

PORTLAND GLOBAL SUSTAINABLE EVERGREEN LP

SUBSCRIPTION INSTRUCTIONS AND AGREEMENT



PORTLAND
INVESTMENT COUNSEL[®]

OWNERS. OPERATORS. AND INVESTORS.

SUBSCRIPTION INSTRUCTIONS AND AGREEMENT

Included in this Subscription Instructions and Agreement package are the following documents:

	Page (s)
SCHEDULE A – Subscription Agreement	A-1 to A-3
SCHEDULE B – Risk Acknowledgement Form	B-1 to B-2
SCHEDULE C – Definitions	C-1 to C-2
SCHEDULE D – Terms and Conditions	D-1 to D-4

Instructions for completing the appropriate schedules are on the following page. Please read them carefully as you complete this agreement.

For further information, please contact:

PORTLAND INVESTMENT COUNSEL INC.

1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7

Tel No.: (905) 331-4242 Toll Free: 1-888-710-4242

info@portlandic.com

www.portlandic.com

INSTRUCTIONS FOR COMPLETING THIS SUBSCRIPTION AGREEMENT

- Step 1. Review the Terms and Conditions of this Subscription Agreement carefully. The Manager is currently not accepting investors resident in Quebec.
- Step 2. Complete SCHEDULE A and sign where indicated, with a witness where indicated. If you are opening a Client Name Corporation/ Partnership/Trust account, attach corporate resolution or trust document.
- Step 3. If you are purchasing under the Accredited Investor exemptions j, k or l, complete SCHEDULE B and sign and initial where indicated.
- Step 4. Complete and provide a W-8 form (W-8BEN for individuals or W-8BEN-E for entities). Forms and instructions are available at <https://apps.irs.gov/app/picklist/list/formsPublications.html>
- Step 5. Provide completed SCHEDULE A (required), SCHEDULE B (if required), W-8 Form and any additional documents as required to your registered dealer and retain a photocopy for your records. Your registered dealer will place the trade using its firm's normal procedures for placing mutual fund and exempt product trades. Units of the Fund are available on Fundserv. Your registered dealer must also send these documents to us at the address below:

PORTLAND INVESTMENT COUNSEL INC.

c/o CIBC Mellon Global Securities Services Company
1 York Street, Suite 900, Toronto, Ontario, M5J 0B6 Canada
Fax: 1-866-816-1662

- Step 6. Remit payment in full no later than one (1) business day following the Valuation Date. Payment can be made by:
 1. Funds transferred via Fundserv from an existing brokerage account at a registered dealer.
 2. A cheque or bank draft payable in CDN funds to "Portland Investment Counsel Inc. ITF Funds" in an amount equal to the Subscription amount sent to Portland Investment Counsel Inc., c/o CIBC Mellon Global Securities Services Company, 1 York Street, Suite 900, Toronto, Ontario, M5J 0B6 Canada, Attention URK Account Administration (2nd Floor). Please include a copy of the completed Subscription Agreement.
 3. Wire transfer through a financial institution utilizing the instructions below:

Beneficiary Bank:	Canadian Imperial Bank of Commerce
Beneficiary Bank Address:	595 Bay Street, Suite 700, Toronto, Ontario M5G 2M8
SWIFT Code:	CIBCCATT
Beneficiary Information:	CIBC Mellon GSS
Account Number:	MELNUS3PGSS
Payment Details:	FFC a/c: PI3F9911002
	FFC account name: Port Inv Counsel, ITF Funds CAD
	Attn: RK TRUST

SCHEDULE A SUBSCRIPTION AGREEMENT

ITEM 1. INVESTOR INFORMATION

INVESTOR (the person identified in this Item 1 being hereafter referred to as the "Investor")

Account Type	<input type="checkbox"/> Nominee	<input type="checkbox"/> Client Name
Account Number (if applicable)		
Surname	First Name	Middle Initial(s)
Corporation/Partnership/Trust		
Street Address		
City	Province*	Postal Code
Telephone	Birth Date	Social Insurance Number/Business Number
<input type="checkbox"/> Please complete W-8BEN for individuals or W-8BEN-E for Corporations		
Email		

JOINT INVESTOR (if applicable)

Surname	First Name	Middle Initial(s)
Street Address		
City	Province*	Postal Code
Telephone	Birth Date	Social Insurance Number/Business Number
<input type="checkbox"/> Please complete W-8BEN		

REGISTRATION INSTRUCTIONS (if there are no instructions below, Units will be registered in the name of the Investor as set out above)

Name	Account Reference
Address	

ITEM 2. SUBSCRIPTION INFORMATION

The Investor offers to purchase Units of the Fund as described in the Offering Memorandum (please select Series and indicate amount below):

Amount ("Subscription Price")	\$ _____	<input type="checkbox"/> PTL535 - Series A – Portland Global Sustainable Evergreen LP
Sales Commission (between 0%-10%)**	\$ _____	<input type="checkbox"/> PTL545 - Series F – Portland Global Sustainable Evergreen LP
Net Invested	\$ _____	<input type="checkbox"/> PTL557 - Series O – Portland Global Sustainable Evergreen LP

The Investor certifies that he/she holds units of Portland Global Energy Efficiency and Renewable Energy Fund LP. Yes No

*Please note that the Manager is currently not accepting Investors resident in Quebec.

**Applicable for Series A only.

ITEM 3. PROSPECTUS EXEMPTION

Please select which prospectus exemption is being relied upon by you. For additional details, please see SCHEDULE D “TERMS AND CONDITIONS – Prospectus Exemptions”:

- Accredited Investor as defined in SCHEDULE C.
Please indicate which of the categories under the definition in SCHEDULE C is being relied upon by you: _____
- \$150,000 minimum investment (the investor is not an individual or a resident of Alberta)
- Subsequent investment
- Another exemption. Please indicate what exemption is being relied upon by you: _____

ITEM 4. ACCREDITED INVESTORS

For Accredited Investors purchasing under exemption categories j, k or l as defined in SCHEDULE C, please complete the following:

- Please complete SCHEDULE B – Risk Acknowledgement Form
- Please provide the following information to verify your status under the exemption categories j, k or l:

Investor Occupation	Investor Type of Business/Industry	Investor No. of Years with Employer
Investor Employer Name and Address		Investor Approximate Annual Income (from all Sources)
Spousal/Joint Investor Occupation (if applicable)	Spousal/Joint Investor Type of Business/Industry (if applicable)	Spousal/Joint Investor No. of Years with Employer (if applicable)
Spousal/Joint Investor Employer Name and Address (if applicable)		Spousal/Joint Investor Approximate Annual Income (from all Sources) (if applicable)
Estimated Net Liquid Assets per Household (Cash and Securities less loans outstanding against securities)	(a)	Joint Investor
	\$ _____	\$ _____
Estimated Net Fixed Assets per Household (Fixed assets less liabilities outstanding against fixed assets)	(b)	Joint Investor
	\$ _____	\$ _____
Estimated Total Net Worth per Household	(a) + (b)	Joint Investor
	\$ _____	\$ _____

ITEM 5. REGISTERED DEALER INFORMATION

The Registered Dealer agrees that the Manager has no responsibility with respect to any underlying purchaser. It is solely the responsibility of the Agent to recommend the series of the Fund most suitable for you, comply with all relevant “know-your-client” and suitability obligations, and all applicable anti-money laundering requirements.

Dealer Name	Dealer Number
Agent Name	Agent Number
Agent Telephone	Agent Email
Agent Signature	

ITEM 6. HOW DID YOU HEAR ABOUT US?

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> Family/Friend | <input type="checkbox"/> Email | <input type="checkbox"/> I am a current employee | <input type="checkbox"/> Social Media |
| <input type="checkbox"/> Referral | <input type="checkbox"/> Networking Event | <input type="checkbox"/> I am an existing client | <input type="checkbox"/> Financial Advisor |

ITEM 7. SIGNATURE

The Investor certifies that the information provided in this application is true and complete and the Manager may rely thereon until the undersigned sends written notice of any significant changes. The Investor certifies that the Investor has read this Subscription Agreement, including SCHEDULE D “TERMS AND CONDITIONS”, and hereby offers to purchase Units of the Fund for the amount set out herein on the terms and conditions set out herein as of date signed below.

For Individual Investor(s), complete the following:

Signature of Investor	Signature of Witness
Signature of Joint Investor (if applicable)	Name of Witness
Date	Date

If Investor is not an Individual, complete the following: (attach corporate resolution or trust document)

Type of Entity: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust	
Signature of Investor	Signature of Witness
Name and Title of Authorized Officer	Name of Witness
Date	Date

If Investor is in a Managed Account, complete the following: (this section is to be completed by the Agent who is a portfolio manager investing in the Fund for a managed account)

The Agent agrees that:

1. The Units will be purchased through, and held in a custody account in the name of, the Investor’s dealer as listed above or the investor;
2. Units are being sold to the Agent who is acting on behalf of a fully managed account managed by the Agent and accordingly is an accredited investor;
3. The Agent is duly authorized to execute and deliver this subscription and all other necessary documentation in connection with the purchase, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgements and covenants made herein and therein, and this subscription has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against it; and
4. The Agent agrees that the Manager has no responsibility with respect to any underlying purchaser. It is solely the responsibility of the Agent to recommend the series of the Fund most suitable for you, comply with all relevant “know-your-client” and suitability obligations, and all applicable anti-money laundering requirements.

Signature of Agent
Date

SCHEDULE B

RISK ACKNOWLEDGEMENT FORM

Form 45-106F9

(To be completed if you are a purchaser under accredited investor exemptions j, k and/or l)

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: <i>(Select one)</i>	<input type="checkbox"/> Series A <input type="checkbox"/> Series F <input type="checkbox"/> Series O	Issuer: Portland Global Sustainable Evergreen LP
Purchased from Issuer:	YES	

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

(Note: For joint accounts, each Investor must initial beside the applicable category and sign where indicated below.)

2. Risk acknowledgement

This investment is risky. Initial that you understand that:	Your Initials
Risk of loss – You could lose your entire investment of \$ _____ <i>[Insert the total dollar amount of the investment.]</i>	
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

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.	Your Initials
• 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.)	
• 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.	
• 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.	
• 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

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.

First and last name (please print):

Signature:

Date:

Witness name (please print):

Signature:

Date:

Joint Investor (if applicable)

First and last name (please print):

Signature:

Date:

Witness name (please print):

Signature:

Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson/Dealing Representative information

[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/dealing representative (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 this investment

Portland Global Sustainable Evergreen LP
 c/o Portland Investment Counsel Inc.
 Address: 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7
 Telephone: 905-331-4250
 Email: info@portlandic.com

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

SCHEDULE C DEFINITIONS

“Accredited Investor” means:

an Investor is (and will at the time of acceptance of this Subscription, and any additional subscriptions, be) an accredited investor (an “Accredited Investor”) within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* (“NI 45-106”) or Section 73.3 of the *Securities Act* (Ontario) if the Investor is a resident of, or the purchase and sale of securities to the Investor is otherwise subject to the securities legislation of, an Offering Jurisdiction and the Investor is one of the following:

- (a) a Canadian financial institution, or a Schedule III bank,
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary of any person 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,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a 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),
- (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 the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (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 \$1,000,000,
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- (l) an individual who, either alone or with a spouse, has net assets 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 sections 2.10 [*Minimum amount investment*], or 2.19 [*Additional investment in investment funds*], or

- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*],
- (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 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,
- (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,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
- (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.

DEFINED TERMS:

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

“Canadian financial institution” means:

- (i) 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
- (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada;

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

“director” means:

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

“eligibility adviser” means:

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a province or territory of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a province or territory of Canada provided that the lawyer or public accountant must not

(A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

(B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**executive officer**” means:

(i) a chair, vice-chair or president;

(ii) vice-president in charge of a principal business unit, division or function including sales, finance or production; or

(iii) performing a policy-making function in respect of the issuer;

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**individual**” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal agent;

“**person**” includes:

(i) an individual,

(ii) a corporation,

(iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

(iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal agent;

“**related liabilities**” means:

(i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or

(ii) liabilities that are secured by financial assets;

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

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

(i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,

(ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or

(iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

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

“**Control**” A person (first person) is considered to control another person (second person) if:

(i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

(ii) the second person is a partnership, other than a limited partnership, and

the first person holds more than 50% of the interests of the partnership, or

(iii) the second person is a limited partnership and the general partner of the limited partnership is the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

SCHEDULE D

TERMS AND CONDITIONS

The investor (the “**Subscriber**”) named in SCHEDULE A hereby irrevocably subscribes for that number of units (“**Units**”) of Portland Global Sustainable Evergreen LP (the “**Fund**”) as set forth in SCHEDULE A at a price per Unit as described in the confidential offering memorandum of the Fund dated February 9, 2018, as it may be amended from time to time, relating to the offering of the Units (the “**Offering Memorandum**”). **By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that Portland Investment Counsel Inc. (the “Manager”) is relying on the representations and warranties set out below.**

For an investor **purchasing Units through a registered dealer or adviser (“Subscriber’s Agent”)**, it is the Subscriber’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the investor. The Subscriber’s Agent is also responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation.

General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription agreement (“**Subscription Agreement**”) have the meanings given in the Offering Memorandum and in the limited partnership agreement governing the affairs of the Fund dated February 9, 2018, as it may be amended from time to time (the “**Limited Partnership Agreement**”).

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, funds transfer via Fundserv from an existing brokerage account at a registered dealer or a cheque made payable to: “Portland Investment Counsel Inc. ITF Funds” or confirmation of wire instructions or other evidence of payment (as the Manager and the selling dealer may otherwise permit or require) for the amount set forth above representing the purchase price of the Units subscribed for. No Units will be issued to the Subscriber unless the Fund has received the subscription proceeds and this Subscription Agreement, duly completed.

The Subscriber acknowledges that participation in the Fund is subject to the acceptance of this Subscription Agreement by the Manager and to certain other conditions set forth in the Offering Memorandum and the Limited Partnership Agreement. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. **The Subscriber shall become a party to and bound by the terms of the Limited Partnership Agreement upon acceptance of this Subscription Agreement and acknowledges execution of the Limited Partnership Agreement, and any amendments thereto from time to time, by the General Partner, Portland General Partner (Ontario) Inc., on behalf of the Subscriber.** The acceptance of this subscription shall be effective upon the acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber’s payment into any of the Fund’s accounts. This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated if this Subscription Agreement is not accepted. If the Subscription Agreement is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Fund and the Manager as follows:

- (1) 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 Fund and is able to bear the economic risk of loss of such investment;
- (2) the Subscriber is not a “non-resident”, a partnership other than a “Canadian partnership”, a “tax shelter”, a “tax shelter investment”, or an entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the Income Tax Act (Canada), nor is the Subscriber a partnership that does not prohibit

investment by the foregoing persons; in addition, the subscriber must be (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the Immigration and Refugee Protection Act (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interests of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (For the purposes of the foregoing, “Family Trust” means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood), or of another trust (other than a pension plan) that does not have securities listed on a stock exchange and which has a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above; and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the Manager in writing;

- (3) if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the Income Tax Act (Canada), the Subscriber will immediately notify the Manager in writing of such status;
- (4) 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;
- (5) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (6) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (7) 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 or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (8) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under SCHEDULE A - Name and Address of Subscriber and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (9) 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 Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (10) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Manager;
- (11) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber is restricted from using the civil remedies available,
 - (b) the Subscriber may not receive information that would otherwise be required to be provided, and
 - (c) the Fund is relieved from certain obligations that would otherwise apply
 under certain applicable securities legislation which would otherwise

- be available if the Units were sold pursuant to a prospectus;
- (12) the Subscriber has received, reviewed and fully understands the Offering Memorandum 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 Fund, the Units and the subscription hereby made;
 - (13) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
 - (14) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
 - (15) unless permitted under securities legislation, the holder of these Units must not trade the Units before the date that is 4 months and a day after the later of (i) the Valuation Date the units are purchased, and (ii) the date the issuer became a reporting issuer in any province or territory;
 - (16) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager;
 - (17) the Subscriber will execute and deliver all documentation as may be required by applicable securities legislation or by the Fund, as the case may be, to permit the purchase of the Units on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager;
 - (18) the Subscriber agrees to provide to the Manager such additional information as the Manager may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager, or its agents or service providers, to enable the Manager to satisfy its anti-money laundering, and anti-terrorist financing responsibilities and to satisfy domestic and foreign tax reporting and similar filings; and
 - (19) the Subscriber agrees to provide to the Manager such additional information as the Manager may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager, or its agents or service providers, to enable the Manager to satisfy its responsibilities to ensure that the Subscriber meets the conditions for a particular exemption.

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units (unless a new Subscription Agreement is executed at the time of the subsequent purchase) and the Subscriber undertakes to notify the Manager immediately of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Subsequent Subscriptions

The Subscriber acknowledges and agrees that these representations, warranties, acknowledgments and covenants given by the Subscriber to and in favour of the Fund and the Manager shall be deemed to be repeated and reconfirmed as at the date of any subsequent subscription for Units by the Subscriber (a "top-up"), pre-authorized contribution plan or reinvestment of distributions made by a Fund unless a new subscription agreement is executed.

Purchasing as Bare Trustee or Agent

If the Subscriber is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for one or more clients, as principals, the Subscriber has notified the Manager of such fact and:

- (1) certifies that the representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this agreement are true and are given for each such client;

- (2) represents and warrants that it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of each such client, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, certifications, covenants and acknowledgments made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, each such client;
- (3) acknowledges that the Manager is required by law to disclose, to certain regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Subscriber may be acting, and agrees to provide such information as may be required by the Manager to comply with such requirements; and
- (4) agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties, certifications, covenants and acknowledgments of the Subscriber by the Fund or the Manager, as the case may be, and the breach of any of them by the Subscriber.

If the Subscriber acting as bare trustee or agent does not disclose to the Manager sufficient information required to enable them to discharge know-your-client and suitability obligations under applicable securities law and identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation, the Subscriber:

- (1) represents and warrants that the Subscriber is an entity regulated by applicable securities legislation in each such client's province or territory of residence and is obligated, and has discharged such obligation, to conduct know-your-client due diligence and to determine suitability of the Units as an investment for each such client; and
- (2) represents and warrants that the Subscriber is an entity regulated by anti-money laundering and anti-terrorist financing legislation in Canada with respect to ascertaining and confirming the identity of such principal(s), and has done so, and has collected all information respecting such persons for the purpose of such legislation. The Subscriber hereby further confirms that, for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran), section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea) and all such other similar applicable regulations, none of the principal purchasers of Units is a "Designated Person" for the purposes of such regulations, and covenants to provide such confirmation monthly and to immediately advise the Manager if there is a change in such status; and
- (3) agrees to indemnify the Manager against all losses, claims, costs, expenses and damages or liabilities which the Manager may suffer or incur arising from the reliance on the foregoing representations, warranties, certifications, covenants and acknowledgments of the Subscriber by the Manager and the breach of any of them by the Subscriber.

Anti-Money Laundering and Anti Terrorist Financing Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

Financial Reporting

The Subscriber acknowledges that it is entitled to receive annual financial statements and may receive other information about the Fund from the Manager.

Privacy Policy

Below is a copy of the Fund's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

PREFACE

Portland Investment Counsel Inc. (“Portland”) is committed to ensuring and protecting the privacy and confidentiality of its clients’ personal information. This Code describes how we collect, hold, use and when necessary, disclose your personal information. It also summarizes your right to have access to correct the information as necessary.

If you have any questions about our privacy code or your personal information, please contact Portland’s Privacy Officer at 905-331-4250, extension 4689 or e-mail your privacy concerns to piccompliance@portlandic.com.

1. Client Record and Personal Information

The personal information collected about you is held in a “client record”. This information may include your name, address and telephone number(s), e-mail address, social insurance number, birth date, account holdings and if applicable, the name address and social insurance number of your spouse or beneficiary (referred to as “Personal Information”). Depending on the type of service you request, additional personal information may be held in your client record. This information was provided to Portland either by you or your financial advisor at the time the account was opened or as the information became necessary throughout the service process.

2. Collecting, Holding, Using and Disclosing Personal Information in Your Client Record

Portland may collect, hold (in Canada and abroad) and use the Personal Information in your client record as well as collect Personal Information from and disclose Personal Information to the third parties as disclosed under the heading, Third Parties, for the following purposes:

- identifying you and ensuring the accuracy of information contained in your client record;
- establishing and administering your account, determining, maintaining, recording and storing account holdings and transaction information in your client record;
- protecting you and Portland from error and fraud;
- providing you and your financial advisor/dealer with investment account statements, tax receipts, financial statements for your investments, and other information that you or your financial advisor/ dealer may request to service your account;
- protecting its own business interests including collecting a debt owed to Portland or allowing the performance of a transaction;
- meeting tax, legal and regulatory requirements;
- verifying information previously given by you with any other organization when necessary for the purposes set out in this Code;
- advising you of other similar Portland products, services or initiatives that may be of interest to you; and
- for any other purpose you and Portland and/or your financial advisor may agree upon from time to time.

3. Consent

Your knowledge and consent to Portland’s collection, use and disclosure of your Personal Information is important. We rely on the following actions by you as indications of your consent to our existing and future Personal Information practices:

- Your voluntary provision of Personal Information directly to Portland or through your financial advisor/ dealer;
- Your express consent or acknowledgement contained within a written, verbal or electronic application process;
- Your consent solicited by Portland (or our agent) for a specified purpose;
- Your continued use of Portland’s products and services;
- Your receipt of this Privacy Policy, until you notify Portland of a withdrawal of your consent; or
- Your consent given through your authorized representative such as a legal guardian, agent or holder of a power of attorney.

Subject to certain legal or contractual restrictions and reasonable notice, you may withdraw your consent at any time. Please contact us if you wish to withdraw consent or discuss the implications of such withdrawal. In some circumstances, legal requirements may prevent you from withholding consent. Your decision to withhold consent may also limit the products and services that Portland is able to provide to you.

4. Third Parties

Portland may collect your personal information from third parties such as your financial advisor/dealer, other companies related to Portland and other financial institutions and mutual fund companies. Portland may disclose your personal information to these same third parties, to Canadian or foreign governments and government agencies, third party service providers, account and tax statement preparation and mailing companies, Canada Post, courier, imaging, document storage and shredding companies, regulators, and any other legally required institution, any of which may be located outside of Canada. Personal information available to service providers in foreign jurisdictions may be disclosed to local authorities as may be prescribed by law. When Portland transfers personal information to its service providers, we ensure by contract that the transferred information is only used for the purposes for which the provider was retained. Your personal information will not be disclosed to any other advisors or dealers other than your advisor and dealer of record.

Portland may be required to provide your personal information in response to a search warrant, court order or other legally valid request. Portland may also disclose your personal information to help us collect a debt owed by you.

5. Location of Your Client Record

Your client record, whether electronic or paper, is kept at the offices of Portland in Burlington, Ontario or its administrators. Paper records forming part of your client record may also be kept in offsite storage. Your client record may be transferred to other locations for disaster recovery purposes.

6. Right to Access and Correct Your Personal Information

Except in limited circumstances described in the legislation, you are entitled to access, through a written request, the personal information contained in your client record. You may contact us to verify this Personal Information and request that any inaccurate information be corrected. If your concerns have not been resolved to your satisfaction, you may contact the Privacy Officer at Portland Investment Counsel Inc. at 905-331-4250, ext. 4689 or via mail at 1375 Kerns Rd. Suite 100, Burlington, ON, L7P 4V7 or you may contact the Officer of the Privacy Commission of Canada at 1-800-282-1376 or via mail at 112 Kent Street, Place de Ville, Tower B, 3rd Floor, Ottawa, ON, K1A 1H3.

7. Limits on How Long Personal Information is Kept

Portland will only retain your Personal Information as long as it is necessary, including updating the product or service or as required by law. When we destroy the information, we will use safeguards to prevent unauthorized parties from gaining access to the information during the process.

8. Safeguards for your Personal Information

Portland maintains appropriate technical and organizational safeguards to protect your Personal Information against loss, theft, unauthorized access, disclosure, copying, use or modification. From time to time, sometimes beyond our control, there may be breaches in the controls we established to maintain your Personal Information confidential. In the event a breach occurs, Portland will take all reasonable measures to improve the controls to safeguard your personal information.

9. For Purchasers of Securities Purchased Pursuant to a Prospectus Exemption

Purchasers resident in Canada are hereby notified that:

- a. personal information pertaining to purchasers and details of the distribution will be delivered to the securities regulatory authority or regulator, which information includes, but is not limited to:
 - i. the legal name, residential address, telephone number and e-mail address (if available) of the purchaser;
 - ii. details of the securities purchased, including the date of distribution, the number and type of securities and the amount paid (expressed in Canadian dollars); and
 - iii. the details of the exemption relied upon.

(Please see Schedules 1 and 2 of Form 45-106F1 Report of Exempt Distribution which is available at www.osc.gov.on.ca for full details of the information required to be delivered);

- b. this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation;
- c. this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction; and
- d. while this information will not be placed on the public file of any securities regulatory authority or regulator, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By submitting a subscription agreement, you authorize such indirect collection of this information by the securities regulatory authority or regulator. With the exception of subscribers of Portland Focused Plus Fund LP, questions about such indirect collection of this information should be directed to: Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314. For subscribers of Portland Focused Plus Fund LP, questions about such indirect collection of this information should be directed to: Information Officer, Alberta Securities Commission, Suite 600, 250 - 5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454.

Indemnity

The Subscriber agrees to indemnify the Fund and the Manager, against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, warranties, certifications and covenants of the Subscriber by the Fund or the Manager, as the case may be, and the breach of any of them by the Subscriber.

Governing Law

This agreement and all ancillary documents 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 execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Rights of Action

Investors may be entitled to certain contractual rights of action in the event that there is a misrepresentation in the Offering Memorandum, which rights are described in the Offering Memorandum and where necessary are incorporated by reference into this Subscription Agreement.

Language

The parties hereto confirm their express wish that this agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Fund to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Fund will be relying on the following representations and certification by the Subscriber.

The Subscriber hereby represents and certifies that the Subscriber is acting for his, her or its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 Prospectus Exemptions to be acting as principal) for investment purposes only and not with a view to resale and meets one of the following criteria:

- a. Accredited Investor – a resident of the provinces and territories of

Canada who meets the definition of “accredited investor” as described on SCHEDULE C; or

- b. \$150,000 Minimum Investment - a resident of the provinces and territories of Canada (other than Alberta) that is not an individual and is an aggregate amount of at least \$150,000 and cost to the Subscriber of not less than has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or
- c. Subsequent Top-up Investment - a resident of the provinces and territories of Canada (other than Alberta) and is purchasing Units with an acquisition cost of less than \$150,000, but already purchased Units of the same class as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or acquisition cost of not less than \$150,000; or
- d. Another exemption (as specified in Item 3 of SCHEDULE A).

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