

Subscription Agreement



SUBSCRIPTION AGREEMENT PROCEDURE

IMPORTANT NOTE:

THE SUBSCRIPTION AGREEMENT IS REQUIRED FOR ALL INITIAL AND SUBSEQUENT PURCHASES OF THE FUNDS.

RBC GLOBAL ASSET MANAGEMENT INC. (RBC GAM) REQUIRES THE SUBSCRIPTION AGREEMENT TO BE SENT BEFORE THE PURCHASE REQUEST DEADLINE ACCORDING TO EACH FUND'S TRADING CALENDAR.

PLEASE ENSURE THE SUBSCRIPTION AGREEMENT (AND APPLICABLE APPENDICES) HAS BEEN COMPLETED IN FULL AND SIGNED BY THE SUBSCRIBER.

- All purchases for the Funds must be placed by the Dealer.
- Subscriptions can be placed at any time during the month and will be processed according to each Fund's Trading Calendar and the terms of each Fund's Offering Document.

If the Subscription Agreement is not received in good order by 4 PM EST on the day of the Purchase Request Deadline, it is understood and agreed that the purchase of the Fund will be cancelled. All inquiries regarding the placement or settlement of trades should be directed to RBC Investor & Treasury Services (our back office) at 1-800-662-0652 (option 2) or cusconc@rbc.com.

RBC Global Infrastructure Fund LP – Please note that the RBC Global Infrastructure Fund LP is only available to Canadian Residents. This fund is not available to U.S. Citizens, U.S. Taxpayers, Dual Citizens and Green Card Holders. This fund is not available to clients that pay tax to any country or jurisdiction outside of Canada. Please refer to the Offering Memorandum and Subscription Agreement of the fund for more details. The General Partner of the fund reserves the right to reject a subscription based on inadequate tax documentation and/or an investor's tax status in its sole discretion. If an investor becomes a Non-Eligible Person (as described in the Offering Memorandum), such investor will be deemed to have surrendered its units to the fund for cancellation immediately prior to such change in its tax status.

A completed and signed Subscription Agreement, along with a completed Subscription Commitment Template, for the **RBC Global Infrastructure Fund LP** must be sent by email to rgpm@rbc.com.

A completed and signed Subscription Agreement for all other Funds must be sent by email or fax:

Email

rbcgamsubdoc@rbc.com

Fax

RBC Global Asset Management Inc.
c/o RBC Investor Services Trust
Attn: Imaging Dept.

155 Wellington St., West 3rd Floor
Toronto, Ontario M5V 3L3
Fax: 416-955-5171
Toll-free fax: 1-866-716-2977

Subscription Agreement

TO: RBC Global Asset Management Inc., in its capacity as manager (the “**Manager**”) of each of the Funds listed in Item 2 below (each, a “**Fund**” and collectively, the “**Funds**”)

ITEM 1. SUBSCRIBER INFORMATION (ALL FIELDS ARE MANDATORY)			
Primary Subscriber <input type="checkbox"/> Fully Managed Account <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Other: _____			
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.	INDIVIDUALS: Last Name _____ First Name _____ Middle Initial(s) _____		
	NON-INDIVIDUALS (INCLUDING FULLY MANAGED ACCOUNTS): Entity Name _____		
	Address _____ City _____ Province _____ Postal Code _____		
	Telephone _____ Facsimile _____ Email Address _____		
Joint Accounts <input type="checkbox"/> Joint Tenants with rights of survivorship (not applicable in Québec); or <input type="checkbox"/> Tenants in Common (Co-ownership in Québec)			
Joint Subscriber <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.	Last Name (Individuals) _____ First Name (Individuals) _____ Middle Initial(s) (Individuals) _____		
	Entity Name (Non-Individuals) _____		
	Joint Subscriber's address same as above <input type="checkbox"/> If different from above: _____		
	Address _____ City _____ Province _____ Postal Code _____		
	Telephone _____ Facsimile _____ Email Address _____		

ITEM 2. SUBSCRIPTION FOR SECURITIES ¹			
Please indicate the Fund(s), the series of Securities being purchased (if applicable) and the subscription amount in respect of each account.			
FUND NAME	SERIES OF SECURITIES	SUBSCRIPTION AMOUNT	ACCOUNT #

¹ It may be possible to provide the information set out in Item 2 by attaching a schedule should more space be required than that permitted on this form (e.g., where multiple purchases are being made, or where multiple purchases are being made by a person acting on behalf of several fully-managed accounts).

ITEM 3. PROSPECTUS EXEMPTION (IMPORTANT, MUST SELECT ONE EXEMPTION)

The Subscriber understands that the Securities are offered on a private placement basis pursuant to specified exemptions from prospectus requirements under applicable securities legislation, and represents, warrants and certifies that it is purchasing the Securities pursuant to either the accredited investor exemption, minimum purchase amount exemption, or additional investment exemption from the prospectus requirements set out in National Instrument 45-106 *Prospectus Exemptions* or other exemption as specified and described below (please check one box as applicable):

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Accredited investor exemption – Note: Risk acknowledgement form required for certain individual accredited investors*

Subscriber is resident in a Canadian province or territory, is purchasing the Securities as principal, for its own account and not for the benefit of any other person, is an “accredited investor” as defined in National Instrument 45-106 *Prospectus Exemptions* and has (1) completed **Appendix A** to this Subscription Agreement to confirm the specific category(ies) under which it so qualifies as an “accredited investor” and (2) **IF** the subscriber is an individual described in **paragraphs (j), (k) or (l)** of the definition of “accredited investor”, the individual has signed a **Risk Acknowledgement** in the form attached as **Appendix B** at the same time or before the individual signs this Subscription Agreement; **OR**

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Minimum purchase amount exemption -- Note: Exemption no longer available to individual accredited investors

Subscriber is **not an individual** and is resident in a Canadian province or territory **other than Alberta** and is making a firm commitment to invest an aggregate amount of at least \$150,000 per class or series of Securities of a Fund paid at the time of purchase, and the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Securities without a prospectus**; **OR**

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Additional investment exemption*

Subscriber is resident in a Canadian province or territory, is purchasing the Securities with an aggregate subscription cost of less than \$150,000 per class or series of Securities of a Fund, but has already purchased Securities of the same class or series as principal for an acquisition cost of not less than \$150,000 paid at the time of purchase, and at the date of this subscription owns Securities of the same class or series with a net asset value or aggregate acquisition cost of at least \$150,000***; **OR**

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Other exemption*

Subscriber is resident in a Canadian province or territory and has the benefit of the following exemption (specify nature and source of exemption)***:

_____.

* With respect to the RBC Global Infrastructure Fund LP only - Only available to Canadian residents. Not available to U.S. persons (including citizens and green card holders)

** Not available for the RBC Canadian Core Real Estate Fund or the RBC Global Infrastructure Fund LP

*** Must be approved by the Manager in order to be relied upon in making an acceptable subscription for Securities.

ITEM 4. CERTIFICATION AND ACKNOWLEDGEMENT

By executing this Subscription Agreement, the Subscriber acknowledges and agrees to be bound by the terms and conditions of this Subscription Agreement, including all appendices hereto, and by the terms and conditions of any Offering Document (as defined herein).

The Subscriber certifies that the information, representations, warranties, covenants and acknowledgements provided by the Subscriber in this Subscription Agreement, including all appendices hereto, are complete and true in all respects.

ITEM 5. AUTHORIZED SIGNATURE(S)**For Individual Subscriber**_____
Signature of Subscriber_____
Signature of Witness_____
Name of Witness_____
Date (yyyy/mm/dd)_____
Signature of Joint Subscriber
(if applicable)_____
Signature of Witness_____
Name of Witness_____
Date (yyyy/mm/dd)**For Non-Individual Subscriber (Including Fully Managed Accounts)**

Name of Non-Individual _____

By _____
Signature of Authorized Officer

Date (yyyy/mm/dd) _____

Name and Title of Authorized Officer**ITEM 6. DEALER INFORMATION**

Dealer Name: _____

Dealer Number: _____

Dealer Account Number: _____

ITEM 7. DEALER ACKNOWLEDGEMENT (Not required to be completed in respect of fully managed accounts)

By executing this acknowledgement, the dealer hereby confirms to the Manager that it understands the conditions that must be satisfied in order to rely on the prospectus exemption selected in Item 3 above and that it has described the terms of the exemption to the Subscriber. The dealer confirms that it has taken reasonable steps to verify that the Subscriber meets the conditions of the applicable prospectus exemption, consistent with the guidance provided in Companion Policy 45-106CP – *Prospectus Exemptions*. The dealer agrees that the Manager may rely on such verification. The dealer shall retain all necessary documents to demonstrate that the Subscriber has met the conditions of the applicable prospectus exemption and, subject to any limitations at law as determined by the dealer acting in good faith, shall permit the Manager reasonable access to such documents at the Manager's expense.

Name of Dealer _____

By _____
Signature

Date (yyyy/mm/dd) _____

Name and Title

Terms and Conditions of Subscription

Reference is made to the confidential offering memorandum, term sheet or other similar document of each of the Funds as amended from time to time (each being hereinafter referred to as an “**Offering Document**”) relating to the offering of securities in each Fund to investors resident in a province or territory of Canada.

1. **Offer to Purchase:**

- (a) The Subscriber hereby irrevocably offers to subscribe for and to purchase securities (the “**Securities**”) in one of more of the Funds as described above under Item 2. *Subscription for Securities*, on the terms and conditions contained in this Subscription Agreement. Subscriptions may be processed at the discretion of the Manager in accordance with the terms of the Offering Document (and, in the case of the RBC Global Infrastructure Fund LP, will be processed on each capital call closing date as provided for in its Offering Document).
- (b) The Subscriber acknowledges that its offer to purchase Securities is subject to acceptance by the Manager. The Manager reserves the right to reject any subscription in its discretion, provided that if such discretion is exercised, any proceeds in respect of such refused subscription shall be returned, without interest, to the Subscriber at the address indicated above under Item 1. *Subscriber Information* in the Subscription Details portion of this Subscription Agreement.
- (c) The Subscriber agrees to be bound by this Subscription Agreement and agrees and acknowledges that the Manager is relying upon the representations, warranties, covenants, consents and acknowledgements contained in this Subscription Agreement.
- (d) The acceptance of this subscription will be effective upon written acceptance by the Manager of the Subscription Agreement.
- (e) **With respect to the RBC Global Infrastructure Fund LP only**, the Subscriber agrees to and acknowledges the provisions set out in Appendix C, which forms a part of this Subscription Agreement.

2. **Payment:** The Subscriber agrees to deliver payment of the aggregate subscription price (the “**Subscription Price**”) in the amount set forth above under Item 2. *Subscription for Securities* in a manner approved by the Manager at the time the subscription is delivered to the Manager (and, in the case of the RBC Global Infrastructure Fund LP, in accordance with the instructions provided in the applicable capital call notice as provided for in its Offering Document) or as may be otherwise provided for in the Offering Document of the applicable Fund, in accordance with the terms of such Offering Document.

3. **Minimum Investment:** The Subscriber may be required to provide a minimum investment in each applicable Fund as disclosed in the Offering Document of the Fund, where applicable.

4. **Offering Document – Risk Factors:** The Subscriber acknowledges receipt of the Offering Document of each applicable Fund, and acknowledges that it has reviewed and fully understands the Offering Document and in particular, the disclosure therein describing the risk factors associated with an investment in each applicable Fund. The Subscriber has had the opportunity to ask and have answered any and all questions which the Subscriber wished to ask with respect to the business and affairs of the applicable Fund(s) and the subscription hereby made. The Subscriber acknowledges that an investment in any one or more of the Funds may be highly speculative.

5. **Constituting Documents:** The Subscriber acknowledges that the applicable Fund and the Subscriber's rights as an investor in each applicable Fund will be governed by the terms of the constituting documents of each applicable Fund, including, but not limited to, the master trust agreement, limited partnership agreement or other document governing the applicable Fund or similar document. The constituting documents of each applicable Fund shall be made available by the Manager upon the request of the Subscriber.

6. **Nature of Securities:** The Subscriber acknowledges and agrees that the rights and restrictions attached to the Securities are set out in the constating documents of the applicable Fund and the Offering Document of the applicable Fund. The Subscriber further acknowledges that generally the Securities are not transferrable.
7. **No Certificates:** No certificates representing Securities will be issued.
8. **Representations, Warranties, Covenants and Acknowledgements of the Subscriber:** The Subscriber represents, warrants, covenants and acknowledges to each applicable Fund and to the Manager that:
- (a) 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;
 - (b) if not an individual, the Subscriber is duly formed and has the right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions to perform its obligations pursuant hereto, and all necessary approvals have been given to authorize it to execute this Subscription Agreement and the Subscriber was not incorporated or created solely, nor is it being used primarily, to purchase or hold securities as an accredited investor, or to purchase securities without a prospectus under applicable law;
 - (c) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under "Subscriber Information" above and is not a resident of, or otherwise subject to the securities laws of, any other jurisdiction;
 - (d) the Subscriber is not a "financial institution" under subsection 142.2(1) of the *Income Tax Act* (Canada), a "designated beneficiary" under section 210 of the *Income Tax Act* (Canada), or a "non-resident" or partnership (other than a "Canadian partnership") for the purposes of the *Income Tax Act* (Canada);
 - (e) the Subscriber is purchasing the Securities, and will acquire the Securities, when issued, as principal, for its own account and not for the benefit of any other person and the Subscriber is purchasing Securities for investment only and not with a view to the resale or distribution of all or any of the Securities;
 - (f) 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 applicable Fund(s) and is able to bear the economic risk of loss of such investment and the Subscriber understands that the purchase of Securities involves a high degree of risk and should only be considered by persons who can bear the loss of their entire investment. To the extent necessary, the Subscriber has retained, at its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this subscription and owning the Securities;
 - (g) this Subscription Agreement, when accepted by the Manager, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
 - (h) 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, and, if the Subscriber is not an individual, any terms or provisions of the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or to which it is or may be bound and no consent or approval of any person is required in connection with the execution and delivery of this Subscription Agreement by the Subscriber;
 - (i) 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 Funds that has not been generally disclosed to the public, save knowledge of this particular transaction and the Subscriber's decision

to tender this offer to acquire Securities has not been made as a result of any verbal or other written representation made by or on behalf of the Funds or any other person;

- (j) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Securities and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Funds, the Manager, or, where applicable, their respective partners, officers, directors, employees or agents;
- (k) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in Canada in connection with the issuance of the Securities, 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 would otherwise be required to be provided; and
 - (iii) each applicable Fund is relieved from certain obligations that would otherwise apply, under certain applicable securities legislation which would otherwise be available if the Securities were sold pursuant to a prospectus in Canada;
- (l) the Subscriber understands that the Funds are not currently reporting issuers in any jurisdiction in Canada;
- (m) the purchase of the Securities was not advertised in printed media of general and regular paid circulation, on radio or on television, or any other form of advertisement as part of a general solicitation;
- (n) a Fund may invest in other funds which are managed by the Manager, or by an affiliate or an associate of the Manager. An affiliated company of Royal Bank of Canada (a “**RBC Company**”) may be invested in the same funds as a Fund. The Manager or its directors, officers or employees or other the directors, officers or employees of any other RBC Company may be invested in the same funds as a Fund. The Manager may receive compensation from funds in which a Fund may invest;
- (o) the Subscriber understands that no federal, provincial, state or other agency within the Subscriber’s jurisdiction of residence or otherwise has reviewed or passed upon any of the Securities or made any finding or determination concerning the fairness or advisability of this investment;
- (p) the Subscriber acknowledges that no person or company has made any representation, written or oral, that they will resell the Securities or with respect to the future value of the Securities or that the Securities will be listed and posted for trading on a securities exchange or market;
- (q) while the Funds have provided in this Subscription Agreement definitions published by applicable governmental authorities for the convenience of the Subscriber, because these definitions are subject to change from time to time, it is the responsibility of the Subscriber to ensure that they are correct as of the date on which the Subscriber executes this Subscription Agreement and on the applicable closing date(s) on which Securities of the Fund(s) are issued to the Subscriber; and
- (r) in addition to the above, with respect to the RBC Global Infrastructure Fund LP only, the Subscriber acknowledges and agrees to the representations, warranties, covenants and acknowledgements set out in Appendix C hereto which forms a part of this Subscription Agreement.

9. Reliance Upon Representations, Warranties, Covenants and Acknowledgements: The Subscriber acknowledges that the foregoing representations, warranties, covenants and acknowledgements are made by it with the intent that they may be relied upon by the Funds, the Manager and their counsel in

determining the eligibility of the Subscriber to purchase the Securities under the applicable securities laws. The Funds, Manager, their counsel and, if applicable, the general partner of the Fund, shall be entitled to rely on the representations, warranties, covenants and acknowledgements of the Subscriber contained herein, and the Subscriber shall indemnify and hold harmless the Funds, the Manager, its counsel and, if applicable, the general partner of the Fund for any losses, claims, costs, expenses, damages or liabilities they may suffer or incur which are caused by or arise from, directly or indirectly, their reliance thereon.

10. **Survival of Representations, Warranties, Covenants and Acknowledgements:** All of the representations, warranties, covenants and acknowledgments set out in this Subscription Agreement (including in respect of the RBC Global Infrastructure Fund LP only, Appendix C hereto) will be true as at the date of this Subscription Agreement, the date that the Securities are issued and the dates of payment of the Subscriber's Subscription Price in accordance with the Offering Documents of the applicable Fund(s), and will survive each of the foregoing dates.
11. **Prospectus Exemption:** The Subscriber hereby represents and certifies that the Subscriber qualifies for the exemption indicated above under Item 3. *Prospectus Exemption (Important)*.
12. **Investments in Related Issuers:** The Subscriber hereby acknowledges that a Fund in which it invests may purchase securities of an issuer of which a responsible person (as that term is defined in applicable securities laws) of the Fund or the Manager or an associate of a responsible person of the Fund or the Manager is a partner, director or officer, including without limitation another fund managed by the Manager, and hereby consents to the Fund making such investments.
13. **Anti-Money Laundering and Anti-Terrorist Financing Legislation:**

The Subscriber represents that the funds which will be advanced by the Subscriber to the Manager as funding of the Subscription Price will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**"). The Subscriber further represents that it is (a) in compliance with Part II.1 of the *Criminal Code* (Canada) (the "**Criminal Code**") and PCMLTFA; (b) not a person or entity identified in the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism, the United Nations Al-Qaida and Taliban Regulations, the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea, the Regulations Implementing the United Nations Resolution on Iran, the United Nations Cote d'Ivoire Regulations, the United Nations Democratic Republic of the Congo Regulations, the United Nations Liberia Regulations, the United Nations Sudan Regulations, the Special Economic Measures (Zimbabwe) Regulations or the Special Economic Measures (Burma) Regulations or any similar regulations that have been passed (collectively, the "**Trade Sanctions**") and (c) is not a person or entity identified on a list established under Section 83.05 of the Criminal Code or in any regulation made under the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), the *Special Economic Measures Act* (Canada) or any other Canadian statutes or regulations which takes legislative measures against terrorist financing and against financial dealings with certain sanctioned individuals and entities (collectively, the "**AML Legislation**"). The Subscriber further agrees that it will provide to the Manager and/or the Funds, upon request by the Manager and/or the Funds, any information that either the Funds or the Manager may require to discharge their respective reporting, identification or record-keeping obligations under the PCMLTFA, the Trade Sanctions or any other similar legislation, and acknowledges that the Manager and/or the Funds may have to disclose such information if required under applicable law. To the best of the Subscriber's knowledge, none of the funds to be used to purchase Securities of the Fund(s) : (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; (b) are intended to be used directly or indirectly, in order to carry out a criminal offence or terrorist activity or for the benefit of a terrorist group, (c) are owned or controlled by a terrorist group or (d) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber represents that it shall promptly notify the Manager and/or the Funds if it discovers that any of such representations ceases to be true and provide the Manager and/or the Funds with appropriate information in connection therewith.
14. **Collection and Use of Personal Information:** The Subscriber acknowledges and consents to the Manager's and/or the Fund's collection of the personal information relating to the Subscriber contained in this Subscription Agreement or gathered in connection with the Subscriber's investment in the Funds.

The Subscriber acknowledges that such personal information will be collected and used by the Manager and/or the Funds in order to administer and manage the Subscriber's investment in the applicable Fund(s), and may be disclosed to third parties that provide administrative and other services in respect of the Funds. In addition, such personal information may be collected, used and disclosed for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, anti-money laundering, anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

The Subscriber hereby acknowledges that it has been notified: (a) that delivery is required to be made to certain securities regulatory authorities or regulators of certain personal information regarding the Subscriber including, without limitation, the Subscriber's name, address, telephone number and e-mail address, the number and type of securities purchased by the Subscriber, the date of the purchase and the amount paid by the Subscriber, the prospectus exemption relied upon to distribute securities to the Subscriber, and whether or not the Subscriber is registered under the securities legislation of any province or territory of Canada, (b) that the personal information is being collected by the securities regulatory authorities or regulators under the authority granted to such regulatory authorities or regulators in securities legislation and is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and (c) of the title, business address and business telephone number of the public official in the Subscriber's local jurisdiction who can answer questions about the applicable security regulatory authorities' or regulators' indirect collection of information, as set out in Appendix D. The Subscriber hereby authorizes the indirect collection of information by the securities regulatory authorities or regulators.

15. **Privacy Policy:** By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of its personal information in accordance with the Manager's privacy policy.
16. **Rights of Action:** The Manager and the applicable Fund(s) agree with the Subscriber that the Subscriber shall have the rights of action described in the Offering Document of the applicable Fund applicable to residents of the province to which the Subscriber is resident (if any) as if those rights were set forth in full in this Subscription Agreement.
17. **Costs:** The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Securities to the Subscriber will be borne by the Subscriber.
18. **Amendment:** Neither this Subscription Agreement nor any provisions hereof will be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
19. **Assignability:** Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by the Subscriber without the prior written consent of the Manager.
20. **Applicable Law:** This Subscription Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
21. **Interpretation:** The section and other headings contained in this Subscription Agreement are for reference purposes only and will not affect the meaning or interpretation of this Subscription Agreement. Words imparting the neuter gender include the masculine or feminine gender and words in the singular include the plural and vice versa.
22. **Notices:** All notices and other communications provided for herein will be in writing and will be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or by facsimile or other electronic means indicating the date of receipt and the signatures of the parties:

If to the Manager, at the following address or facsimile number:

RBC Global Asset Management Inc.
c/o RBC Investor Services Trust
Attn: Imaging Dept.
155 Wellington St., West 3rd Floor
Toronto, Ontario M5V 3L3
Fax: 416-955-5171

If to the Subscriber, at the address or facsimile number set out under Item 1. *Subscriber Information* in the Subscription Details portion of this Subscription Agreement.

23. **Binding Effect:** The provisions of this Subscription Agreement will be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns, as the case may be.
24. **Notification of Changes:** The parties hereby covenant and agree to promptly notify the other party upon the occurrence of any event prior to the closing of the subscription (and, in the case of the RBC Global Infrastructure Fund LP, any capital call closing date as provided for in its Offering Document) which would cause any party's representations, warranties or covenants contained in this Subscription Agreement to be false or incorrect.
25. **Further Assurances:** The Subscriber covenants and agrees to execute and deliver such further documents and to provide such further assurances as may be required by the Manager to give effect to this subscription, including, without limiting the generality of the foregoing, all documents, assurances, undertakings and other information as may be required from time to time under applicable securities laws, and by all regulatory or governmental bodies or stock exchanges having jurisdiction over each Fund's affairs.
26. **Language / Langue (Quebec residents only – Résidents du Québec seulement).** The Client acknowledges it was offered the choice to enter into this Subscription Agreement in English or French and it has expressly requested to enter into this Subscription Agreement exclusively in English, after receiving a French version. The Client expressly agrees that this Subscription Agreement and all of its related documents, including notices, may be exclusively in English. *Le client reconnaît qu'on lui a offert le choix de conclure cette convention en français ou en anglais et le client a expressément demandé de conclure cette convention exclusivement en anglais, après avoir reçu la version française. Le client consent expressément à ce que cette convention et tous les documents qui s'y rattachent, y compris les avis, soient exclusivement en anglais.*
27. **Execution and Counterparts:** This Subscription Agreement may be signed electronically and in any number of counterparts, all of which taken together shall constitute one single document. The electronic exchange of signed or electronically signed copies of this Subscription Agreement (including pdf copies or other legible image files) will be, among other methods of delivery, sufficient to bind the parties, and neither party shall contest the enforceability or admissibility of a copy of this Subscription Agreement that has been electronically signed and delivered.

Appendix A – Certificate of Accredited Investor (Only Required in Connection with the Accredited Investor Exemption)

TO: RBC Global Asset Management Inc., in its capacity as manager (the “**Manager**”) of the Funds

In connection with the purchase by the Subscriber (as shown above under Item 1. *Subscriber Information*) of Securities of the Funds, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, represents, warrants and certifies for the benefit of the Manager and each of the Funds that the Subscriber is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (see below for definitions of certain terms used in this Appendix). Specifically, the Subscriber is:

PLEASE INITIAL BESIDE THE APPLICABLE CATEGORY (A MINIMUM OF ONE CATEGORY MUST BE SELECTED):

Discretionary Managers/Advisors and Investment Counsellors please refer to Category (q).

(Note: For Joint Accounts, each Subscriber must initial beside the applicable category and sign where indicated below.)

- _____ (a) a Canadian financial institution, or a Schedule III bank; or
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- _____ (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; or
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer; or
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); or
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction 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); or
- _____ (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; or
- _____ (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; or
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or

- _____ (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; or
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn.\$1,000,000 (exclusive of real estate); or
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn.\$5,000,000 (exclusive of real estate); or
- _____ (k) an individual whose net income before taxes exceeded Cdn.\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn.\$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; or
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least Cdn.\$5,000,000; or
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least Cdn.\$5,000,000 as shown on its most recently prepared financial statements; or
- _____ (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*] and 2.19 [*Additional investment in investment funds*] of National Instrument 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or
- _____ (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; or
- _____ (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; or
- _____ (q) a person acting on behalf of a fully managed account 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 jurisdiction of Canada or a foreign jurisdiction; or
- _____ (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 jurisdiction of the registered charity to give advice on the securities being traded; or

- _____ (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; or
- _____ (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 (as defined in National Instrument 45-106); or
- _____ (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 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.

For the purposes hereof:

"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;

"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 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 officer, 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) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
- (d) performing a policy-making function in respect of the issuer;

“Financial assets” means the following (exclusive of real estate):

- (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;

“Founder” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the trade is actively involved in the business of the issuer;

“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;

“Investment fund” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

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

“Local jurisdiction” means the jurisdiction in which the Canadian securities regulatory authority is situate;

“Non-redeemable investment fund” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

“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;

"Regulator" means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction;

"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 (i) or (ii) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

"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.

The Subscriber has executed this Certificate as of the _____ day of _____, 20____.

For Individual Subscriber

Signature of Subscriber

Signature of Witness

Name of Witness

Signature of Joint Subscriber
(if applicable)

Signature of Witness

Name of Witness

For Non-Individual Subscriber (including Fully Managed Accounts)

Name of Entity

By: _____
Signature

Name and Title of Authorized Officer (please print)

Appendix B – Risk Acknowledgement

Complete the following risk acknowledgement **ONLY IF** the subscriber is an individual described in paragraphs (j), (k) or (l) of the definition of “accredited investor”.

- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn.\$1,000,000 (exclusive of real estate); or
- (k) an individual whose net income before taxes exceeded Cdn.\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn.\$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; or
- (l) an individual who, either alone or with a spouse, has net assets of at least Cdn.\$5,000,000;

INSTRUCTIONS:

1. The subscriber and salesperson must complete the applicable sections of the form, and the subscriber must sign the form.
2. A copy of the completed and signed form must be returned with the subscription package.
3. The subscriber must also receive a copy of the signed form.

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: Investment fund units	Issuer: Salesperson to check appropriate fund <input type="checkbox"/> RBC Multi-Strategy Alpha Fund <input type="checkbox"/> RBC Long/Short North American Equity Fund <input type="checkbox"/> PH&N Long/Short Canadian Equity Fund <input type="checkbox"/> PH&N Absolute Return Fund <input type="checkbox"/> RBC Commercial Mortgage Fund <input type="checkbox"/> PH&N Mortgage Pension Trust <input type="checkbox"/> BlueBay Event Driven Credit Fund (Canada) <input type="checkbox"/> BlueBay High Income Credit Fund (Formerly, BlueBay High Yield Asset-Backed Credit Fund (Canada))
Real estate trust units Infrastructure fund limited partnership units	<input type="checkbox"/> RBC Canadian Core Real Estate Fund <input type="checkbox"/> RBC Global Infrastructure Fund LP
Purchased from:	

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:	Your initials
Risk of loss - You could lose your entire investment of \$_____. [Instruction: Insert the total dollar amount of the investment.]	
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.	
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. To check whether the salesperson is registered, go to www.aretheyregistered.ca	

3. Accredited investor status	
<p>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.</p>	<p>Your initials</p>
<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
<p>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.</p>	
<p>First and last name (please print):</p>	
<p>Signature:</p>	<p>Date:</p>

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 issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):

Telephone:

Email:

Name of firm (if registered):

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**6. For more information about the investment fund Issuer indicated above**

RBC Global Asset Management Inc.

155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7

1-800-662-0652

ssrbcgam@rbc.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <http://www.securities-administrators.ca/>

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

Appendix C – RBC Global Infrastructure Fund LP

TO: RBC Global Asset Management Inc. with respect to the RBC Global Infrastructure Fund LP (the “**Partnership**”) relating to the offering of units of the Partnership (each a “**Unit**”, and collectively, the “**Units**”)

1. Capital Commitments, Capital Contributions and Accession to Limited Partnership Agreement

- (a) By subscribing for the Units, the Subscriber will make a capital commitment in the subscription amount set forth in the Subscription Agreement to which this Appendix C forms a part thereof, and the Subscriber agrees to fund its commitment in such amounts, at such times and in such manner as called for by the Manager in accordance with the Offering Document of the Partnership and the Limited Partnership Agreement (as defined below).
- (b) Upon acceptance of this Subscription Agreement by the Manager and the issuance of Units on a Capital Call Closing Date (as defined in the Offering Document of the Partnership) to the Subscriber, the Subscriber will become a party to, and be bound by the obligations of a limited partner (a “**Limited Partner**”) under the limited partnership agreement governing the affairs of the Partnership, which may be amended and amended and restated from time to time, between RBC Global Infrastructure GP Inc. (the “**General Partner**”) and each Limited Partner (the “**Limited Partnership Agreement**”). The Subscriber hereby covenants and agrees, with and in favour of the Partners (as defined in the Limited Partnership Agreement) that from and after the initial issuance of Units to the Subscriber, it shall assume and be bound by, and observe and perform, all of the terms, obligations and provisions of the Limited Partnership Agreement to be observed and performed by a Limited Partner (as defined in the Limited Partnership Agreement). For greater certainty, the Subscriber acknowledges that, by signing this Subscription Agreement, the Subscriber (a) adopts the Limited Partnership Agreement and (b) provides the power of attorney set forth in the Limited Partnership Agreement (included below under “Power of Attorney”) as if the Subscriber had executed a counterpart to the Limited Partnership Agreement.

2. Additional Representations, Warranties, Covenants and Acknowledgements of the Subscriber

In addition to its representations, warranties, covenants and acknowledgements made under section 8 of the Subscription Agreement, the Subscriber further represents, warrants, covenants and acknowledges to the Fund and to the Manager that:

- (a) It has received a copy of the Offering Document of the Partnership including access to a copy of the Limited Partnership Agreement of the Partnership (<https://www.rbcgam.com/documents/en/ns/rbc-global-infrastructure-fund-lp-amended-and-restated-limited-partnership-agreement.pdf>), as it may be amended and amended and restated from time to time;
- (b) It is not, and will at no time in the course of it being a Limited Partner be, a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) or a non-Canadian for the purposes of the *Investment Canada Act* (Canada);
- (c) It is not a person, an interest in which would be a “tax shelter investment” (as defined in subsection 237.1(1) of the *Tax Act* or which is acquiring a Unit as a “tax shelter investment”;
- (d) It has not “listed or traded on a stock exchange or other public market” within the meaning of the phrase as adopted under Section 197 of the *Tax Act* and “investments” as defined in Section 122.1 of the *Tax Act* in the Partnership;
- (e) It shall not take any action that will cause the Partnership to be, or create a substantial risk that the Partnership will be, a “SIFT partnership” as defined in subsection 197(1) of the *Tax Act*;
- (f) It has not financed, and will not finance, its acquisition of Units with a borrowing or other indebtedness for which recourse is limited within the meaning of the *Tax Act* that causes the Limited Partner to be a tax shelter investment or to hold an interest in a tax shelter investment within the meaning of subsection

143.2(1) of the Tax Act, and, for the purpose of this representation, warranty and covenant, limited recourse indebtedness includes:

- (i) indebtedness on which interest is not payable, at least annually, at a rate equal to or greater than the lesser of the rate prescribed under the Tax Act at the time the indebtedness arose and the prescribed rate that is applicable from time to time during the term of the indebtedness;
 - (ii) indebtedness in respect of which bona fide written agreements were not made, at the time the indebtedness was incurred, for repayment of all principal and interest within a reasonable time not exceeding 10 years; and
 - (iii) indebtedness in respect of which such interest is not paid by the debtor within 60 days of the end of the debtor's tax year;
- (g) Additional Units of the Partnership may be offered and issued from time to time;
- (h) Notwithstanding anything to the contrary contained in this Subscription Agreement, to the extent required by the AML Legislation, the Partnership, acting in good faith, may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Units of the Partnership held by the Subscriber, and the Subscriber will have no claim, and will not pursue any claim, against the Manager, the General Partner and/or the Partnership or any other person as a result of any such action;
- (w) At the time the Subscriber subscribed for the Units of the Partnership, the Subscriber was outside the United States of America, its territories and possessions, any state of the United States and the District of Columbia (collectively, the **"United States"**) and was not a U.S. person (as defined in Rule 902 of Regulation S promulgated under the *U.S. Securities Act of 1933*, as amended, which definition includes an individual resident in the United States or an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) (a **"U.S. Person"**) and:
- (i) the Subscriber is not and will not be purchasing Units of the Partnership, directly or indirectly, for the account or benefit of a U.S. Person or any person in the United States and the Subscriber does not have any agreement or understanding (either written or oral) with any U.S. Person or a person in the United States respecting:
 - (A) the transfer or assignment of any rights or interests in any of the Units; or
 - (B) the division of profits, losses, fees, commissions or any financial stake in connection with this Subscription Agreement; and
 - (ii) the Subscriber has no intention to offer or distribute either directly or indirectly any of the Units of the Partnership in the United States or to U.S. Persons.

The Subscriber undertakes to immediately notify the Manager in writing of any change in any representation or warranty or other information relating to the Subscriber set forth in this Subscription Agreement (including for greater certainty the representations and warranties provided for in the Limited Partnership Agreement) that takes place following the date on which the Subscriber executes this Subscription Agreement.

3. Power of Attorney

The Subscriber hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead and for its benefit to:

- (a) execute, swear to, deliver, ratify, confirm, acknowledge, file and record in the appropriate public offices any of the following:
 - (i) the Limited Partnership Agreement and all declarations or other instruments necessary or appropriate to qualify or continue the Partnership in any jurisdictions in which the Partnership may conduct business;
 - (ii) all instruments, declarations or certificates necessary or appropriate to reflect any amendment of the terms and conditions of the Partnership (including any amendment or restatement of the Limited Partnership Agreement) made in accordance with the terms of the Limited Partnership Agreement;
 - (iii) all conveyances and other instruments or documents necessary to reflect the dissolution and

liquidation of the Partnership effected in accordance with the Limited Partnership Agreement, including the cancellation of any certificates or declarations and the execution of any elections under the Tax Act and any analogous provincial/territorial, federal or foreign taxation legislation, including the U.S. Internal Revenue Code of 1986, as amended and the U.S. Treasury Regulations thereunder;

- (iv) all instruments relating to the admission to the Partnership of additional Limited Partners and substituted Limited Partners; and
- (v) all instruments, forms or documents which may be necessary or appropriate in respect of any land transfer taxes which may be payable by a Limited Partner in connection with one or more of the Partnership's investments;
- (b) execute, deliver and file any instruments required to be filed with any governmental body or instrumentality thereof or any documents that should be filed in connection with the business, property, assets or undertaking of the Partnership;
- (c) transfer or sell units of a Defaulting Partner (as defined in the Limited Partnership Agreement), and to execute any instrument in connection with such transfer or sale, except that, if the transfer or sale is to another Limited Partner, such other Limited Partner must have consented to such transfer or sale; and
- (d) execute, deliver and file all elections, determinations or designations under any income tax or other taxation legislation in respect of the affairs of, or the acquisition or disposition of one or more investments by the Partnership,

but such power and authority does not include the authority to execute any proxy on behalf of a Limited Partner or to vote or execute on behalf of a Limited Partner any consent required pursuant to the Limited Partnership Agreement.

For clarification and avoidance of doubt, this power of attorney and all authority conferred hereby, to the extent permitted and enforceable by applicable law, shall be deemed an agency coupled with an interest and expressly given for such consideration the sufficiency of which is hereby acknowledged and shall be irrevocable and not subject to withdrawal or termination by the Limited Partner or by operation of law, whether by the death, disability, incompetency or incapacity of the Limited Partner.

Appendix D – Public Official Contacts for Questions Regarding Collection of Personal Information

The following public officials can answer questions about the security regulatory authority's or regulator's indirect collection of personal information:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
E-mail: FOI-privacy@bcsc.bc.ca

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
E-mail: info@fcnb.ca

Government of Newfoundland and Labrador Financial Services Regulation Division

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

Government of the Northwest Territories Office of the Superintendent of Securities

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: (867) 767-9305
Facsimile: (867) 873-0243

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
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
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

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
E-mail: 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
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
E-mail: financementdessocietes@lautorite.qc.ca
(For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5842
Facsimile: (306) 787-5899

**Office of the Superintendent of Securities
Government of Yukon
Department of Community Services**

307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5466
Facsimile: (867) 393-6251