



hazelview

INVESTMENTS

SUBSCRIPTION PACKAGE FOR CLASS A UNITS OR CLASS F UNITS, CLASS I UNITS, CLASS J UNITS, CLASS UF UNITS OR CLASS UJ UNITS IN FOUR QUADRANT GLOBAL REAL ESTATE PARTNERS

(THE “PARTNERSHIP”)

Fundserv Code For Class A Units: TBR400
Fundserv Code For Class F Units: TBR007
Fundserv Code For Class I Units: TBR505
Fundserv Code For Class J Units: TBR506
Fundserv Code For Class UF Units: TBR507
Fundserv Code For Class UJ Units: TBR508

FOR ACCREDITED INVESTORS IN THE PROVINCES OF CANADA ONLY, OR

INVESTORS SUBSCRIBING FOR AT LEAST \$150,000 (IN BRITISH COLUMBIA, ONTARIO AND QUEBEC ONLY),

MINIMUM SUBSCRIPTION \$5,000 (FOR ANY ONE SUBSCRIBER OF CLASS A UNITS, CLASS F UNITS OR CLASS UF UNITS)

MINIMUM SUBSCRIPTION \$5,000,000 (FOR ANY ONE SUBSCRIBER OF CLASS I UNITS CLASS J UNITS OR CLASS UJ UNITS)

If you are a citizen of the United States of America, please contact the Partnership for a US Person Subscription Document.

Please note that residents of the United States of America are not eligible to subscribe for units in the Partnership.

To be eligible for subscription in the Partnership, prospective subscribers must meet at least one of the conditions set forth below:

- The Subscriber is an Accredited Investor; or*
- The Subscriber is not an Accredited Investor but is investing a minimum of \$150,000 and is NOT an individual and is resident in British Columbia, Ontario or Quebec.*

Subscription Agreement Procedure

At least **five** business days prior to Closing Date, the Subscriber must:

1. Submit a complete Subscription Agreement (**see check list and mailing instructions on page 2**) AND
2. Make arrangements for the for the payment of the Aggregate Subscription Amount by posting a purchase transaction through Fundserv.

If these steps have not been completed by 4 PM EST at least **five** business days before the Closing Date, it is understood and agreed that the purchase of the Fund will be cancelled.

All inquiries regarding the placement or settlement of trades should be directed to Hazelview Account Management at accountmanagement@hazelview.com.

Subscription Agreement Checklist

- Page 3 – Please complete Subscriber and Dealer Information
- Page 4 & 5 – Subscriber Signature Required
- Page 12 – Signature Required
- If the Subscriber is an Accredited Investor:
 - Page 13 & 14 – Please select applicable category of accredited investor
 - Page 15 – Signature Required
 - Page 16 & 17 – If the Subscriber selects J, K or L, please complete Risk Acknowledgement in full and sign
- If the Subscriber is an **investment advisor** on behalf of fully managed accounts (ie has selected category (q) on the Accredited Investor Form):
 - Page 5 – Signature Required
 - Please provide a separate schedule that includes a full list of the fully managed account including the **account name, account number and investment amount** for each managed account.

Completed forms and other correspondence should be sent via facsimile or email and followed by overnight courier to:

HAZELVIEW SECURITIES INC.

Hazelview Securities Inc.
1133 Yonge Street, 4th Floor
Toronto, ON M4T 2Y7

Attention: Account Management
Fax: 416-848-9494

Email: subscriptions@hazelview.com

All information provided will remain strictly confidential and will be held according to the Manager's Privacy Policy. More information is available at www.hazelview.com].

Unless and until the Subscription Agreement is accepted by the Partnership and the Units are issued to the Subscriber, the execution and delivery by the Subscriber of this Subscription package and other documents referred to herein to the Manager will not give or confer on the Subscriber any right or entitlement to be a limited partner of the Partnership nor to any Unit nor any other interest or rights in the Partnership or under the Limited Partnership Agreement. (All defined terms as set out in the Subscription Agreement).

TO: FOUR QUADRANT GP INC.(the "General Partner") as general partner of Four Quadrant Global Real Estate Partners (the "Partnership")

TO: HAZELVIEW SECURITIES INC. (the "Manager")

| Subscriber Information (Registered Holder) | | | |
|---|--|-------------------------------------|---------------------|
| Primary Subscriber: | | | |
| <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Fully Managed <input type="checkbox"/> Other: _____ | | | |
| Individuals: <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Dr | Individuals | | |
| | Last Name: _____ First Name _____ SIN: _____ | | |
| Non-Individuals (Including Fully Managed Accounts and Corporations) | | | |
| Entity Name: _____ BIN: _____ | | | |
| Address: _____ | | City: _____ | Province: _____ |
| Postal Code: _____ | Telephone: _____ | Email Address: _____ | |
| Are any of the subscribers registered with the provincial securities commission? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | | | |
| Joint <input type="checkbox"/> | Joint Tenants with rights of survivorship (not applicable in QC) | | |
| Account: <input type="checkbox"/> | Tenants in Common (Co-ownership in Quebec) | | |
| Last Name: (Individual): _____ | | First Name: (Individual): _____ | |
| Entity Name: (Non-individual) _____ | | | |
| Joint Subscriber Address Same as above: Yes <input type="checkbox"/> No <input type="checkbox"/> If "No" please provide address below. | | | |
| Address: _____ | | City: _____ | Province: _____ |
| Postal Code: _____ | Telephone: _____ | Email Address: _____ | |
| Class of Units: | | Aggregate Subscription Amount (\$): | |
| Class A: <input type="checkbox"/> | Class F: <input type="checkbox"/> | Class J: <input type="checkbox"/> | |
| Class UF: <input type="checkbox"/> | Class UJ: <input type="checkbox"/> | | |
| Dealer Information | | | |
| Dealer Name: _____ | Dealer Code: _____ | Advisor Name: _____ | Advisor Code: _____ |
| Address: _____ | | City: _____ | Province: _____ |
| Postal Code: _____ | Telephone: _____ | Email Address: _____ | |

The Subscriber understands that the General Partner, as a general partner of the Partnership, intends to issue and sell (the "Offering") Class A Units, Class F Units, Class I Units, Class J Units, Class UF Units and Class UJ Units of the Partnership and other units as referred to in the Offering Memorandum (together with other units in the Partnership, the "Units"). All references hereunder to "\$" or dollars are to Canadian dollars. Capitalized terms used herein have the meanings ascribed thereto in the "Terms and Conditions" section of this Subscription Agreement.

The undersigned (the "Subscriber") hereby irrevocably subscribes for and offers to purchase such number of the class of Units specified above under the heading "Subscription Information" together with the corresponding right to participate in the Distribution Reinvestment Plan (together the "Purchased Units") equal to the Aggregate Subscription Amount divided by the Subscription Price for the class of Units specified above under the heading "Subscription Information", rounded down to four decimal places, on the terms and conditions set out below in this Subscription Agreement (including but not limited to the "Terms and Conditions of Subscription" section and all schedules and annexes thereto).

The Subscriber hereby acknowledges that the subscription price (the "Subscription Price") for each Purchased Unit will be equal to the Net Asset Value of the Class of the Units specified above under the heading "Subscription Information" on a per Unit basis on the last Business Day of the month in which this Subscription Agreement is accepted by the Partnership. The Subscriber hereby further acknowledges that the Subscription Price for the Class UF Units and Class UJ Units will be determined in Canadian dollars but will be payable by the Subscriber in U.S. dollars based on the closing exchange rate published by the Bank of Canada (the "Exchange Rate") on the last Business Day prior to the Closing Date. On or after the Closing Date, the Aggregate Subscription Price received from Subscribers who invest in Class UF Units or Class UJ Units will be converted into Canadian dollars based on the Exchange Rate on the last Business Day prior to the Closing Date and such proceeds will be invested by the Partnership, as applicable. The Subscriber hereby tenders the Aggregate Subscription Amount in full payment of such subscription. Any unused portion of the Aggregate Subscription Amount will be returned to the Subscriber.

The Units will have the terms and conditions outlined in the Limited Partnership Agreement. A Subscriber of Units will become a limited partner in the Partnership and will be bound by the terms of the Limited Partnership Agreement.

The Subscriber has expressly requested that this document and any notices or other documents to be given under this document, and other documents related thereto be drawn up in the English language. La partie soussignée a expressément exigé que le présent document, ainsi que tout avis ou autre document à être donné en vertu de ce document ou tout document y afférent, soient rédigés en langue anglaise.

The Subscriber hereby acknowledges that for this Offering, the sale of these Purchased Units from the Partnership to the Subscriber is made in reliance on the Accredited Investor exemption or the Minimum Amount exemption pursuant to sections 2.3 and 2.10, respectively of National Instrument 45-106 and hereby confirms that he, she or it, as applicable, is subscribing for the Units as principal or is deemed to be subscribing for the Units as principal under National Instrument 45-106. The undersigned also understands that the Partnership may be issuing Units to other investors.

THE SECURITIES ARE SUBJECT TO THE RESALE RESTRICTIONS IMPOSED BY NATIONAL INSTRUMENT 45-102 – RESALE OF SECURITIES ("NI 45-102").

NEITHER THE UNITS NOR THE RIGHT TO PARTICIPATE IN THE DISTRIBUTION REINVESTMENT PLAN HAVE BEEN OR WILL BE REGISTERED UNDER U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND THE UNITS AND THE RIGHT TO PARTICIPATE IN THE DISTRIBUTION REINVESTMENT PLAN ARE 'RESTRICTED SECURITIES' WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE 1933 ACT AND MAY BE RESOLD OR TRANSFERRED ONLY PURSUANT TO A REGISTRATION STATEMENT FILED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

THE SUBSCRIBER IS ADVISED TO CONSULT HIS, HER OR ITS OWN LEGAL ADVISERS REGARDING THE RESALE OF THESE UNITS AND NEITHER THE GENERAL PARTNER, THE MANAGER, THE PARTNERSHIP, NOR THEIR RESPECTIVE LEGAL ADVISERS WILL PROVIDE ANY ADVICE ON THESE MATTERS TO THE SUBSCRIBER.

The Subscriber understands that by signing this Subscription Agreement, the Subscriber hereby expressly consents to the electronic delivery of such documents as the Manager elects to deliver electronically, including (i) financial statements for the Partnership; (ii) notices of amendments to the declaration of limited partnership or the Limited Partnership Agreement; (iii) notices of amendments to the Distribution Reinvestment Plan; (iv) notices of meetings and related meeting material; (v) account statements for the Partnership; and (vi) any other reports, notices, documents or investment commentary as the Manager may choose to provide. The Subscriber acknowledges and understands that he, she or it may request a paper copy of any documents delivered electronically by contacting the Manager and that the Manager may charge a fee for delivery of such paper copies. *It is my express wish that the documents to be delivered under this consent be drawn up in English. Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

Execution by the Subscriber:

DATED at _____, this ____ day of _____, 20__.

(Signature of Subscriber or Authorized Representative)

(Title, if Subscriber is not an individual)

REINVESTMENT OF DISTRIBUTION

The Subscriber will be deemed to have elected to exercise their right to participate in the Distribution Reinvestment Plan under this Subscription Agreement if its broker or agent elects under FUNDSERV to participate in the Distribution Reinvestment Plan . PLEASE ENSURE THAT YOUR AGENT MAKES THE CORRESPONDING ELECTION UNDER FUNDSERV. All distributions will be reinvested in additional Units under the Distribution Reinvestment Plan as elected by the Subscriber on Fundserv.

Execution by the Investment Advisor:

By submitting this completed Subscription Agreement to the Manager, the investment advisor acting on behalf of a fully managed account managed by him or her (as defined under NI 45-106) (the "Investment Advisor") confirms and warrants to the Manager, the General Partner and the Partnership that:

(i) the Investment Advisor is registered or authorized to carry on business as an adviser or the equivalent under applicable securities legislation of the relevant jurisdiction(s) in Canada; and

(ii) the Investment Advisor has fulfilled all relevant "know-your-client", suitability, FATCA, and anti-money laundering obligations that it owes to the beneficial holder of the relevant fully managed account and has obtained from such person a duly completed Form W-8BEN (if applicable) and other relevant forms.

DATED at _____, this ____ day of _____, 20__.

(Signature of the Investment Advisor)

(Name of Investment Advisor and the Investment Advisor's Firm)

Acceptance by the Partnership:

The General Partner on behalf of the Partnership hereby accepts the above-mentioned subscription for Purchased Units on the terms and subject to the conditions contained in this Subscription Agreement (including all applicable Schedules).

DATED as of this ____ day of _____, 20__.

FOUR QUADRANT GP INC.,
as general partner of Four Quadrant Global Real Estate Partners

By:

By:

Authorized Signing Officer

Authorized Signing Officer

I have authority to bind the General Partner, on behalf of the Partnership

I have authority to bind the General Partner, on behalf of the Partnership

TERMS AND CONDITIONS OF SUBSCRIPTION (Continued)

1. Defined Term

Any capitalized term not defined in this Subscription Agreement shall have the meaning ascribed thereto in the Limited Partnership Agreement. The following terms used in this Subscription Agreement have the following meanings:

"1933 Act" means the U.S. Securities Act of 1933, as amended;

"Aggregate Subscription Amount" means the amount set forth in the box titled "Aggregate Subscription Amount" in the Subscription Agreement;

"Business Day" is a day which is not a Saturday or Sunday or statutory holiday in Toronto Ontario, Canada;

"Closing" means the completion on the Closing Date of a transaction of purchase and sale in respect of the Purchased Units as contemplated by this Subscription Agreement;

"Closing Date" means the first Business Day of the month following the month in which the Subscription Agreement is accepted by the Partnership;

"Distribution Record Date" has the meaning ascribed thereto in Section 10 of this Subscription Agreement;

"Distribution Reinvestment Plan" means the distribution reinvestment plan of the Partnership effective March 23, 2016, as may be amended from time to time;

"General Partner" means Four Quadrant GP Inc. (formerly, Timbercreek Four Quadrant GP Inc.);

"Limited Partner" means a limited partner of the Partnership pursuant to the Limited Partnership Agreement;

"Limited Partnership Agreement" means the amended and restated limited partnership agreement made effective as of November 6, 2020 between the General Partner and the Limited Partners, as may be further amended from time to time;

"Net Asset Value" has the meaning ascribed thereto in the Limited Partnership Agreement;

"NI 45-102" means National Instrument 45-102 – Resale of Securities of the Canadian Securities Administrators (Regulation 45-102 respecting resale of securities in Québec) as amended from time to time.

"NI 45-106" or "National Instrument 45-106" means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators (Regulation 45-106 respecting prospectus exemptions in Québec) as amended from time to time;

"Offering" means the sale of Units from the Partnership to the Subscriber on each Closing Date;

"Offering Memorandum" means the offering memorandum of the Partnership relating to the Offering;

"Partnership" means Four Quadrant Global Real Estate Partners (formerly, Timbercreek Four Quadrant Global Real Estate Partners);

"person" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship or company, whether with or without capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"Purchased Units" means that number of Units, together with the corresponding right to participate in the Distribution Reinvestment Plan, purchased under this Subscription Agreement;

"Registered Holder" has the meaning set out in Section 2 below;

"Securities Laws" means the securities laws, regulations and rules, and blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by the securities regulatory authorities in the provinces of Canada, as applicable;

"Subscription Agreement" means the agreement resulting from the acceptance by the Partnership of the Subscriber's offer constituted hereby; and

"US Forms" has the meaning ascribed thereto under "Terms and Conditions of Subscription".

2. Representations, Warranties and Covenants of Subscriber relating to Availability of Prospectus Exemptions

By executing this Subscription Agreement, the Subscriber makes each of the representations, warranties and covenants as a Limited Partner under the Limited Partnership Agreement and in this Subscription Agreement, including but not limited to Schedule A and the applicable annexes and attachments thereto, (which representations, warranties and covenants shall survive Closing) on the date hereof and on the Closing Date, and acknowledges that the Partnership, the General Partner, the Manager and their respective counsel are relying thereon.

If the Subscriber is requesting the Purchased Units to be registered in the name of a trustee, custodian or a broker (the "Registered Holder"), the Subscriber acknowledges that the Subscriber is bound by all the representations and warranties and provisions in this Subscription Agreement and also in the Limited Partnership Agreement (in respect of a Limited Partner) and that the General Partner, the Manager and the Partnership are entitled to rely on such representations and warranties in this Subscription Agreement and the Limited Partnership Agreement as true and correct in respect of the Subscriber. The Registered Holder will be acting as the Subscriber's agent in executing any document pertaining to the Partnership as may be required under the Limited Partnership Agreement. Furthermore, the Subscriber acknowledges and agrees that the Partnership, the General Partner and the Manager will have the right to deal solely with the Registered Holder and not to deal with or recognize any other party, including the Subscriber, as owner of the Units or as a Limited Partner in respect of the Purchased Units.

3. Additional Representations, Warranties and Covenants of Subscriber

By executing this Subscription Agreement, the Subscriber further represents, warrants and covenants to the Partnership, the General Partner and the Manager (which representations, warranties and covenants shall survive Closing) on the date hereof and on the Closing Date and acknowledges that the Partnership, the General Partner, the Manager and their respective counsel are relying thereon that:

(a) the Subscriber has received a copy of the Offering Memorandum and the Limited Partnership Agreement;

(b) the Subscriber has read and understands the Offering Memorandum and the Limited Partnership Agreement;

(c) at the Closing, the Subscriber will become bound by the terms of the Limited Partnership Agreement and will be liable for all obligations of a Limited Partner thereunder;

(d) the Subscriber acknowledges that the Purchased Units may not be transferred except in accordance with the terms of the Limited Partnership Agreement;

(e) the certificates representing the Purchased Units (and any replacement certificate issued prior to the expiration of the applicable hold periods) will bear legends in accordance with Securities Laws to the following effect:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) THE CLOSING DATE AND (ii) THE DATE THAT THE PARTNERSHIP BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

(f) the Subscriber has been advised to obtain, and is solely responsible for obtaining, such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated hereunder and the holding and resale of the Purchased Units and the Subscriber covenants to comply with all Securities Laws in all matters relating to or in connection with the Purchased Units;

(g) the Subscriber has been independently advised as to and is aware that Securities Laws may impose restrictions on the resale of the Purchased Units of the Partnership and is aware of the other characteristics of the Units and no securities commission, agency, governmental authority, regulatory body or other authority has reviewed or passed on the merits of the Units and of the fact that the Subscriber may not be able to resell the Purchased Units except in accordance with Securities Laws;

(h) the Subscriber is solely responsible (and the Partnership is not in any manner responsible) for compliance with the Securities Laws;

(i) the Subscriber is capable of assessing the proposed investment in Purchased Units as a result of its financial and investment experience or as a result of advice received from a registered person other than the Partnership or any affiliates thereof and is able to bear the economic loss of its investment and the Subscriber has been independently advised as to and is aware of the risks in purchasing the Units, and the Subscriber confirms that the Subscriber understands that he/she/it may lose his/her/its entire investment;

(j) the Subscriber is solely responsible for its own due diligence investigation of the Partnership and its business, for its own analysis of the merits and risks of its investment in the Purchased Units made pursuant to this Subscription Agreement and for its own analysis of the terms of its investment;

(k) the Subscriber acknowledges that commission may be payable by the Partnership in connection with the purchase of the Units by the Subscriber and by other investors and that any commission paid by the Partnership will affect the Net Asset Value of the Units;

(l) if the Subscriber is:

- (i) a corporation, the Subscriber is duly incorporated and is validly existing under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchased Units as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;
- (ii) an individual, the Subscriber is of the full age of majority in his or her jurisdiction of residence and is legally competent to execute, deliver and be bound by this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder; and
- (iii) any other form of organization (as may be accepted by the General Partner in its sole discretion), the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;

(m) this Subscription Agreement has been duly and validly executed and delivered by the Subscriber, and, if the Subscriber is not an individual, has been duly authorized by the Subscriber, and, upon acceptance by the Partnership, this Subscription Agreement will constitute a legal, valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms;

(n) the execution and delivery of this Subscription Agreement, the performance by the Subscriber of its obligations hereunder and the consummation of the transactions contemplated in this Subscription Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to the Subscriber including, without limitation, Securities Laws; (ii) the constating documents, by-laws or resolutions of the Subscriber which are in effect as at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Subscriber is a party or by which the Subscriber is bound; or (iv) any judgment, decree or order binding the Subscriber or the property or assets of the Subscriber;

(o) the distribution of the Units has not been made through, or as a result of, and is not being accompanied by: (i) a general solicitation; (ii) any advertisement including, but not limited to, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television or the internet; or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(p) no person has made any written or oral representation (i) that any person will resell or repurchase the Purchased Units; (ii) that any person will refund the purchase price of the Purchased 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 any exchange or quoted on any quotation or trade reporting system or that an application has been or will be made in respect of either of the foregoing;

(a) if the Subscriber is subscribing for Class I Units, the Subscriber is exempt from tax under the *Income Tax Act* (Canada);

(q) there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee and if any person establishes a claim that any fee or other compensation is payable in connection with this subscription for Units, the Subscriber covenants to indemnify and hold harmless the Partnership with respect thereto and with respect to all costs incurred in the defence thereof;

(r) if required by Securities Laws, the Subscriber will, with respect to this Subscription Agreement, execute, deliver and file or assist the Partnership in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Units by the Subscriber as may be required by any securities commission or other regulatory authority, including, without limitation, any applicable form deemed necessary by the General Partner;

(s) no person has advised the Subscriber in respect of the subscription for the Purchased Units, other than a person who is registered in accordance with Securities Laws for the purpose of providing investment advice;

(t) the Subscriber has not received or relied on advice from the Partnership, the General Partner, the Manager or an affiliate thereof or any of their respective counsel in any matter whatsoever in connection with the purchase of the Purchased Units;

(u) the Subscriber was offered the Units in, and is resident in, the jurisdiction set out as the Subscriber's address on the first page of this Subscription Agreement and intends the Securities Laws of that jurisdiction to govern the offer, sale and issuance of the Purchased Units to the Subscriber;

(v) the Subscriber acknowledges that the Partnership is relying on an exemption from the requirement to provide the Subscriber with a prospectus under Securities Laws, and that no prospectus has been or will be filed by the Partnership with any securities commission or other regulatory authority in any province or territory of Canada or in any other jurisdiction in connection with the offering of the Units and as a result:

- (i) the Subscriber is restricted from using most of the civil remedies available under Securities Laws in respect of its purchase of the Purchased Units and the Subscriber is aware that the civil law or common law may not provide the Subscriber with an adequate remedy in the event that the Subscriber suffers investment losses in connection with the Purchased Units;
- (ii) the Subscriber will not receive information that would otherwise be required to be provided to it under Securities Laws or contained in a prospectus prepared for a public offering of the Units in accordance with Securities Laws; and
- (iii) Partnership is relieved from certain obligations that would otherwise apply under Securities Laws;

(w) the Subscriber is not a U.S. Person or a person within the United States (as such terms are defined in Rule 902 of Regulation S under the 1933 Act) and it is not acquiring the Units for the account or benefit of the U.S. Person or a person within the United States, the Units were not offered to the Subscriber in the United States and this Subscription Agreement has not been signed in the United States, the Subscriber acknowledges that the Units have not been and will not be registered under the 1933 Act or the securities laws of any state and that these securities may not be offered or sold in the United States without registration under the 1933 Act or compliance with requirements of an exemption from registration under the 1933 Act;

(x) none of the funds being used to purchase the Units are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Units which will be advanced by the Subscriber to the Partnership hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA") and the Subscriber acknowledges that the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber's knowledge: (i) none of the funds to be provided by or on behalf of the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) the Subscriber shall promptly notify the Partnership if the Subscriber discovers that any of such representations cease to be true, and to provide the Partnership with appropriate information in connection therewith;

(y) the Subscriber is not an investor who is a person or partnership an interest in which is a "tax shelter investment", or whose interest in the Partnership, if acquired by that investor, would be a "tax shelter investment" in each case within the meaning of the Income Tax Act (Canada);

- (a) at all relevant times, the Subscriber has not "listed or traded on a stock exchange or other public market" within the meaning of the phrase as adopted under Section 197 of the *Income Tax Act* (Canada) any "investments" as defined in Section 122.1 of the *Income Tax Act* (Canada) in the Partnership;

(z) the Subscriber has not been created and is not being used solely to purchase or hold the Units without a prospectus in reliance on an exemption from the prospectus requirements of Securities Laws or with a view to the resale or distribution of all or any of the Purchased Units; and

(aa) the information set out in the completed US Forms and delivered by the Subscriber in connection with this Subscription Agreement is complete and accurate.

4. Representations and Warranties of the Partnership

The Partnership represents, warrants and covenants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

(a) the Partnership was formed on the 22nd day of September, 2011 by the filing of a declaration under the *Limited Partnerships Act* (Ontario) and is existing under the laws of Ontario;

(b) the General Partner is incorporated and existing under the Business Corporations Act (Ontario) and has the corporate power and capacity to own its property and assets, to conduct its business as presently conducted, including the business of the Partnership, and to enter into and perform its obligations under the Limited Partnership Agreement and this Subscription Agreement;

(c) all necessary corporate action by the General Partner, and all necessary action in accordance with the provisions of the Limited Partnership Agreement, have been taken to authorize the execution, delivery and performance by the General Partner of this Subscription Agreement by or on behalf of the Partnership;

(d) the General Partner has executed and delivered this Subscription Agreement on behalf of the Partnership;

(e) this Subscription Agreement is a legal, valid and binding obligation of the Partnership and of the General Partner, enforceable against each of them in accordance with its terms;

(f) provided that the Subscriber's representations and warranties in this Subscription Agreement are accurate, the entering into of this Subscription Agreement and the completion of the transaction contemplated hereby does not and will not result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to the Partnership including, without limitation, the Securities Laws applicable in Ontario, Alberta, British Columbia or Quebec; (ii) the Limited Partnership Agreement; (iii) any contract, agreement or other document to which the Partnership is a party or by which it is bound; or (iv) any judgment, decree or order binding the Partnership or its property or assets; and

(g) provided that the Subscriber's representations and warranties in this Subscription Agreement are accurate, the offering, sale and delivery of the Units by the Partnership to the Subscriber is exempt under Securities Laws from the prospectus requirements of the Securities Laws and no prospectus is required to permit the offering, sale and delivery of the Units by the Partnership.

5. Conditions of Closing

- (a) Subject to the satisfaction of the conditions in subsections 5(b) and 5(c) below, the Closing will take place on the Closing Date.
- (b) The Closing of the Offering is conditional upon the offering, issue and sale of the Units being exempt from the requirement to file a prospectus, registration statement or similar document under the Securities Laws relating to the offering, issue and sale of the Units, or the Partnership having received such orders, consents or approvals as may be required to permit such offering, issue and sale without the requirement of filing a prospectus, registration statement or similar document.
- (c) The Subscriber acknowledges and agrees that the obligations of the Partnership hereunder are conditional on the accuracy of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Date as if made at and as of the Closing Date, and the fulfillment of the following additional conditions as soon as possible and in any event not later than the Closing Date:
- (i) deliver or make arrangements to make available payment, not later than 5:00 p.m. (Toronto time) at least five Business Days before the Closing Date, by the Subscriber, of the Aggregate Subscription Amount via Fundserv or as the Manager may direct;
- (ii) the Subscriber having properly completed, signed and delivered this Subscription Agreement (including Schedule A hereto and any applicable annexes and attachments thereto) to the Manager at least five days prior to the Closing Date;
- (iii) the Subscriber having properly completed, signed and delivered any further documentation as required under Securities Laws or set out in this Subscription Agreement to the Manager at least five days prior to the Closing Date; and
- (iv) the Partnership, in its sole and absolute discretion, accepting the Subscriber's subscription, in whole or in part.
- (d) In the event that the Closing does not occur, the Subscription Agreement will be returned to the Subscriber, together with any payment (without interest or deduction) that has been made to the Partnership in respect of the Purchased Units, and the obligations of the parties hereto shall thereupon terminate.
- (e) The Subscriber hereby confirms that it has been notified that:
- (i) the Partnership will provide the Ontario Securities Commission with the following information:
- A. full name, address and telephone number of the Subscriber;
 - B. the number of Units purchased by the Subscriber;
 - C. the total purchase price for the Units;
 - D. the statutory exemption relied upon;
 - E. the date of distribution of the Units; and
 - F. such other information as the regulators may request,
- (collectively, the information described in (A) through (F) is referred to as the "Information");
- (ii) the Information is being collected indirectly by the Ontario Securities Commission under the authority granted to it under Securities Laws;
- (iii) the Information is being collected for the purposes of the administration and enforcement of the securities legislation of the Province of Ontario; and
- (iv) the title, business address and business telephone number of the public official in Ontario, who can answer questions about the Ontario Securities Commission's indirect collection of the Information is:
- Administrative Support Clerk
Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8
Tel: (416) 593-3684

and the Subscriber authorizes the indirect collection of the Information by the Ontario Securities Commission.

(v) the General Partner, the Manager and the Partnership may disclose such Information to other securities regulatory authorities, the Canada Revenue Agency or other taxing authorities and any other parties involved in the Offering and the Subscriber by executing this Subscription Agreement consents to such collection, use and disclosure and the Subscriber represents and warrants to the General Partner, the Manager and the Partnership that the Subscriber has the appropriate authority to provide such consent set out in this Subscription Agreement.

6. Acceptance of Offer to Purchase

The acceptance by the Partnership of the Subscriber's irrevocable offer to purchase the Purchased Units shall constitute an agreement by the Partnership with the Subscriber that the Subscriber shall have, in respect of the Purchased Units, the benefits of the representations, warranties and covenants of the Partnership made by the Partnership herein.

7. Costs

The Subscriber acknowledges and agrees that, except as otherwise set out in the Limited Partnership Agreement, all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Purchased Units by the Partnership to the Subscriber pursuant to this Subscription Agreement shall be borne by the Subscriber.

8. Indemnification, Survival of Representations, etc.

(a) The representations, warranties, acknowledgements and covenants of the Subscriber herein are made by the Subscriber with the knowledge and intent that they are being and will be relied upon by the Partnership, the Manager and the General Partner in connection with the transactions contemplated hereby, including for the purposes of determining the suitability of the Subscriber as a Subscriber of Units and

the availability of prospectus exemptions in connection with the offering and sale to the Subscriber of the Units, and the Subscriber hereby agrees to indemnify the Partnership and each of their respective directors, officers, employees, agents and control persons against all losses, claims, costs, expenses, damages and liabilities which any of them may suffer or incur caused or arising from any inaccuracy therein or breach thereof.

(b) By accepting the Purchased Units, the Subscriber is representing and warranting that such representations, warranties, acknowledgements and covenants made by it herein are true as at the Closing Date with the same force and effect as if they had been made by the Subscriber at the Closing Date.

(c) The Subscriber hereby undertakes to notify the Partnership immediately of any change in any representation, warranty or covenant set forth herein or any other information set forth herein relating to the Subscriber that arises prior to the Closing Date.

(d) The representations, warranties and covenants of the Subscriber contained herein shall survive the closing of the transactions contemplated hereby and continue in full force and effect.

9. Acknowledgment of Receipt, etc.

The Subscriber acknowledges receipt of the Offering Memorandum and the Limited Partnership Agreement and confirms that it has not received or been provided with, nor has it requested, nor does it have any need to receive, any other offering memorandum or other documents that would constitute an offering memorandum under applicable laws in relation to the Offering. The Subscriber confirms and agrees that, in purchasing the Purchased Units, it has relied exclusively upon the Offering Memorandum, the Limited Partnership Agreement and this Subscription Agreement and not upon any verbal or written representation as to any fact otherwise made by or on behalf of the Partnership, the Manager or the General Partner or any employee, agent or affiliate thereof or any other person associated therewith.

10. Distributions

The Partnership generally intends to make a monthly cash distribution to Partners of record on the last Business Day of each calendar month (each, a "Distribution Record Date"). The Partnership intends to pay distributions on or before the 2nd Business Day following the Distribution Record Date. Subscribers who purchase Units pursuant to this Offering will not be entitled to a distribution in respect of the Purchased Units for any period of time prior to the Closing Date. The Subscriber agrees and acknowledges that the Subscriber has no right to distributions from the Partnership, except to the extent specifically set forth in the Limited Partnership Agreement.

The Partnership has adopted a Distribution Reinvestment Plan under which the Subscriber by signing this Subscription Agreement is deemed to elect to reinvest all cash distributions that are declared on any Purchased Units in additional Units of that Class at the Class Net Asset Value Per Unit on the valuation date immediately preceding or on the record date of such cash distribution in accordance with the Distribution Reinvestment Plan.

The Subscriber acknowledges and understands that they will be deemed to have elected to exercise their right to participate in the Distribution Reinvestment Plan under this Subscription Agreement if its broker or agent elects under FUNDSERV to participate in the Distribution Reinvestment Plan. All distributions will be reinvested in additional Units under the Distribution Reinvestment Plan as elected by the Subscriber on Fundserv.

11. Facsimile and Counterpart Subscriptions

The Partnership shall be entitled to rely on delivery by facsimile machine or other means of electronic delivery of an executed copy of this Subscription Agreement, including the completed schedules hereto, and acceptance by the Partnership of such facsimile or electronic copy shall be legally effective to create a valid and binding agreement between the Subscriber and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

12. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.

13. Assignment

The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Partnership and their respective heirs, executors, administrators, successors and assigns; provided that, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided, this Subscription Agreement shall not be assignable by any party without the prior written consent of the other parties.

14. Entire Agreement and Headings

This Subscription Agreement (including the schedules hereto) and the Limited Partnership constitute the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, warranties, covenants, understandings or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified in any respect by written instrument only. The headings contained herein are for convenience only and shall not affect the meanings or interpretation hereof.

15. Time of Essence

Time shall be of the essence of this Subscription Agreement.

16. Effective Date

This Subscription Agreement is intended to and shall take effect on the effective date of acceptance by the Partnership, notwithstanding its actual date of execution or delivery by any of the parties.

17. Power of Attorney

In consideration of the acceptance of this Subscription Agreement, the Subscriber hereby irrevocably makes, constitutes and appoints the General Partner, and any successor to the General Partner under the terms of the Limited Partnership Agreement, as its true and lawful attorney and agent, with full power of substitution and authority in his, her or its name, place and stead to:

- (a) execute, swear to, acknowledge, deliver, file and/or record in the appropriate public offices in any jurisdiction where the General Partner considers it appropriate any and all of:
- (i) the Limited Partnership Agreement and any amendment thereto made in accordance with the terms thereof;
 - (ii) the Record (as defined in the Limited Partnership Agreement) and any amendments made thereto;
 - (iii) any amendment to the Declaration (as defined in the Limited Partnership Agreement) and all other certificates and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership in the Province of Ontario and in each other jurisdiction where the Partnership may conduct business or where such qualification is necessary or desirable to maintain limited liability of Limited Partners in that jurisdiction;
 - (iv) all instruments and certificates and any amendment to the Declaration necessary or appropriate to reflect any amendment, change or modification of the Limited Partnership Agreement subject to the terms and restrictions of the Limited Partnership Agreement;
 - (v) all conveyances and other instruments and documents necessary to reflect the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement including cancellation of any Declaration and after dissolution, to effect the partition of any assets distributed to any Limited Partners or the General Partner on dissolution;
 - (vi) all instruments relating to the admission of additional or substituted Limited Partners subject to the terms and restrictions of the Limited Partnership Agreement;
 - (vii) any instrument in connection with the sale, transfer or forfeiture of a Unit for which the Subscription Price (as defined in the Limited Partnership Agreement) is not paid when due; and
 - (viii) all elections, determinations or designations under the Income Tax Act (Canada) or any other taxation or other legislation or laws of like import of Canada or of any provinces or territories or other jurisdictions in respect of the affairs of the Partnership or of a Partner's interest in the Partnership;
- (b) execute and file with any government body any documents necessary and appropriate to be filed in connection with the business of the Partnership or in connection with the Limited Partnership Agreement;
- (c) accept service for process for and on behalf of the Subscriber at the principal office of the General Partner in Toronto, Ontario; and
- (d) make any application for and receive any amount or credit under a federal or provincial incentive program.

The Subscriber will be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney granted herein and waives any and all defences which may be available to contest, negate, invalidate or disaffirm any action of the General Partner taken in good faith under such power of attorney. This power of attorney will be irrevocable, is coupled with an interest and will bind the Subscriber, his, her or its heirs, executors, administrators and other legal representatives and the successors and assigns of the Subscriber, notwithstanding the death or bankruptcy or incapacity of the Subscriber. The General Partner will have the power to execute documents in the name of the Subscriber pursuant to this power of attorney by affixing its signature thereto with the indication that it is acting on behalf of the Subscriber. The Subscriber will, on request by the General Partner, immediately execute every certificate or other instrument necessary to comply with any law or regulation of any jurisdiction in Canada for the continuation and good standing of the Partnership. The Subscriber will, on request by the General Partner, immediately ratify any and all actions taken by the General Partner pursuant to this power of attorney.

SCHEDULE A

REPRESENTATIONS, WARRANTIES AND COVENANTS OF SUBSCRIBER

By executing the Subscription Agreement, the Subscriber represents, warrants and covenants to and in favour of the Partnership, the Manager and the General Partner (which representations, warranties and covenants shall survive the closing of the purchase of the Units) and acknowledges that the Partnership, the General Partner, the Manager and their respective counsel are relying thereon that:

(1) Accredited Investor

- (a) the Subscriber is resident or otherwise subject to the laws of Canada;
- (b) the Subscriber is purchasing the Purchased Units as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106;
- (c) the Subscriber is an "accredited investor" within the meaning of NI 45-106 on the basis that the Subscriber fits within the category of "accredited investor" set forth in Annex 1 to this Schedule A beside which the Subscriber has indicated the Subscriber belongs to;
- (d) the Subscriber was not created or is not used solely to purchase or hold securities as an accredited investor; and
- (e) upon execution of this Schedule A by the Subscriber, including Annex 1 of Schedule A (if applicable), this Schedule A, including Annex 1 of Schedule A (if applicable) shall be incorporated into and form a part of the Subscription Agreement to which this Schedule A is attached.

Or

(2) \$150,000 or Minimum Amount Investment

- (a) The Subscriber is purchasing the Purchased Units as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Purchased Units and it is purchasing the Purchased Units for not less than \$150,000 paid in cash;
- (b) The Subscriber is NOT an individual; and
- (c) The Subscriber is resident in British Columbia, Ontario or Quebec.

The foregoing representations and warranties are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Date of the offering of Units. If any such representations or warranties shall not be true and accurate prior to or as of the Closing Date, the undersigned shall give immediate written notice of such fact to the Partnership. Capitalized terms used herein and not otherwise defined have the meanings attributed thereto in the Subscription Agreement delivered concurrently herewith.

| | |
|--|-----------------------|
| Dated: | Subscriber Signature: |
| Print Name of Subscriber (Individual or Entity): | |
| If Subscriber is a corporation/entity, print name and title of authorized signing officer: | |

ANNEX 1 TO SCHEDULE A

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your legal advisor before completing this form.

The Subscriber is a resident of or otherwise subject to the securities legislation of a province of Canada and is an “accredited investor”, as such term is defined in National Instrument 45-106 – Prospectus Exemptions or, if in Ontario, pursuant to subsection 73.3(1) of the *Securities Act* (Ontario) as at the Closing Date and the Subscriber falls within one or more of the following categories (Please check one or more, as applicable):

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

- (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;
- (a.1) in Ontario, a bank listed in Schedule I, II or III to the Bank Act (Canada), an association to which the Cooperative Credit Associations Act (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act, or a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) except in Ontario, 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;
- (c.1) in Ontario, a subsidiary of any person referred to in paragraphs (a.1) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer except, for Subscribers residents in Ontario, as otherwise prescribed by regulations made under the *Securities Act* (Ontario);
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$1,000,000; **[NOTE: If the Subscriber is relying on this category of Accredited Investor to purchase the Units, the Subscriber must also complete in duplicate Attachment 1 of Annex 1 to Schedule “A” to the Subscription Agreement.]**
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5,000,000;
- (k) an individual whose net income before taxes exceeded C\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$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; **[NOTE: If the Subscriber is relying on this category of Accredited Investor to purchase the Units, the Subscriber must also complete in duplicate Attachment 1 of Annex 1 to Schedule “A” to the Subscription Agreement.]**
- (l) an individual who, either alone or with a spouse, has net assets of at least C\$5,000,000; **[NOTE: If the Subscriber is relying on this category of Accredited Investor to purchase the Units, the Subscriber must also complete in duplicate Attachment 1 of Annex 1 to Schedule “A” to the Subscription Agreement.]**
- (m) a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] or 2.19 [Additional investment in investment funds] of NI 45-106, or (iii) a person described in subparagraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

For the purposes hereof, the following definitions are included for convenience:

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

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

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

“eligibility adviser” means (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a 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: (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“financial assets” means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

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

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

“person” includes: (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

or other organized group of persons whether incorporated or not, and (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“regulator” means: (i) the Executive Director, as defined under section 1 of the Securities Act (British Columbia); and (ii) such other person as is referred to in Appendix D of National Instrument 14-101 – Definitions;

“related liabilities” means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;

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

“securities legislation” means: (i) for British Columbia, the Securities Act (British Columbia) and the regulations, rules and forms under such Act and the blanket rulings and orders issued by the British Columbia Securities Commission; and (ii) for other Canadian jurisdictions, such other statutes and instruments as are listed in Appendix B of National Instrument 14 101 – Definitions;

“securities regulatory authority” means: (i) the British Columbia Securities Commission; and (ii) in respect of any local jurisdiction other than British Columbia, means the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14 101 – Definitions;

“spouse” means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

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

“voting security” means a security of an issuer that: (i) is not a debt security; and (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of each Closing Date (as defined in the Subscription Agreement to which this Schedule A is attached) and the Subscriber acknowledges that this Accredited Investor Status Certificate is incorporated into and forms a part of the Subscription Agreement to which it is attached. If any such representations shall not be true and accurate on any Closing Date, the undersigned shall give immediate written notice of such fact to the Partnership prior to the Closing Date.

| | |
|--|-----------------------|
| Dated: | Subscriber Signature: |
| Print Name of Subscriber (Individual or Entity): | |
| If subscriber is a corporation/entity, print name and title of authorized signing officer: | |

ATTACHMENT TO ANNEX 1 OF SCHEDULE "A"

RISK ACKNOWLEDGEMENT FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

| |
|--|
| <p>WARNING! This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.</p> |
|--|

| | |
|--|---|
| SECTION 1 TO BE COMPLETED BY THE ISSUER | |
| 1. About your investment | |
| Type of securities: _____ (please complete) Units together with the right to participate in the Distribution Reinvestment Plan of Four Quadrant Global Real Estate Partners (formerly, Timbercreek Four Quadrant Global Real Estate Partners) | Issuer: Four Quadrant Global Real Estate Partners (formerly, Timbercreek Four Quadrant Global Real Estate Partners) |
| Purchased from: Four Quadrant Global Real Estate Partners (the Issuer) | |
| SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER | |
| 2. Risk acknowledgement | |
| This investment is risky. Initial that you understand that: | Your initials |
| Risk of loss – You could lose your entire investment of \$ _____ <i>[Instruction: Insert the total dollar amount of the investment.]</i> | |
| Liquidity risk – You may not be able to sell your investment quickly – or at all. | |
| Lack of information – You may receive little or no information about your investment. | |
| Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca. | |
| 3. Accredited investor status | |
| You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria. | Your initials |
| <ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) | |
| <ul style="list-style-type: none"> • Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. | |
| <ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. | |
| <ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) | |

| | |
|--|-------------------|
| 4. Your name and signature | |
| By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. | |
| First and last name (please print): | |
| Signature: | Date: |
| SECTION 5 TO BE COMPLETED BY THE SALESPERSON | |
| 5. Salesperson information | |
| <i>[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 issuer, a registrant or a person who is exempt from the registration requirement.]</i> | |
| First and last name of salesperson (please print): | |
| Telephone: | Email: |
| Name of firm (if registered): | Dealer Rep. Code: |
| SECTION 6 TO BE COMPLETED BY THE ISSUER | |
| 6. For more information about this investment | |
| <p>HAZELVIEW SECURITIES INC. Manager of Four Quadrant Global Real Estate Partners 1133 Yonge Street Toronto, ON M4T 2Y7 Attention: Account Management Fax: 416-848-9494 Email: subscriptions@hazelview.com</p> | |
| <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p> | |