for whom it is exercising sole investment discretion, or for the account of a beneficial purchaser that was outside the United States at the time of making its decision to invest in the Units of the Funds and no offer to sell the Units of the Funds was made by any person to such beneficial purchaser while the beneficial purchaser was in the United States.

**Management Fee and Incentive Allocation**

The Subscriber agrees to the Fund paying to the Manager the Management Fee and Performance Fee as described in the Offering Memorandum of the respective Fund.

## **Anti-Money Laundering Legislation**

In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager may require additional information concerning investors from time to time and the Subscriber hereby agrees to provide all such information. The Subscriber acknowledges that if, as a result of any information or other matter which comes to Manager's attention, any director, officer or employee of the Manager, or their respective professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

## **Privacy Consent**

The federal *Personal Information Protection and Electronic Documents Act* and similar provincial and territorial privacy legislation requires informed consent by an individual to the collection, use or disclosure of his or her personal information. This section explains the collection and use of personal information by the Manager and the Manager on behalf of the Funds.

### *Why is personal information collected?*

A Subscriber's personal information will be collected to the extent necessary to administer the Funds and to meet regulatory requirements set by the securities regulators.

### *What personal information is collected?*

Relevant personal and financial information is collected through subscription documents. The information collected includes the Subscriber's name, date of birth, social insurance number, and residential address.

### *What is the personal information used for?*

Personal information collected from a Subscriber is used to establish the Subscriber's account and comply with Canadian laws and execute transactions in the Subscriber's account.

### *Who has access to the personal information?*

A Subscriber's personal information may be shared with third parties for the sole purpose of serving the Subscriber's financial interests, to administer the Funds and to comply with applicable legislation. Securities legislation requires that the Funds provide regulators with access to personal information of clients, employees, agents, directors, or officers of the firm. They collect, use or disclose such personal information for regulatory purposes including, surveillance of trading-related activity, audits, investigation of potential regulatory and statutory violations, regulatory databases, enforcement or disciplinary proceedings, reporting and information sharing with other securities regulators.

The Funds also rely on third-party service providers to provide fund administration and in this role such third-parties will have access to Subscribers' personal information.

### *How is the personal information kept?*

The Manager maintains records and retains personal information in electronic or paper format at its head office. The personal information is protected using appropriate security safeguards and the same is required from third-party service providers.

A Subscriber's execution of the Subscription Agreement evidences the Subscriber's consent to the collection, use and disclosure of the Subscriber's personal information as described above.

## **Indirect Collection of Information by Securities Regulators**

Investors resident in Ontario should be aware that securities legislation requires the Funds to provide the Ontario Securities Commission ("**OSC**") with personal information about each Subscriber, including each Subscriber's name, address and telephone number; the type of securities purchased; the total purchase price; the securities legislation exemption relied upon; and the date of distribution. This information will be collected indirectly by the OSC under authority granted to it under securities legislation in

Ontario for the purpose of the administration and enforcement of such legislation. For information or any question about this indirect collection of information, please contact:

Contact Centre, Ontario Securities Commission  
Suite 1903, Box 5520 Queen Street West  
Toronto, Ontario M5H 3S8  
Telephone: 416.593.8314  
Toll Free: 1.877.785.1555

### **Consent to Electronic Delivery**

Securities legislation permits the Funds to deliver some documents by electronic means if the Subscriber provides consent.

- the Subscriber CONSENTS to receiving documents by electronic means and has provided an e-mail address.
- the Subscriber DOES NOT consent.

### **Indemnity**

The foregoing representations, warranties and covenants are made by the Subscriber with the intent that they be relied upon in determining its suitability as a purchaser of Units of the Funds and the Subscriber hereby agrees to indemnify the Funds, the Manager, the Manager and their respective directors, officers, employees and agents against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby. The Subscription Agreement shall be binding on the Subscriber, its respective heirs, executors, administrators, personal representatives, successors and assigns. The Subscription Agreement 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 remittance of this subscription, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

### **Assignment**

The Subscription Agreement is not transferable or assignable by the Subscriber without consent of the Manager.

### **Income Tax Legislation**

Since the provisions of the Income Tax Act (Canada) and any other legislation imposing taxation consequences on the Subscriber are complex and since the general effect of the aforesaid legislation (including their effect in the event of the death of the Subscriber or the sale of Units of the Funds by or to the Subscriber) depends on the particular circumstances of each party, the Subscriber does hereby expressly acknowledge that it has been advised to seek independent professional advice on the taxation and investment aspects of the Funds and that neither the Investment Manager nor the Funds make representations with respect to matters of taxation and shall not be responsible for any taxation consequences, or without restricting the generality of the foregoing and notwithstanding the terms hereof and of the Offering Memorandum of each Fund, for the deductibility or reasonableness of any expenses, or for any loss, costs, charges or expenses in respect thereof.

### **Revocation**

The Subscriber agrees that this Subscription is given for valuable consideration and, subject to the two day cancellation right available to certain Subscribers as described in the Offering Memorandum of each Fund and, as applicable, the statutory or contractual rights of action provided for in the Offering Memorandum of each Fund, and subject to applicable securities laws, may not be withdrawn, cancelled, terminated or revoked by the Subscriber. The acceptance of this Subscription will be effective upon endorsement of acceptance by the Investment Manager on behalf of the Funds.

### **Rights of Action**

Effective at the date of acceptance of this Subscription, the Funds hereby grant the applicable statutory or contractual right of action for rescission or damages to the Subscriber for the applicable province of residence of the Subscriber, as set forth in the Offering Memorandum of each Fund as if such rights were fully set forth in this subscription and such rights are incorporated by reference into this subscription.

# SUBSCRIPTION INFORMATION FORM

Please print all information (other than signatures), as applicable, in the space provided below.

## SUBSCRIBER INFORMATION (Individual)

TITLE:  MR.  MRS.  MISS  MS.  DR.  OTHER:

Last Name:	First Name:	Initial:	Birth Date (YYYY/MM/DD):	SIN/BIN (mandatory):
Mailing Address:			Home Telephone Number:	Business Telephone Number:
City:	Province:	Postal Code:	E-mail Address:	

## SUBSCRIBER INFORMATION (Corporation)

Full Legal Name of Corporation:			
Mailing Address:	City:	Province:	Postal Code:
Principal Business:	Canada Revenue Agency Tax Account Number:	Business Telephone Number:	Business Fax Number:
Country of Residence for Tax Purposes:			

### NOTE: IDENTIFICATION REQUIREMENTS FOR CORPORATE SUBSCRIBERS

Please provide the following identification for securities regulation purposes: 1) Articles of Incorporation 2) Business Number

## DEALER INFORMATION

Dealer Name:	Telephone:	Fax:
Representatives Name:	Dealer / Rep Code:	Email Address:
Account / Reference Number:	Dealer Authorized Signature:	

## SUBSCRIPTION DETAILS

The subscriber hereby offers to purchase Units of the Fund(s) indicated below in the aggregate amount set out below (at the Class Net Asset Value per Unit following acceptance by JCClark Ltd. of this subscription application as described in the Offering Memorandum(s) of the Fund(s)) as follows:

*PLEASE NOTE: Minimum Purchase amounts must be met on a per Fund basis.*

FUND / UNIT CLASS:	FUNDSERV CODE:	PURCHASE AMOUNT (\$):	FRONT-END SALES CHARGE (%):
JCClark Preservation Trust - Class C	JCC 100 C		
JCClark Preservation Trust - Class F	JCC 100 F		
JCClark Patriot Trust - Class C	JCC 200 C		
JCClark Patriot Trust - Class F	JCC 200 F		

## SUBSCRIBER OR AUTHORIZED SIGNATURE

The subscriber has read the terms of the Subscription Terms and Conditions and Power of Attorney which forms part of this Subscription Application and hereby offers to purchase Units of the Fund(s) at the aggregate principal amount set out above (the "Subscription Price") on the foregoing terms and conditions as of

Date: _____, 20____.	
Signature of Subscriber (or Authorized Signing Officer & Title if applicable)	Signature of Witness
Signature of Co-Subscriber (for joint accounts or corporate accounts requiring multiple signatures only)	Name of Witness

## LEVERAGE DISCLOSURE AND ACKNOWLEDGEMENT

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. **By signing this acknowledgement, the Subscriber hereby confirms that it has read the written leverage disclosure statement above.**

Signature of Subscriber (or Authorized Signing Officer if applicable)			
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## TO BE COMPLETED BY THE MANAGER ONLY

JCClark Ltd., for and on behalf of the Fund(s), accepts the subscription on the terms and conditions of this Subscription Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Authorized Signing Officer at JCClark Ltd.

## CERTIFICATE OF ACCREDITED INVESTOR

TO: JC Clark Ltd. (the "Manager")

RE: SUBSCRIPTION FOR UNITS OF THE FUND(S) - (JC Clark Preservation Trust and/or JC Clark Patriot Trust)

The Subscriber or the disclosed principal, as the case may be, hereby represents, warrants and certifies (by completing and signing this certificate below) on its own behalf or, if applicable on behalf of those for whom the Subscriber is contracting hereunder, to the Manager and its counsel (which representations, warranties and certifications shall survive Closing) and acknowledges that the Manager and its counsel are relying thereon that the Subscriber, or, if applicable, its disclosed principal, is a resident of or otherwise subject to the securities legislation of a province or territory of Canada, the Subscriber or such disclosed principal is an "accredited investor", as such term is defined in National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106") and, as at the time the subscription is accepted by the Manager, the Subscriber or the disclosed principal, as the case may be, will fall within one or more of the following categories (Please initial one or more, as applicable):

- \_\_\_\_\_ (a) a Canadian financial institution, or an authorized foreign bank listed in Schedule III of the *Bank Act* (Canada);
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer registered under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- \_\_\_\_\_ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- \_\_\_\_\_ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$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 year;

- \_\_\_\_\_ (1) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of NI 45-106 and section 2.19 of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106;
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person (i) 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. And (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or other adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as (i) an accredited investor, or (ii) an exempt purchaser in Alberta or British Columbia after September 14, 2005.

For the purposes of the representation and warranties set out above, the terms set out below shall have the following meanings:

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

“**Canadian financial institution**” means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

**“control”**

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

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of 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 Manager of the limited partnership is the first person.

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

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

**“financial assets”** means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“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;

**“instrument”** means National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

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

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

**“mutual fund”** has the meaning ascribed to such term under the securities legislation of the applicable jurisdiction;

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

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

**“officer”** means the chair, any vice chair of the board of directors, the president, any vice president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, and the general manager of a company, and any other person designated an officer or a company by law or similar authority, or any individual acting in a similar capacity on behalf of the issuer;

**“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 paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

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

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

\* \* \* \* \*

The foregoing representations contained in this certificate are true and accurate as of the date hereof and will be true and accurate as of the date hereof. **If any such representations shall not be true and accurate prior to the Closing Date, the Subscriber shall give immediate notice to the Manager.**

EXECUTED by the Subscriber at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

<b>CORPORATION, PARTNERSHIP, OR OTHER ENTITY:</b>		<b>INDIVIDUAL OR JOINT SUBSCRIBER:</b>
Print Name(s) of Authorized Signing Officer(s)		Print Name(s)
Signature(s) of Authorized Signing Officer(s)		Signature(s)
Name(s) and Position(s) of Authorized Signing Officer(s)		Jurisdiction of Residence
Jurisdiction of Residence		Print Name & Signature of Witness