

SUBSCRIPTION AGREEMENT

To: Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership (the "Partnership")

NATIONAL PORTFOLIO:

- Class A Units FundSERV Code: CDO 163
- Class F Units FundSERV Code: CDO 164

QUÉBEC PORTFOLIO:

- Class A Units FundSERV Code: CDO 165
- Class F Units FundSERV Code: CDO 166

The undersigned (the "Subscriber") hereby acknowledges that the Partnership is offering (the "Offering") a minimum of 10,000 Limited Partnership Units and a maximum of 600,000 Limited Partnership Units (together, the "Units") at a subscription price of twenty-five dollars (\$25) per Unit. The minimum subscription per Subscriber is two hundred (200) Units, for a minimum subscription price per Subscriber of five thousand dollars (\$5,000), on the terms and conditions as described in the Confidential Offering Memorandum of the Partnership dated September 29, 2016, as it may be amended and/or amended and restated from time to time (the "Offering Memorandum") and the Limited Partnership Agreement dated as of September 14, 2016, as it may be amended from time to time (the "Partnership Agreement"), and on the terms and conditions set forth in this Subscription Agreement.

The Subscriber tenders to the Partnership this subscription offer which, upon acceptance by the Partnership, will constitute an agreement of the Subscriber to subscribe for, take up, purchase and pay for and, on the part of the Partnership, to issue and sell to the Subscriber the number of Units as set out below.

SECTION 1 PURCHASE AMOUNT AND CLASS (✓ check box to select National or Québec Portfolio Units)			
NATIONAL PORTFOLIO	QUÉBEC PORTFOLIO	NUMBER OF UNITS PURCHASED:	TOTAL PURCHASE PRICE (\$25 PER UNIT)
<input type="checkbox"/> CLASS A UNITS - CDO 163) or <input type="checkbox"/> CLASS F UNITS - CDO 164)	<input type="checkbox"/> CLASS A UNITS - CDO 165) or <input type="checkbox"/> CLASS F UNITS - CDO 166)		\$CAD:
SECTION 2 SUBSCRIBER INFORMATION FOR ALL ACCOUNTS			
SUBSCRIBER TYPE (✓ check one): <input type="checkbox"/> Individual <input type="checkbox"/> Joint <input type="checkbox"/> Corporation/Trust/Other			
FULL NAME OF SUBSCRIBER (or joint subscribers or entity, if applicable)	MAIN TELEPHONE #	SIN OR BUSINESS #	
FULL NAME AND TITLE OF AUTHORIZED SIGNATORY (if applicable)	EMAIL ADDRESS		
ADDRESS FOR MAILING PURPOSES (street, city, province and postal code)			
ADDITIONAL SUBSCRIBER INFORMATION (✓ all that apply):			
Is the Subscriber a Registrant? <input type="checkbox"/> Yes <input type="checkbox"/> No		Is the Subscriber an Insider? <input type="checkbox"/> Yes <input type="checkbox"/> No	
SECTION 3 ADDITIONAL REGISTRATION INSTRUCTIONS (if registration is different than the subscriber)			
NAME	ACCOUNT #	ADDRESS (street, city, province and postal code)	
SECTION 4 QUALIFICATION FOR SECURITIES EXEMPTION (✓ check one and complete applicable schedule(s) on following pages)			
<input type="checkbox"/>	I. Subscriber is a resident of Canada and is an "Accredited Investor" pursuant to paragraph _____ of Schedule C (indicate applicable paragraph) and has completed Schedule C and, if applicable, has completed Schedule D.		
<input type="checkbox"/>	II. Subscriber is a resident of Canada, is not an individual and is purchasing Units with a minimum investment of C\$150,000.		
<input type="checkbox"/>	III. Subscriber is a resident of Canada (other than Ontario, New Brunswick or Québec) and is purchasing Units based on the offering memorandum exemption and has completed the Risk Acknowledgment Form in Schedule A (including, if a resident of Alberta, Nova Scotia or Saskatchewan, Schedules 1 and 2 to Schedule A) and, if resident of Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon and buying more than \$10,000 in Units, is an "Eligible Investor" pursuant to paragraph _____ of Schedule B and has completed Schedule B.		
SECTION 5 SUBSCRIBER SIGNATURES AND CONSENT (✓ check consent and sign)			
<input type="checkbox"/>	By executing this Subscription Agreement, the Subscriber is consenting (on his/her own behalf and, if applicable, on behalf of the beneficial purchaser for whom you are contracting), to the collection, use and disclosure of personal information.		
<input type="checkbox"/>	By executing this Subscription Agreement, the Subscriber is acknowledging and confirming that he/she has been provided with, and is in receipt of the Offering Memorandum in relation to the Partnership dated September 14, 2016.		
SUBSCRIBER SIGNATURE	WITNESS SIGNATURE		
X	X		
JOINT SUBSCRIBER SIGNATURE (if applicable)	WITNESS NAME		
X			
DATE OF ACCEPTANCE			
The Subscriber has executed this Subscription Agreement as of the _____ day of _____, 2016.			

SECTION 6 DEALER INFORMATION AND CONSENT (for purchases through a broker or dealer representative only)

By executing and submitting this completed Subscription Agreement to the Partnership, the advisor/dealer acknowledges and confirms that it has fulfilled all the relevant "know-your-client", suitability and anti-money laundering obligations under applicable securities legislation or other laws. It also confirms that it (i) has taken reasonable steps to verify that the Subscriber qualifies for the prospectus exemption indicated by the Subscriber under the "Qualification for Securities Exemption" above, (ii) will retain, for a minimum of eight years, all necessary documents to demonstrate such verification, and (iii) will provide copies of such documentation to The Partnership upon request.

DEALER NAME	REPRESENTATIVE NAME	REP. TELEPHONE #	REP. EMAIL ADDRESS
DEALER #	REP. #	ACCOUNT #	DEALER AUTHORIZED SIGNATURE
			X

GENERAL PARTNER'S ACCEPTANCE

This subscription is accepted by **MAPLE LEAF SHORT DURATION 2016-III FLOW-THROUGH MANAGEMENT CORP.** (the "General Partner") on behalf of the Partnership on the ____ day of _____, 2016.

PER: **X**

MAPLE LEAF SHORT DURATION 2016-III FLOW-THROUGH MANAGEMENT CORP.,
 on behalf of the Partnership

SUBSCRIPTION AGREEMENT INSTRUCTIONS**1. ALL SUBSCRIBERS MUST:**

- Submit one (1) fully signed Subscription Agreement (page 1 and 2).

2. ALL SUBSCRIBERS (OTHER THAN RESIDENTS OF ONTARIO, QUÉBEC OR NEW BRUNSWICK), EXCEPT (A) SUBSCRIBERS WHO ARE NOT INDIVIDUALS WHO PURCHASE AT LEAST \$150,000 OF UNITS, AND (B) SUBSCRIBERS WHO ARE "ACCREDITED INVESTORS":

- Complete and submit a fully signed Form 45-106F4 Risk Acknowledgement (Schedule A) including, if a resident of Alberta, Nova Scotia or Saskatchewan, Schedules 1 and 2 of Schedule A.

3. SUBSCRIBERS WHO ARE RESIDENTS OF MANITOBA, NORTHWEST TERRITORIES, NUNAVUT, PRINCE EDWARD ISLAND OR YUKON AND WHO ARE SUBSCRIBING FOR MORE THAN CDN \$10,000 IN UNITS:

- Complete and submit a fully signed Declaration of Eligible Investor Status (Schedule B) – unless you are an "accredited investor" (in which case you must fill out the Accredited Investor Certificate (Schedule C) and the Risk Acknowledgement Form (Schedule D), if required) or are non-individuals purchasing at least \$150,000 of Units.

4. ALL SUBSCRIBERS PURCHASING AS "ACCREDITED INVESTORS":

- If you are an "accredited investor", complete and submit a fully signed Accredited Investor Certificate – (Schedule C) and the Risk Acknowledgement Form (Schedule D) if required, unless you are not an individual and are purchasing at least \$150,000 of Units (in which case you don't have to).

PAYMENT METHODS

Payment can be made by certified cheque, bank draft, wire transfer or direct deposit to Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership, or through the FundSERV network under the Manufacturer Code of CADO Investment Fund Management Inc. "CDO" and the specific FundSERV Order Codes of CDO 163 - for Class A National Class Units or CDO 164 - for Class F National Class Units or CDO 165 - for Class A Québec Class Units or CDO 166 - for Class F Québec Class Units using the following methods:

A. Funds can be transferred via FundSERV from your brokerage account at a securities dealer.	Instruct your broker to purchase applicable units of: National Portfolio: Class A Units FundSERV Code: CDO 163 or Class F Units FundSERV Code: CDO 164 Québec Portfolio: Class A Units FundSERV Code: CDO 165 or Class F Units FundSERV Code: CDO 166
B. Certified cheque or bank draft can be mailed or couriered.	Payable to: Maple Leaf 2016-III LP Courier to: Maple Leaf 2016-III LP (address below)
C. Funds can be wire transferred or direct deposited from your bank account.	Banking Institution: ScotiaBank Institution number: 002 Transit number: 47696 Account number: Provided upon request to subscriptions@MapleLeafFunds.ca

DELIVERY METHODS

Subscription documents, cheques and bank drafts can be submitted directly to the Partnership or through an Agent, Distributor or Securities Dealer for delivery to the Partnership using the following methods:

A. Completed subscription documents, certified cheques or bank drafts can be mailed or couriered.	Delivery to: Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership Attention: Subscription Processing Department Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
B. Completed subscription documents can be emailed.	Email delivery to: subscriptions@MapleLeafFunds.ca

SCHEDULE A

FORM 45-106F4 RISK ACKNOWLEDGEMENT

INSTRUCTIONS

- This form must be completed by all subscribers' resident of Canada (other than New Brunswick, Ontario and Québec) who are not Accredited Investors and are not non-individuals purchasing more than C\$150,000 in Units.
- Sign 2 copies of this document. Keep one copy for your records.

✓ CHECK APPLICABLE BOXES

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$_____ [total consideration] in total; this includes any amount I am obliged to pay in future. Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership will pay **6% of the total investment plus a 1% annual trailer** to _____ [name of person selling the securities] as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

X

Date _____

Signature of Subscriber _____

Print Name of Subscriber _____

WARNING

You have 2 business days to cancel your purchase.

To do so, send a notice to the Partnership stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to the Partnership at its business address. Keep a copy of the notice for your records.

Name: Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership
Address: Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
Phone: (604) 684-5750
Toll Free: 1 (866) 688-5750
Fax: (604) 684-5748
Email: subscriptions@MapleLeafFunds.ca

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are riskier than other securities.

You will receive an offering memorandum and it is important that you read it.

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You will not receive ongoing information about this issuer.

For more information on the *exempt market*, call your local securities regulatory authority.

British Columbia Securities Commission

Phone: 604 899-6500
Fax: 604 899-6506
www.bcsc.bc.ca

Alberta Securities Commission

Phone: 403 297-6454
Fax: 403 297-6156
www.albertasecurities.com

Saskatchewan Financial Services Commission, Securities Division

Phone: 306 787-5645
Fax: 306 787-5899
www.sfsc.gov.sk.ca

Manitoba Securities Commission

Phone: 204 945-2548
Fax: 204 945-0330
www.msc.gov.mb.ca

Ontario Securities Commission

Phone: 416 593-8314
Fax: 416 593-8177
www.osc.gov.on.ca

Nova Scotia Securities Commission

Phone: 902 424-7768
Fax: 902 424-4625
www.gov.ns.ca

New Brunswick Securities Commission

Phone: 506 658-3060
Fax: 506 658-3059
www.nbsc-cvm n b.ca

Securities Commission of Newfoundland and Labrador

Phone: 709 873-7490
Fax: 709 729-6187
www.gov.nl.ca

Prince Edward Island Securities Office

Phone: 902 368-4550
Fax: 902 368-5283
www.gov.pe.ca

Department of Justice, Northwest Territories Securities Registry

Phone: 867 873-7490
Fax: 867 873-0243
www.justice.gov.nt.ca

Yukon Registrar of Securities

Phone: 867 667-5314
Fax: 867 393-6251
www.gov.yk.ca

Department of Justice, Nunavut Legal Registries Division

Phone: 867 975-6190
Fax: 867 975-6194
www.gov.nu.ca

[Instruction : The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.]

SCHEDULE 1 (TO SCHEDULE A)

Classification of Investors Under the Offering Memorandum Exemption

INSTRUCTIONS

- This schedule must be completed together with the Risk Acknowledgement Form and Schedule 2 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) in Alberta, Nova Scotia and Saskatchewan.
- **How you qualify to buy securities under the offering memorandum exemption?** Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.

A. You are an eligible investor because:		YOUR INITIALS
ELIGIBLE INVESTOR	Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	X
	Your net income before taxes combined with your spouse's was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	X
	Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)	X

B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the Securities Act (Ontario), because:		YOUR INITIALS
ACCREDITED INVESTOR	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 this calendar year. (You can find your net income before taxes on your personal income tax return.)	X
	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.	X
	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.	X
	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.)	X

C. You are an eligible investor, as a person described in section 2.5 [Family, friends and business associates] of NI 45-106, because:		YOUR INITIALS
FAMILY, FRIENDS AND BUSINESS ASSOCIATES	<p><u>ASSOCIATED</u></p> <p>You are:</p> <p>1) [check all applicable boxes]</p> <ul style="list-style-type: none"> <input type="checkbox"/> a director of the issuer or an affiliate of the issuer <input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer <input type="checkbox"/> a control person of the issuer or an affiliate of the issuer <input type="checkbox"/> a founder of the issuer <p><u>Or you are:</u></p> <p>2) [check all applicable boxes]</p> <ul style="list-style-type: none"> <input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above <input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above 	X
	<p><u>FAMILY OR FRIENDS</u></p> <ul style="list-style-type: none"> ▪ You are a family member of _____ [Instruction: Insert the name of the person who is your relative either directly or through his or her spouse], who holds the following position at the issuer or an affiliate of the issuer: _____. ▪ You are the _____ of that person or that person's spouse. [Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.] ▪ You are a close personal friend of _____ [Instruction: Insert the name of your close personal friend], who holds the following position at the issuer or an affiliate of the issuer: _____. ▪ You have known that person for _____ years. 	X
	<p><u>BUSINESS ASSOCIATES</u></p> <ul style="list-style-type: none"> ▪ You are a close business associate of _____ [Instruction: Insert the name of your close business associate], who holds the following position at the issuer or an affiliate of the issuer: _____. ▪ You have known that person for _____ years. 	X
D. You are <u>not</u> an eligible investor.		YOUR INITIALS
YOU ARE NOT AN ELIGIBLE INVESTOR	<ul style="list-style-type: none"> ▪ You acknowledge that you are <u>not</u> an eligible investor. 	X

SCHEDULE 2 (TO SCHEDULE A)

Investment Limits for Investors Under the Offering Memorandum Exemption

INSTRUCTIONS

- This schedule must be completed together with the Risk Acknowledgement Form and Schedule 1 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 Prospectus Exemptions (NI 45-106) in Alberta, Nova Scotia and Saskatchewan.

SECTION 1: TO BE COMPLETED BY THE SUBSCRIBER

Investment limits you are subject to when purchasing securities under the offering memorandum exemption.

You may be subject to annual investment limits that apply to all securities acquired under the offering memorandum exemption in a 12-month period, depending on the criteria under which you qualify as identified in Schedule 1.

Initial the statement that applies to you.

A. You are an eligible investor because:		YOUR INITIALS
ELIGIBLE INVESTOR	As an eligible investor that is an individual, you cannot invest more than \$30,000 in all offering memorandum exemption investments made in the previous 12 months, unless you have received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, that your investment is suitable. <i>Initial and complete one of the following statements:</i>	X
	You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit of \$30,000 in all offering memorandum exemption investments made in the previous 12 months.	X
	You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule that the following investment is suitable. You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit in all offering memorandum exemption investments made in the previous 12 months of \$100,000.	X

B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the Securities Act (Ontario).		YOUR INITIALS
ACCREDITED INVESTOR	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [<i>Accredited investor</i>], you are not subject to investment limits.	X

C. You are an eligible investor, as a person described in section 2.5 [<i>Family, friends and business associates</i>] of NI 45-106.		YOUR INITIALS
FAMILY, FRIENDS AND BUSINESS ASSOCIATES	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.5 [<i>Family, friends and business associates</i>], you are not subject to investment limits.	X

E. You are <u>not</u> an eligible investor.		YOUR INITIALS
YOU ARE <u>NOT</u> AN ELIGIBLE INVESTOR	<p>You acknowledge that you cannot invest more than \$10,000 in all offering memorandum exemption investments made in the previous 12 months.</p> <p>You confirm that, after taking into account your investment of \$ _____ today in this issuer, you have not exceeded your investment limit of \$10,000 in all offering memorandum exemption investments made in the previous 12 Months.</p>	X

SECTION 2: TO BE COMPLETED BY THE REGISTRANT

Registrant information

[Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.]

REGISTRANTS FULL NAME	REGISTRANT IS REGISTERED AS (✓ check applicable): <input type="checkbox"/> Dealing Representative <input type="checkbox"/> Advising Representative
REGISTRANTS TELEPHONE	REGISTRANTS EMAIL
REGISTRANTS DEALER NAME	DEALER IS REGISTERED AS (✓ check applicable): <input type="checkbox"/> Exempt Market Dealer <input type="checkbox"/> Investment Dealer <input type="checkbox"/> Portfolio Manager
DATE As of the ____ day of _____, 2016.	

SCHEDULE B

DECLARATION OF ELIGIBLE INVESTOR STATUS

INSTRUCTIONS

- This form must be completed by subscribers' resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon who are **not** Accredited Investors and are not non-individuals purchasing more than CDN\$10,000 but less than CDN \$150,000 in Units

To: Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership (the "Partnership")

The Subscriber hereby confirms and certifies that the Subscriber is purchasing the Units as principal, that the Subscriber is resident in the jurisdiction set out on the page 1 hereof, and that the Subscriber is:

✓ CHECK APPLICABLE BOX

- a person (an "Eligible Investor") whose **[circle one or more]**
 - (a) net assets, alone or with a spouse, in the case of an individual, exceed CDN\$400,000,
 - (b) net income before taxes exceeded CDN\$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
 - (c) net income before taxes, alone or with a spouse, in the case of an individual exceeded CDN\$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,
- a person of which a majority of the voting securities are beneficially owned by Eligible Investors or a majority of the directors are eligible investors,
- a General Partner in which all of the partners are Eligible Investors,
- a limited partnership in which the majority of the General Partner are Eligible Investors,
- a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are Eligible Investors,
- an accredited investor,
- a person described in section 2.5 of National Instrument 45-106 [family, friends and business associates], or
- a person that has obtained advice regarding the suitability of the investment and if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser. An "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 officers, founders or control persons, and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

IF A CORPORATION OR OTHER ENTITY:

Name of Entity

Type of Entity

X _____
Signature of Person Signing

Print or Type Name and Title of Person Signing

IF AN INDIVIDUAL:

X _____
Signature of Subscriber

Print or Type Name

SCHEDULE C

ACCREDITED INVESTOR CERTIFICATE

INSTRUCTIONS

- The Subscriber must check off one or more categories below.

To: Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership (the “Partnership”)

The Subscriber is an “accredited investor”, as such term is defined in National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) and, as at the time the Subscriber’s purchase of units of the Partnership is accepted by the Partnership (the “**Closing**”), the Subscriber will fall within one or more of the following categories (Please check one or more, as applicable). All dollar amounts are referenced in Canadian dollars.

(Note: Unless otherwise indicated, section references in this Appendix are references to sections of NI 45-106. Upon the request of the Subscriber, the Partnership will provide the Subscriber with a copy of NI 45-106 as currently published by the Canadian Securities Administrators.)

“accredited investor” means:

	√ CHECK BOX (ONE OR MORE)
(a) a Canadian financial institution, or a Schedule III bank;	<input type="checkbox"/>
(b) the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada);	<input type="checkbox"/>
(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;	<input type="checkbox"/>
(d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador);	<input type="checkbox"/>
(e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);	<input type="checkbox"/>
(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 <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador);	<input type="checkbox"/>
(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;	<input type="checkbox"/>
(g) except in Ontario, 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;	<input type="checkbox"/>
(h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;	<input type="checkbox"/>
(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;	<input type="checkbox"/>
(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 (must complete Schedule D);	<input type="checkbox"/>
(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;	<input type="checkbox"/>
(k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year (must complete Schedule D);	<input type="checkbox"/>
(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000 (must complete Schedule D);	<input type="checkbox"/>

- (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 and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;
- (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of NI 45-106 (being that (I) the person purchases as principal, (II) the security has an acquisition cost to the Subscriber of not less than \$150,000 paid in cash at the time of the distribution, and (III) the distribution is of a security of a single issuer), or section 2.19 of NI 45-106 (being a distribution by an investment fund in a security of its own issue to a security holder of the investment fund where (I) the security holder initially acquired securities of the investment fund as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of the distribution, (II) the distribution is of a security of the same class or series as the securities initially acquired, and (III) the security holder, as at the date of the distribution, holds securities of the investment fund that have an acquisition cost of not less than \$150,000 or a net asset value of not less than \$150,000); or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106 [*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
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or 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; *Note to the Subscriber: Each Subscriber must represent that it is not a non-resident of Canada; accordingly, we do not expect the above box to be checked.*
- (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.

The foregoing representations and warranties and this certificate are true and accurate as of the date of this certificate and will be true and accurate as of Closing. If any such representation, warranty or certificate will not be true and accurate prior to Closing, the Subscriber will give immediate written notice of such fact to the Partnership.

IN WITNESS WHEREOF, the Subscriber has executed this Accredited Investor Certificate as of the ____ day of _____, 2016.

IF A CORPORATION OR OTHER ENTITY:	IF AN INDIVIDUAL:
_____ Name of Entity	X _____ Signature of Subscriber
_____ Type of Entity	_____ Print or Type Name
X _____ Signature of Person Signing	
_____ Print or Type Name and Title of Person Signing	

SCHEDULE D

FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1

1. About your investment

Type of securities: **Partnership Units**

Issuer: **Maple Leaf Short Duration 2016-III Flow-Through LP**

Purchased from Issuer: **Yes**

SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Your initials

- | | |
|--|----------|
| <ul style="list-style-type: none"> ▪ Risk of loss – You could lose your entire investment of \$_____. <i>[Insert dollar value of the Units you are purchasing]</i> | X |
| <ul style="list-style-type: none"> ▪ Liquidity risk – You may not be able to sell your investment quickly – or at all. | X |
| <ul style="list-style-type: none"> ▪ Lack of information – You may receive little or no information about your investment. | X |
| <ul style="list-style-type: none"> ▪ 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. | X |

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

- | | |
|---|----------|
| <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.) | X |
| <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. | X |
| <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. | X |
| <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.) | X |

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. *[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]*

FIRST AND LAST NAME

SIGNATURE

X

DATE

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 Subscriber with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]

FIRST AND LAST NAME OF SALES PERSON

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, please contact:

Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership
c/o Maple Leaf Short Duration 2016-III Flow-Through Management Corp.
Suite 808 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G5
Tel. No: (604) 684-5750; toll free 1 (866) 688-5750

Email: subscriptions@MapleLeafFunds.ca

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

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR NATIONAL AND/OR QUÉBEC CLASS UNITS OF
MAPLE LEAF SHORT DURATION 2016-III FLOW-THROUGH LIMITED PARTNERSHIP**

1. The Subscriber acknowledges that the sale and delivery of the Units by the Partnership to the Subscriber and participation in the Partnership is subject to:
 - (a) acceptance of this Subscription Agreement by Maple Leaf Short Duration 2016-III Flow-Through Management Corp. (the "General Partner") on behalf of the Partnership;
 - (b) the cheque or bank draft representing the Subscription Price being honoured upon presentment for payment;
 - (c) such sale being exempt from the prospectus filing requirements of applicable securities laws relating to the offering and sale of such Units; and,
 - (d) certain other conditions as set forth in the Offering Memorandum, the Partnership Agreement and the Subscription Agreement.

The acceptance of this Subscription shall be effective upon written endorsement of acceptance hereon by the General Partner.

2. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber except in the manner described under the caption "Purchasers' Rights" in the Offering Memorandum. The subscription funds are refundable only in the circumstances described in the Offering Memorandum.
3. The offering and sale of the Units is being made pursuant to exemptions (the "Exemptions") from the registration and prospectus requirements of applicable securities laws. The Subscriber acknowledges and agrees that the Partnership will rely on the representations and warranties contained in this Subscription Agreement and all Schedules hereto to determine the applicability of available Exemptions.

The Offering contemplated herein is not, and under no circumstances is to be construed as, a public offering of the Units. The Offering is not being made, and this subscription does not constitute, an offer to sell or the solicitation of an offer to buy the Units in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation.

Subscribers must complete and execute this subscription, together with all applicable Appendices hereto and return them to the Partnership with a cheque or bank draft drawn on a Canadian chartered bank and made payable to the Partnership in the aggregate amount of the subscription funds therefore, or in such other manner as may be provided for by the Partnership. The subscription funds and documents delivered in connection herewith shall be held by the Partnership until all closing conditions have been satisfied or waived by the appropriate party.

A subscription will only be effective upon its acceptance by the Partnership. Subscriptions will only be accepted if the Partnership is satisfied that, and will be subject to a condition for the benefit of the Partnership that, the Offering can lawfully be made in the jurisdiction of residence of the Subscriber pursuant to an available Exemption and that all other applicable securities laws have been and will be complied with in connection with the proposed distribution.

The Partnership reserves the right to accept or reject any subscription in whole or in part. The Partnership shall have no liability whatsoever to any Subscriber in the event that any of the foregoing shall occur.

4. The Subscriber acknowledges and agrees that the Partnership may be required to provide applicable securities regulatory authorities with a list setting forth the identities of the beneficial purchasers of the Units. Notwithstanding that the Subscriber may be purchasing Units as agent on behalf of an undisclosed principal, the Subscriber agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Partnership in order to comply with the foregoing.
5. The Subscriber agrees to comply with all relevant securities legislation concerning the purchase and any resale of the Units. The Subscriber acknowledges that the Units are subject to restrictions on resale as set out in National Instrument 45-102 Resale of Securities ("NI 45-102"). The Subscriber acknowledges that as the Partnership is not a "reporting issuer" (or equivalent thereof) in any jurisdiction, the Units are subject to an indefinite restriction on resale (i.e., a "hold period") under applicable securities laws and that it will not be able to resell any of the Units until expiration of the applicable hold period (which hold period will not commence to run until the Partnership has become a "reporting issuer" in a jurisdiction of Canada (which the Partnership has no obligation to become)) other than in accordance with limited exemptions under applicable securities legislation and regulatory policy. The Subscriber covenants and agrees to comply with such restrictions on resale.
6. To induce the Partnership and General Partner to accept his subscription, the Subscriber hereby represents, warrants, covenants and certifies to the General Partner and the Partnership (which covenants, certifications, representations and warranties shall survive closing) that (capitalized terms not otherwise defined having the meanings ascribed thereto in the Offering Memorandum):
 - (a) the Subscriber is not a "non-resident" within the meaning of the Income Tax Act (Canada) (the "Tax Act");
 - (b) the Subscriber is not a "non-Canadian" within the meaning of the Investment Canada Act (Canada);

- (c) no equity interest in the Subscriber is a "tax shelter investment", as defined in the Tax Act;
- (d) the Subscriber is not a "financial institution" within the meaning of the Tax Act;
- (e) no interest in the Subscriber is a "tax shelter investment" as that term is defined in the Tax Act;
- (f) the Subscriber is not a partnership (other than a "Canadian partnership", as defined in the Tax Act);
- (g) the Subscriber has not financed his or her acquisition of Units with a financing for which recourse is or is deemed to be limited (as further described in the definition of Limited Recourse Amount at Section 1.1 of the Partnership Agreement) within the meaning of the Tax Act;
- (h) no investment in the Subscriber is or will be listed or traded on a stock exchange or other "public market", as that term is defined in Section 122.1(l) of the Tax Act, that can reasonably be regarded as a right, whether absolute or contingent, to receive all or any part of the capital, income or revenue of the Partnership or that is or includes a right that may reasonably be considered to replicate a return on, or the value of, any Units;
- (i) if applicable, in a written notice provided to the General Partner on or before the date of acceptance of this subscription for Units the Subscriber identified all Resource Issuers with which the Subscriber does not deal at arm's length (and, if the Subscriber is a Resource Issuer, acknowledged that the Subscriber is a Resource Issuer);
- (j) the subscription hereunder is being made by the Subscriber as principal for his own account and not for the benefit of any other person and that the issuance of securities of the Partnership to him will be properly made, pursuant to exemptions from the prospectus and registration requirements of the applicable securities laws;
- (k) the Subscriber is an investor who by virtue of his net worth, income and investment experience, or by virtue of consultation with or advice from a person or company who is not the General Partner or affiliate thereof and who is a registered adviser or registered dealer, is able to fully and informedly evaluate his subscription hereunder on the basis of information contained in the Offering Memorandum;
- (l) the Subscriber has received, and has read and understood, a copy of the Offering Memorandum and the Limited Partnership Agreement prior to subscribing for Units, and has based the decision to invest in the Units solely on the disclosures set out therein;
- (m) no advice was given by, or sought by the Limited Partner from, the General Partner or Partnership, or any of their respective officers, directors, employees or agents, as to the merits of an investment in Units;
- (n) the Subscriber has been informed of, and accepts all of the risks inherent in the investment in Units, including, without limitation, those described in the Offering Memorandum, and those associated with oil and gas exploration and development;
- (o) neither the Partnership or General Partner, nor any director, officer, employee or agent thereof, has made any representation about the present or future value of the Units, and the only representations upon which the Subscriber may rely are those contained in the Partnership Agreement;
- (p) the Subscriber is responsible for obtaining its own legal, tax and accounting advice regarding the purchase and sale of Units under applicable securities and tax laws, and it has obtained such advice as it has considered necessary;
- (q) the Subscriber is aware of the characteristics of the Units and of their speculative nature as well as of the fact that they cannot be sold or otherwise disposed of except in accordance with the provisions of the Partnership Agreement and applicable securities laws;
- (r) commissions will be paid to dealers and other persons legally entitled thereto in connection with the Offering from the subscription proceeds;
- (s) the Subscriber was not incorporated or created solely, nor is it being used primarily, to permit purchases without a prospectus under applicable law;
- (t) no person has made to the Subscriber any written or oral representations
 - (i) that any person will resell or repurchase the Units,
 - (ii) that any person will refund the purchase price of the Units,
 - (iii) as to the future price or value of the Units, or
 - (iv) that the Units will be listed and posted for trading on a stock exchange or other "public market" (within the meaning of the Tax Act) or that application has been made to list and post the Units for trading on a stock exchange or other such public market;
- (u) the Subscriber is purchasing his Units as principal for investment purposes only and not with a view to resale or distribution, and no other person or entity will have a beneficial interest in the Units;
- (v) if the Subscriber is an individual, he has attained the age of majority and is legally competent to execute the Subscription Agreement and to perform all actions required pursuant hereto;
- (w) if the Subscriber is a corporation, unincorporated association or other entity, the Subscriber has the legal capacity and competence to enter into and be bound by the Subscription Agreement and the Subscriber further certifies that all necessary approvals of directors, shareholders or otherwise have been given and obtained;
- (x) the Subscriber is resident in the jurisdiction set out on page 2 hereof;

- (y) the Subscriber is capable of giving a continuing power of attorney as contained in, and forming part of, this Subscription Agreement and the Limited Partnership Agreement;
- (z) if required under applicable securities laws or by order of any securities commission, stock exchange or other regulatory authority, the Subscriber shall execute, deliver, file and otherwise assist the General Partner in filing such reports, undertakings and other documents with respect to the issue of Units as may be required;
- (aa) the entering into of the Subscription Agreement and the completion of the transaction contemplated herein will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber is a party or by which the Subscriber is bound;
- (bb) the Subscriber has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of the Subscriber's investment and the Subscriber and each beneficial purchaser is able to bear the economic loss of the Subscriber's (or beneficial purchaser's) investment;
- (cc) this Subscription Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber or the beneficial purchaser for whom the Subscriber is purchasing;
- (dd) the Subscriber confirms that the Units have not been offered to the Subscriber in the United States and that the Subscription Agreement has not been signed in the United States;
- (ee) the Subscriber is not a person in the United States and is not a United States person (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and the Subscriber is not purchasing the Units for the account or benefit of a person in the United States or a United States person or for resale in the United States; and
- (ff) the Subscriber shall ensure that his status described in this Section 6 shall not be modified and he shall not transfer any of his Units, in whole or in part, in a manner that would not conform with the Limited Partnership Agreement.

In addition, the Subscriber makes the representations, warranties, acknowledgements, covenants and agreements made or deemed to be made by the Partnership Agreement.

The Subscriber acknowledges that the foregoing representations, warranties, covenants and declarations are made by him with the intent that they may be relied upon by the Partnership and General Partner (as well as any registered dealers acting as agents in respect of the Offering) in determining the Subscriber's suitability as a purchaser of Units. The Subscriber agrees that the foregoing representations, warranties, covenants and declarations will be true and correct as of the execution of this Agreement, and he hereby agrees to indemnify the Partnership, General Partner, each Limited Partner, and any registered dealer involved, against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon. The Subscriber agrees to notify the General Partner immediately of any change in representation, warranty, or other information relating to him set forth herein which takes place at any time in the future while such Subscriber holds Units.

The representations and warranties contained in this Section shall survive the execution of this Subscription Agreement and of the Partnership Agreement and each party is obliged to ensure the continuing accuracy of each representation and warranty made by it throughout the continuation of the Partnership.

The Subscriber acknowledges and agrees that the foregoing representations and warranties, covenants and acknowledgements may be relied upon by counsel for the Partnership in providing its opinion as to the issue and sale of the Units being exempt from prospectus filing requirements of applicable securities laws and that such representations and warranties, covenants and acknowledgements shall be considered to be addressed directly to such counsel.

The Partnership and the General Partner jointly and severally represent and warrant as follows to the Subscriber and acknowledge that the Subscriber is relying upon such representations, warranties and covenants in connection with its execution and delivery of this subscription:

- (a) the General Partner is a corporation duly incorporated and validly existing under the laws of Canada and has all necessary corporate power and authority to own, lease and operate its properties and assets, to carry on its business as it is currently conducted and proposed to be conducted including the business of the Partnership and to enter into and perform its obligations under this Agreement;
- (b) the Partnership is a limited partnership duly formed and validly existing under the laws of British Columbia and has all necessary power and authority to own, lease and operate its properties and assets, to carry on its business as it is currently conducted and proposed to be conducted, and to enter into and perform its obligations under this Agreement;
- (c) this Agreement will have been duly authorized, executed and delivered by the Partnership and the General Partner and will constitute a legal, valid and binding obligation of each of the Partnership and the General Partner enforceable against the Partnership and the General Partner in accordance with its terms;
- (d) the Units to be issued at such closing will have been validly created by the Partnership and the attributes and characteristics thereof shall conform in all material respects with the description thereof contained in the Offering Memorandum;

- (e) the Units have been authorized for issuance and, when issued, the Units will be validly issued as fully paid and non-assessable;
- (f) The Offering Memorandum: (i) complies in all material respects with the requirements of the applicable securities laws; and (ii) does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and
- (g) the balance sheet and the notes thereto included in the Offering Memorandum relating to the Partnership indicate fairly the financial position of the Partnership, as of the date indicated and, except as otherwise specified in the Offering Memorandum, such balance sheet has been prepared in accordance with International Financial Reporting Standards applied on a consistent basis.

7. In consideration of the General Partner accepting this subscription and conditional thereon, the Subscriber hereby agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as from time to time amended and in effect, and expressly ratifies and confirms the power of attorney given to the General Partner therein and, the Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her true and lawful attorney and agent, with full power and authority in his or her name, place and stead to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all of the following:

- (a) the Partnership Agreement and counterparts thereof, and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;
- (b) all documents, instruments and certificates necessary to reflect any amendments to the Partnership Agreement which are approved pursuant to Article 16 thereof;
- (c) all conveyances, agreements, documents and other instruments necessary to facilitate and implement the dissolution and termination of the Partnership, if such dissolution and termination of the Partnership is authorized pursuant to the Partnership Agreement, including the cancellation of any Certificate and the distribution of the assets of the Partnership;
- (d) all applications, agreements, elections, determinations or designations required to implement the dissolution of the Partnership in connection with a Liquidity Alternative that is approved by an Extraordinary Resolution;
- (e) all instruments, deeds, agreements or documents executed by the General Partner in carrying on the Business of the Partnership as authorized in the Partnership Agreement, including those necessary to purchase, sell, or hold the Partnership's assets;
- (f) all applications, elections, determinations or designations under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Partnership or of a Partner's interest in the Partnership including all applications, elections, determinations or designations under the Tax Act or other legislation or similar laws of Canada or of any other jurisdiction including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation with respect to any other governmental credit, grant or benefit, the sale or transfer of any of the assets of the Partnership, the distribution of the assets of the Partnership, the implementation of any Liquidity Alternative, or the dissolution and termination of the Partnership;
- (g) any instrument or document which may be required to effect the continuation of the Partnership, or the admission of an additional or substitute Partner; and
- (h) any instrument or document required or appropriate to be filed with any governmental body or respecting the business, property and assets of the Partnership or the Partnership Agreement,

but the foregoing grant of authority shall not include the authority to transfer the interest of the Subscriber in his or her Units or to execute any proxy on behalf of such Subscriber or to vote in respect of any Ordinary Resolution or any Extraordinary Resolution.

The grant of authority contained in this power of attorney is coupled with an interest, is irrevocable and will survive the death, disability, legal incapacity, mental infirmity or incompetence, or bankruptcy of the Subscriber or the transfer or assignment by the Subscriber of all or part of his or her interest in the Partnership and binds the heirs, executors, administrators, and other legal representatives and successors and assigns of such Subscriber, and may be exercised by the General Partner on behalf of the Subscriber in executing any instrument or document by listing all the Limited Partners thereon and executing such instrument or document with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney permitted by the Partnership Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm any such action of the General Partner taken in good faith under this power of attorney. The Subscriber declares that this power of attorney shall survive and may be exercised during any legal incapacity, mental infirmity, incompetence, or bankruptcy on the Subscriber's part. This power of attorney shall continue on as long as the attorney and agent is the general partner of the Partnership, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a substitute general partner but shall continue in respect of the substitute general partner.

8. If the Subscriber is a resident of Manitoba, Québec, Newfoundland and Labrador, Nunavut, Yukon or the Northwest Territories or Nunavut and if there is a an untrue statement of a material fact in the Offering Memorandum or if the Offering Memorandum omits to state a material fact necessary in order to make any statement therein not misleading in light of the circumstances in which it was made (a "misrepresentation"), the Subscriber will have the contractual right of action to sue the Partnership, as set out in Item 11 – "Purchasers' Rights" in the Offering Memorandum. The Subscriber is advised to consult his, her or its own legal advisors for advice concerning the Subscriber's rights of action.
9. The parties hereto have agreed that this Subscription Agreement, the Partnership Agreement and all documents related thereto be drawn up in the English language only. Les parties aux présentes ont convenu que cette convention, la notice d'offre et tous les documents y afférent soient rédigés en langue anglaise seulement.
10. This Subscription Agreement may be executed by manual or electronic signature in counterparts or by facsimile or both, each counterpart or facsimile of which will be deemed to be an original, but all of which, taken together, and delivered will constitute one and the same Subscription Agreement. This Agreement will not be effective as to any party hereto until such time as this Subscription Agreement or a counterpart thereof has been manually or electronically executed and delivered, by facsimile or otherwise, by each party hereto.

THE FEDERAL IDENTIFICATION NUMBER FOR THIS TAX SHELTER IS TS 085191. THE QUÉBEC TAX SHELTER IDENTIFICATION NUMBER IN RESPECT OF THE PARTNERSHIP IS QAF QAF-16-01635. THE IDENTIFICATION NUMBER ISSUED FOR THIS TAX SHELTER SHALL BE INCLUDED IN ANY INCOME TAX RETURN FILED BY THE INVESTOR. **ISSUANCE OF THE IDENTIFICATION NUMBER IS FOR ADMINISTRATIVE PURPOSES ONLY AND DOES NOT IN ANY WAY CONFIRM THE ENTITLEMENT OF AN INVESTOR TO CLAIM ANY TAX BENEFITS ASSOCIATED WITH THE TAX SHELTER.**