

SUBSCRIPTION AGREEMENT

To: Maple Leaf Short Duration 2014-II Flow-Through Limited Partnership (the "Partnership")

NATIONAL CLASS UNITS
Class A. FundSERV Code: CDO 141
Class F. FundSERV Code: CDO 142

QUÉBEC CLASS UNITS
Class A. FundSERV Code: CDO 143
Class F. FundSERV Code: CDO 144

The undersigned (the "Subscriber") hereby acknowledges that the Partnership is offering (the "Offering") a minimum of 10,000 National Class Units and/or Quebec Class Units and a maximum of 400,000 National Class Units and 200,000 Quebec Class 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 April 22, 2014, 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 March 25, 2014, 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 National Class Units and/or Quebec Class Units set out below.

SECTION 1 PURCHASE AMOUNT AND CLASS (✓ check box to select National or Quebec Class Units)				
MAPLE LEAF SHORT DURATION 2014-II FLOW-THROUGH LIMITED PARTNERSHIP	National Class Units	Quebec Class Units	Number of Units Purchased:	Total Subscription Price (\$25 per Unit)
	<input type="checkbox"/> CDO 141 (CLASS A) <input type="checkbox"/> CDO 142 (CLASS F)	<input type="checkbox"/> CDO 143 (CLASS A) <input type="checkbox"/> CDO 144 (CLASS F)		\$CAD:
SECTION 2 SUBSCRIBER INFORMATION FOR ALL ACCOUNTS				
SUBSCRIBER TYPE: <input type="checkbox"/> Individual <input type="checkbox"/> Joint <input type="checkbox"/> Corporation/Trust/Other				
NAME OF SUBSCRIBER (OR ENTITY, IF APPLICABLE)		MAIN TELEPHONE NUMBER	SIN OR BUSINESS NUMBER	
NAME AND TITLE OF AUTHORIZED SIGNATORY (IF APPLICABLE)			EMAIL ADDRESS	
ADDRESS FOR MAILING PURPOSES (STREET, CITY, PROVINCE, POSTAL CODE)				
SECTION 3 DEALER INFORMATION (for purchases through a broker or dealer representative only)				
DEALER NAME	REPRESENTATIVE NAME	REP. TELEPHONE NUMBER	REP. EMAIL	
DEALER NUMBER	REP. NUMBER	ACCOUNT NUMBER	DEALER AUTHORIZED SIGNATURE	
			X	
SECTION 4 REGISTRATION INSTRUCTIONS (If left blank, Units will be registered in name of the Subscriber)				
NAME	ACCOUNT NUMBER (IF APPLICABLE)	ADDRESS		
SECTION 5 QUALIFICATION FOR SECURITIES EXEMPTION / SUBSCRIBER CERTIFIES THAT THE SUBSCRIBER IS (✓ check one)				
<input type="checkbox"/> I. is resident of Canada and is an "Accredited Investor" pursuant to paragraph _____ of Schedule C (indicate applicable paragraph) and has completed Schedule C.				
<input type="checkbox"/> II. is resident of Canada and is purchasing Limited Partnership Units with a minimum investment of C\$150,000.				
<input type="checkbox"/> III. is resident of Canada and is purchasing Units based on the offering memorandum exemption and has completed the Risk Acknowledgment Form in Schedule A and, if resident of Alberta, Manitoba, Quebec, Northwest Territories, Nunavut, Prince Edward Island, Yukon or Saskatchewan and buying more than \$10,000 in Units, is an "Eligible Investor" pursuant to paragraph _____ of Schedule B and has completed Schedule B.				
SECTION 6 SUBSCRIBER SIGNATURES				
By executing this Subscription Agreement, you are consenting (on your 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 in the manner described in paragraph 12 of this Subscription Agreement.				
SUBSCRIBER SIGNATURE		JOINT SUBSCRIBER SIGNATURE (IF APPLICABLE)		
X		X		
DATE		WITNESS SIGNATURE		
		X		

GENERAL PARTNER'S ACCEPTANCE

This subscription is accepted by **Maple Leaf Short Duration 2014-II Flow-Through Management Corp.** ("the General Partner") on behalf of the Partnership on the ____ day of _____, 2014.

PER: **X**

MAPLE LEAF SHORT DURATION 2014-II FLOW-THROUGH MANAGEMENT CORP.

IMPORTANT INSTRUCTIONS

1. ALL SUBSCRIBERS MUST:

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

2. ALL SUBSCRIBERS, EXCEPT (A) ONTARIO SUBSCRIBERS, (B) SUBSCRIBERS WHO PURCHASE AT LEAST \$150,000 OF UNITS, AND (C) SUBSCRIBERS WHO ARE "ACCREDITED INVESTORS":

- Complete and sign – Form 45-106F4 Risk Acknowledgement (Schedule A).

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

- Complete and sign a Declaration of Eligible Investor Status – (Schedule B) – *unless* you are an "accredited investor" (in which case you must fill out the Accredited Investor Certificate in Schedule C) or are purchasing at least \$150,000 of Units.

4. ALL ONTARIO SUBSCRIBERS, AND SUBSCRIBERS PURCHASING AS "ACCREDITED INVESTORS":

- If you are a resident of Ontario, or are otherwise an "accredited investor", complete and sign the Accredited Investor Certificate – (Schedule C), unless you are purchasing at least \$150,000 of Units (in which case you don't have to).

5. PAYMENT METHODS AND SUBSCRIPTION FORM DELIVERY INSTRUCTIONS:

- Subscription Documents, Cheques and Bank Drafts: All **original** subscription documents can be submitted directly to the General Partner or through an Agent, Distributor or Securities Dealer for delivery to the General Partner at the address as below.
- Payment is made directly to Maple Leaf Short Duration 2014-II Flow Through Limited Partnership (for Cheques or Bank Drafts) or Maple Leaf Short Duration 2014-II Flow Through Limited Partnership through the FundSERV network under the Manufacturer Code of CADO Investment Fund Management Inc. "CDO" and the specific FundSERV Order Codes of CDO 141 - for National Portfolio Class A Units, CDO 142 - for National Portfolio Class F Units, CDO 143 - for Quebec Portfolio Class A Units or CDO 144 - for Quebec Portfolio Class F Units.

PAYMENT METHODS	NATIONAL CLASS AND QUEBEC CLASS PAYMENT INSTRUCTIONS
A. Funds can be transferred via FundSERV from your brokerage account at a securities dealer.	Instruct your broker to purchase applicable units of <ul style="list-style-type: none"> ▪ CDO 141 - for National Portfolio Class A Units ▪ CDO 142 - for National Portfolio Class F Units ▪ CDO 143 - for Quebec Portfolio Class A Units ▪ CDO 144 - for Quebec Portfolio Class F Units
B. Certified cheque or bank draft.	Payable to: Maple Leaf Short Duration 2014-II LP Courier to: Maple Leaf Funds, Subscription Processing Department Suite 808, 609 Granville Street, Vancouver, BC V7Y 1G5
C. Funds can be wire transferred from your bank account to Scotiabank.	Beneficiary Institution: Scotiabank Transit #47696 Swift Code: NOSCCATT ABA #:026002532 Toronto Business Service Centre 40 King Street West, Toronto, Ontario Beneficiary Customer: 47696 0356212 Maple Leaf Short Duration 2014-II Limited Partnership 609 Granville Street, Suite 808, Vancouver, BC V7Y 1G5

DELIVERY INSTRUCTIONS

Return all **Original** Subscription Documents, Cheques and Bank Drafts directly to:

Maple Leaf Funds
Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
Attention: Subscription Processing Department

SCHEDULE A

FORM 45-106F4 RISK ACKNOWLEDGEMENT

This form must be completed by all subscribers resident of Canada, other than Ontario, who are not Accredited Investors and are purchasing less than C\$150,000 in Units.

WARNING

- 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 2014-II Flow-Through Limited Partnership will pay \$_____ [amount of fee or commission, namely, 6.0% of the total investment plus 1% annual trailer] of this 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.

Date

Signature of Purchaser

Print Name of Purchaser

Instructions: Sign 2 copies of this document. Keep one copy for your records.

You have 2 business days to cancel your purchase.

To do so, send a notice to Maple Leaf Short Duration 2014-II Flow-Through Limited 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 Maple Leaf Short Duration 2014-II Flow-Through Limited Partnership at its business address. Keep a copy of the notice for your records.

Name: Maple Leaf Short Duration 2014-II 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 more risky 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.

Instructions:

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

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

SCHEDULE B

DECLARATION OF ELIGIBLE INVESTOR STATUS

This form must be completed by subscribers resident of Alberta, Manitoba, Quebec, Northwest Territories, Prince Edward Island, Yukon or Saskatchewan, who are not Accredited Investors and are purchasing more than CDN\$10,000 but less than CDN \$150,000 in Units.

To: Maple Leaf Short Duration 2014-II 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 2 hereof, and that the Subscriber is: **[check appropriate boxes]**

- 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 partnership in which all of the partners are Eligible Investors,
- a limited partnership in which the majority of the general partners 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:

IF AN INDIVIDUAL:

Name of Entity

Signature of Subscriber

Type of Entity

Print or Type Name

Signature of Person Signing

Print or Type Name and Title of Person Signing

SCHEDULE C

ACCREDITED INVESTOR CERTIFICATE

To: Maple Leaf Short Duration 2014-II Flow-Through Limited Partnership (the "Partnership")

The Purchaser, referred to in this Accredited Investor Certificate as the "**Purchaser**", is an "accredited investor", as such term is defined in National Instrument 45-106 Prospectus and Registration Exemptions ("**NI 45-106**") and, as at the time the 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 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"/> |
| (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"/> |
| (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) 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) 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; | <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; | <input type="checkbox"/> |
| (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; | <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; | <input type="checkbox"/> |

- (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 purchaser 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; or
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

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 _____, 2014.

IF A CORPORATION OR OTHER ENTITY:

Name of Entity

Type of Entity

Signature of Person Signing

Print or Type Name and Title of Person Signing

IF AN INDIVIDUAL:

Signature of Subscriber

Print or Type Name

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR NATIONAL AND/OR QUEBEC CLASS UNITS OF
MAPLE LEAF SHORT DURATION 2014-II 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 2014-II 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"), and further acknowledges that the Partnership is not a "reporting issuer" or a "qualifying issuer" for purposes of NI 45-102. 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 Limited 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 Limited 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.

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, Quebec, Newfoundland and Labrador, Nunavut, Yukon or the Northwest Territories or Nunavut and if there is 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 NUMBERS FOR THIS TAX SHELTER ARE #TS 081950 FOR THE NATIONAL CLASS UNITS AND #QAF-14-01541 FOR THE QUEBEC CLASS UNITS, RESPECTIVELY. THE IDENTIFICATION NUMBERS ISSUED FOR THIS TAX SHELTER SHALL BE INCLUDED IN ANY INCOME TAX RETURN FILED BY THE INVESTOR. ISSUANCE OF THE IDENTIFICATION NUMBERS 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.