

CANADIAN ABCP FUND LP

SUBSCRIPTION AGREEMENT – LIMITED PARTNERSHIP INTERESTS

The undersigned (the "**Purchaser**") hereby subscribes, in the amount set forth below (or such other amount as is accepted by the General Partner, the "**Subscription Amount**"), for a limited partnership interest (the "**Interest**") of Canadian ABCP Fund LP (the "**Partnership**"). The Purchaser agrees to be bound by the terms and conditions set forth in this Subscription Agreement, including without limitation the representations, warranties and covenants set forth herein.

SUBSCRIPTION AND PURCHASER INFORMATION

[Please print all information (other than signatures), as applicable, in the spaces provided below.]

Dated this _____ day of _____, 20 _____	
X _____ Signature	
Name of Purchaser or Authorized Signature and Title (if the Purchaser is not an individual)	
X _____ Signature	
Name of Joint Purchaser (if any) or Authorized Signature and Title (if the Purchaser if not an individual)	
Purchaser information:	
Address of Purchaser : Street, City, Province, Postal Code (No P.O. Box)	
Telephone Number	Email Address
S.I.N. or Corporation Number of Purchaser, as applicable	
Joint Purchaser information:	
Address of Purchaser: Street, City, Province, Postal Code (No P.O. Box)	
Telephone Number	Email Address
S.I.N. or Corporation Number of Purchaser, as applicable	

Amount of Subscription: _____ (the " Subscription Amount ")	
<i>This section to be completed if the Purchaser is a client of a registered adviser or dealer (the "Purchaser's Agent").</i>	
<i>By submitting this completed Subscription Agreement to the General Partner, the Purchaser's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Purchaser and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation.</i>	
_____	_____
Name of Purchaser's Dealer	Dealer Number
_____	_____
Name of Account Representative	Rep Number

Address of Registered Dealer: Street, City, Province, Postal Code	
_____	_____
Telephone Number	Fax Number
X _____	
Signature of Purchaser's Agent	
The Purchaser hereby authorizes the General Partner to rely on and accept instructions from the Purchaser's Agent on the Purchaser's behalf in connection with redemptions and transfers in respect of its Interest.	
X _____	
Signature of Purchaser	
X _____	
Signature of Joint Purchaser (if any)	

If the Purchaser is signing as agent of a disclosed principal, and is not a trust corporation signing as a trustee or as agent for a fully managed account, the name and address of such disclosed principal is set forth below:

<u>Beneficial Purchaser Information</u>		
Name of beneficial purchaser (Please Print)		
Address		
City	Province	Postal Code
Telephone Number	Email Address	
S.I.N. or Corporation Number (as applicable)		
Relationship to beneficial purchaser		

[To Be Completed by the General Partner]

THIS SUBSCRIPTION IS ACCEPTED on behalf of the Partnership on the ____ day of _____, 20____.

CANADIAN ABCP FUND LP, acting through
its general partner **FQ ABCP GP INC.**

[•]

Duly Authorized

CANADIAN ABCP FUND LP

SUBSCRIPTION INSTRUCTIONS - CORPORATION

1. Carefully review the terms, conditions, representations and warranties set out in Sections 1 to 21.
2. Complete the Purchaser Information Form in **Schedule A**.
3. If the corporation is not a "permitted client" (see 4 below), review, complete and execute the Prospectus Exemption Representation Letter attached as **Schedule B**.
4. If the corporation qualifies as a "permitted client" under applicable securities laws, check beside the appropriate category or categories set out in **Schedule C**.
5. If the Purchaser is signing as agent for a disclosed principal, and is not a trust corporation signing as a trustee or as agent for a fully managed account, complete the Beneficial Purchaser Information box on the face page and the information in **Schedule D**.
6. Please fill out and sign the New Account Application Form for corporations attached as **Schedule E**;
 - a) attach the corporate or entity documents required on **Schedule E**;
 - b) attach a void cheque; and
 - c) attach a certified copy of proof of identification (driver's license or passport) for individuals listed on **Schedule E**.
7. **Deliver the completed Subscription Agreement, together with the documents required under item 6 above** to the Manager, or if the Purchaser is investing through a registered dealer, to such dealer. Please note that the Subscription Agreement must be executed by the Purchaser and provided to the Manager at the contact details set out in the box below even if the Purchaser is purchasing an Interest through a registered dealer.
8. **Deliver payment of the Subscription Amount** to your registered dealer or to the Manager (as applicable). The Partnership's wire transfer account details will be provided upon request.

The General Partner reserves the right to reject Subscription Agreements in whole or in part. This Subscription Agreement is not accepted by the Partnership until the General Partner has executed a counterpart of this Subscription Agreement on behalf of the Partnership and returned it to the Purchaser.

This completed Subscription Agreement may be sent to the Manager, Attention: Subscriptions Officer by e-mail transmission to **clientservice@fieraquantum.com** provided that the Manager shall have received the original at the address below prior to the applicable Valuation Date. If you have any questions concerning how to complete this Subscription Agreement, please contact a representative of the Manager at 416-640-4961.

The Manager's address is Fiera Quantum Limited Partnership, 1501, McGill College Avenue, Suite 800, Montreal, Quebec H3A 3M8.

CANADIAN ABCP FUND LP

SUBSCRIPTION AGREEMENT

TO: FQ ABCP GP INC. (the "**General Partner**") as general partner of **CANADIAN ABCP FUND LP** (the "**Partnership**"), and **FIERA QUANTUM LIMITED PARTNERSHIP** (the "**Manager**").

1. Subscription for Interest

The Purchaser hereby agrees to become a limited partner (a "**Limited Partner**") of the Partnership under the amended and restated limited partnership agreement (as amended, restated or supplemented from time to time, the "**Partnership Agreement**") dated as of November 1, 2010 among the General Partner and each party who from time to time is a limited partner of the Partnership. The Purchaser hereby irrevocably subscribes for a limited partnership interest (the "**Interest**") in the Partnership, subject to the provisions of the Partnership Agreement and upon the terms of the confidential offering memorandum of the Partnership dated August 1, 2013, as it may be amended from time to time, relating to the offering of the Interests in the Partnership (the "**Offering Memorandum**"), by tendering the amount set forth on the face page of this Subscription Agreement, or such other amount as is accepted by the General Partner, on the terms and subject to the conditions described herein (the "**Subscription Amount**"). The minimum initial investment in the Partnership is \$50,000 (or such greater amount as may be required by applicable securities laws); provided that the General Partner may accept lower amounts of subscriptions in its sole and absolute discretion, subject to applicable securities laws. An investor may choose to pay a negotiated commission to his or her dealer; the Subscription Amount is net of any such sales commission. By submitting this Subscription Agreement, the Purchaser acknowledges having received and read the Offering Memorandum and the Partnership Agreement (together with this Subscription Agreement, the "**Principal Documents**"), and that the General Partner and Fiera Quantum Limited Partnership. (the "**Manager**") are relying on the representations and warranties set out below. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offering Memorandum and in the Partnership Agreement. The Purchaser acknowledges that participation in the Partnership is subject to the acceptance of this Subscription Agreement by the General Partner and to certain other conditions set forth in the Offering Memorandum and in the Partnership Agreement.

2. Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to, and covenants and agrees with, the Partnership, the General Partner and the Manager as follows:

- (a) the Purchaser has received and reviewed the Principal Documents, and the decision to enter into this Subscription Agreement and to purchase the Interest (i) has been based solely on the Principal Documents and the Purchaser is not relying on any other information, representation or warranty made in any other document or otherwise communicated, whether verbally or in writing, in connection with the purchase of the Interest, and (ii) has not been made in reliance upon any representation, warranty or guarantee as to the performance to be achieved by the Partnership;
- (b) the Purchaser (A) is not a "non-resident" of Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), (B) is not a designated beneficiary within the meaning of Part XII.2 of the Tax Act, and (C) if a partnership, is a "Canadian partnership" for purposes of the Tax Act and shall immediately advise the General Partner, in writing, if the Purchaser becomes a "non-resident" of Canada or ceases to be a "Canadian partnership";
- (c) the Purchaser is not a "tax shelter" as defined in subsection 237.1(1) of the Tax Act and neither the purchase nor the holding of the Interest by the Purchaser will at any time cause the Interest to be a "tax shelter investment" for purposes of section 143.2 of the Tax Act or result in the application of any analogous provisions of any provincial taxing legislation;

- (d) if the Purchaser is an individual, he or she has obtained the age of majority and has the legal capacity and competence to enter into this Subscription Agreement and the other Principal Documents and to take all actions required pursuant hereto and thereto;
- (e) if the Purchaser is an incorporated entity or other entity:
 - (i) the Purchaser is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation;
 - (ii) the Purchaser has the corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its obligations hereunder and has taken all necessary ;
 - (iii) this Subscription Agreement has been duly authorized, executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms; and
 - (iv) the execution and delivery of this Subscription Agreement by the Purchaser will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Purchaser under (a) any contract to which the Purchaser is a party or by which it is bound; (b) any provision of the constating documents of the Purchaser; or (c) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Purchaser;
 - (v) the Purchaser has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence, nor have any proceedings been commenced or threatened, actions taken or resolutions passed that could result in the Purchaser ceasing to exist; and
 - (vi) (A) the Purchaser is in compliance with all applicable Anti-Money Laundering Laws (as defined below) and, if legally required to maintain anti-money laundering policies ("**AML Policies**") does so as required; (B) the Purchaser's AML Policies, if applicable, have been approved by legal counsel or internal compliance personnel reasonably informed concerning anti-money laundering issues; and (C) the Purchaser has not received a deficiency letter, negative report or any similar determination regarding its compliance with any applicable anti-money laundering laws and regulations and, if applicable, its AML Policies, from a person responsible for reviewing or auditing compliance therewith or from a regulator;
- (f) if the Purchaser is purchasing an Interest as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for one or more principals, (i) the Purchaser is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal or principals, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, acknowledgments and covenants made herein and therein, (ii) the Purchaser acknowledges that the Partnership is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such principal or principals for whom the Purchaser may be acting and (iii) a true and complete list of the full legal name and address of each such principal and the amount of the subscription in respect of the Interests subscribed for by the Purchaser on behalf of such principal is set out in Schedule F hereto;
- (g) if the Purchaser is purchasing the Interests as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for one or more principals, the Purchaser makes the representations and

- warranties set out in Sections 2(b), 2(c), 2(e), 2(h), 2(k)(ii), 2(q) and 2(u) for and on behalf of such principal or principals;
- (h) the Purchaser is not a "non-Canadian" as that expression is defined in the *Investment Canada Act* (Canada);
 - (i) the entering into of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of (if the Purchaser is not an individual), the Purchaser or of any agreement, written or oral, to which the Purchaser is a party or by which the Purchaser is bound;
 - (j) upon execution and delivery of this Subscription Agreement by the Purchaser and acceptance of the subscription by the General Partner, this Subscription Agreement and, upon execution and delivery of the Partnership Agreement by the General Partner on behalf of the Purchaser, the Partnership Agreement will each constitute a legal, valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, subject to usual exceptions in relation to equitable remedies and creditors' rights generally;
 - (k) the Purchaser:
 - (i) is resident in or subject to the laws of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island or Newfoundland and Labrador. (collectively, the "**Offering Jurisdictions**");
 - (ii) is (A) an "accredited investor," as such term is defined in National Instrument 45-106 ("**NI 45-106**"), or (B) making a firm commitment to invest an aggregate amount of at least \$150,000 (or such lesser or greater amount as is permitted in the jurisdiction of residence of the Purchaser) and, if the Purchaser is not an individual, the Purchaser has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Interests without a prospectus; and
 - (iii) has concurrently executed and delivered a Representation Letter in the form attached as Schedule B to this Subscription Agreement;
 - (l) if the Purchaser qualifies as a "permitted client" of the Manager, in its capacity as an exempt market dealer (as defined under applicable securities regulation) by reason of satisfying at least one of the indicated criteria set out in Schedule C to this Subscription Agreement, the Purchaser:
 - (i) has completed and executed Schedule C of this Subscription Agreement and represents to the Manager, in its capacity as an exempt market dealer, that it is a "permitted client";
 - (ii) acknowledges that it is not relying on the Manager, in its capacity as an exempt market dealer, to ensure that an investment in the Partnership by the Purchaser is suitable for the Purchaser and that, based on the information in the Principal Documents and based on the advice of the Purchaser's own advisers, the Purchaser has made that determination;
 - (iii) waives the regulatory requirement that the Manager, as an exempt market dealer, take reasonable steps to ensure that the investment in the Partnership is suitable for the Purchaser or to inform the Purchaser of its opinion that any such investment is not suitable for the Purchaser; and
 - (iv) waives the requirement under applicable securities regulation that the Manager, as an exempt market dealer, provide the Purchaser with specified information about the relationship between the Manager in that capacity and the Purchaser;

- (m) the subscription information of the Purchaser set out on the face page of this Subscription Agreement and in Schedule A is true and correct and, if the undersigned is acting as nominee or agent for another person in connection with the Interest, the undersigned has so indicated and the representations and warranties contained in this Subscription Agreement (and schedules hereto) regarding the "Purchaser" are true and accurate with regard to the person for whom the undersigned is acting as nominee or agent;
- (n) the Purchaser has been afforded the full opportunity to review the Principal Documents and is solely responsible for obtaining such tax, investment, legal and other professional advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated hereunder;
- (o) the Purchaser is not relying on the General Partner or the Manager to ensure that an investment in the Partnership by the Purchaser is suitable for the Purchaser (except as otherwise required of the Manager pursuant to applicable securities laws) and that, based on the information in the Offering Memorandum and Partnership Agreement and/or based on the advice of the Purchaser's own advisers, the Purchaser has made that determination;
- (p) the Purchaser is purchasing the Interest for investment purposes only and not with a view to or for resale in connection with any distribution of all or any part of the Interest;
- (q) the Purchaser (i) is a sophisticated investor with such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Partnership, (ii) understands and is able to bear the economic risk and lack of liquidity of an investment in the Partnership and (iii) is able to bear the risk of loss of its entire investment in the Partnership;
- (r) the Purchaser is not a "financial institution" (as defined in Subsection 142.2 of the Tax Act) (a "**Financial Institution**") or, if the Purchaser is a Financial Institution, the Purchaser has advised the Manager in writing that the Purchaser is a Financial Institution;
- (s) the Purchaser understands and acknowledges that (i) his, her or its investment in the Partnership shall be subject to the terms and conditions of this Subscription Agreement and the Partnership Agreement in such final forms as shall be executed by the parties thereto, and as the same may be amended from time to time in accordance with their respective terms, and (ii) there may be inconsistencies between any Offering Memorandum and the Partnership Agreement and that, in such case, the provisions of the Partnership Agreement shall govern;
- (t) the Purchaser is aware of the characteristics and nature of the Interest and the speculative nature of an investment in the Partnership, as well as of the fact that the Interest is not readily marketable and cannot be sold or otherwise disposed of except in accordance with the provisions of the Partnership Agreement and applicable securities laws; and
- (u) the acknowledgments contained in any forms or documents delivered by the Purchaser under applicable securities laws are true and correct as of the date of execution of this Subscription Agreement, and will be true and correct as of the closing of the purchase and sale of the Interest, and fully and truly state those facts necessary for the Partnership to be entitled to rely on the relevant exemptions from the registration and prospectus requirements within the meaning of applicable securities legislation of the province of residence of the Purchaser;
- (v) the Purchaser has obtained independent legal and tax advice as to such Purchaser's liability under the Principal Documents and, in particular, with respect to the representations and warranties given by it hereunder, acknowledges that the relevant provisions of the Tax Act and related statutes are complex and

that the Purchaser has taken steps as it considers necessary to ensure that it understands the meaning and effect of such representations, warranties and indemnities.

3. **Anti-Money Laundering**

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing ("**Anti-Money Laundering Laws**"), the Manager may require additional information concerning investors from time to time, and the Purchaser agrees to provide all such information.

In accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), a Purchaser purchasing an Interest directly from the Manager (and not through a registered dealer to whom the following has been provided) must provide certain information and/or documentation as well as proof of identity and source of funds.

In order to assist the Manager in discharging its obligations, the Purchaser hereby represents, warrants and agrees that, to the best of the Purchaser's knowledge, based upon appropriate diligence and investigation:

- (a) none of the monies that the Purchaser will contribute to the Partnership shall be derived from, or related to, directly or indirectly, any activity that is deemed criminal under applicable law, or derived from or related to, directly or indirectly, any individual or organization identified as a terrorist or a terrorist organization by the United Nations or the federal government of Canada or the United States; and
- (b) no contribution or payment by the Purchaser to the Partnership, to the extent that such contribution or payment is within the Purchaser's control, shall cause the Partnership or the Manager to be in violation of any Anti-Money Laundering Laws.

In order to assist the Manager in discharging its obligations, the Purchaser will inform the Manager if either he, she, or any director, officer, beneficial owner of it (unless the entity is specifically exempted) or principal for whom the Purchaser is acting as trustee or agent, if applicable, or any of the such persons' mother or father, child, spouse or common-law partner, spouse's or common-law partner's mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A "politically exposed foreign person" is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country:

- a head of state or government;
- a member of the executive council of government or member of a legislature;
- a deputy minister (or equivalent);
- an ambassador or an ambassador's attaché or counsellor;
- a military general (or higher rank);
- a president of a state owned company or bank;
- a head of a government agency;
- a judge; or
- a leader of a political party in a legislature.

The Purchaser will immediately notify the Manager if the status of any such person in this regard changes.

The Purchaser acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or their professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of the information imposed by Canadian law or otherwise.

4. Execution of Documents

The Purchaser will execute, deliver or assist the General Partner in completing all documentation as may be required by applicable law to permit the purchase of the Interest on the terms set forth herein and the operation of the Partnership in accordance with the Partnership Agreement. In the case where the Purchaser is not an individual, the Purchaser shall deliver its underlying partnership documents, corporate charter documents or other formation documents, as the case may be, from time to time upon request of the General Partner.

5. Power of Attorney

In consideration of the acceptance of this subscription, the Purchaser hereby irrevocably constitutes and appoints the General Partner to be the Purchaser's true and lawful attorney, in the Purchaser's name, place and stead, to make, execute, acknowledge, file and publish, as the General Partner may deem necessary or advisable:

- (a) the Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;
- (b) all documents that may be necessary to give effect to the sale or assignment of an Interest or to give effect to the admission of additional or substituted Limited Partners or a transferee of an Interest as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of this Subscription Agreement;
- (c) any certificate or other instruments amending or modifying the declaration filed under the Act establishing the Partnership as a limited partnership, as the same may be amended from time to time (the "**Declaration**") to evidence any changes in that Declaration in accordance with the terms of the Partnership Agreement;
- (d) any certificates or other instruments that may be required to effect the dissolution, liquidation and termination of the Partnership, the cancellation of the Declaration, the distribution of the assets of the Partnership or the continuance of the jurisdiction of the formation and/or existence of the Partnership in any other province or territory of Canada;
- (e) all elections, determinations, designations, declarations of status or beneficial ownership, claims, information returns, forms or similar documents or instruments under the Tax Act (including without limitation elections under section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America (including without limitation Form W-8), or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Interest in the Partnership, for and including any and all taxation years in which the Purchaser is or is deemed to be a Limited Partner;
- (f) any documents required in connection with brokerage or other accounts of the Partnership; and
- (g) any other documents which the General Partner may deem necessary or advisable for the conduct of the business of the Partnership or to carry out fully this Subscription Agreement in accordance with its terms.

The power of attorney granted pursuant to this Section 5 is a power coupled with an interest and is irrevocable; it shall survive the assignment by the Purchaser of the whole or any part of the Interest in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Purchaser, shall survive the death, disability, bankruptcy or insolvency of the Purchaser and may be exercised by the General Partner on behalf of the Purchaser in executing such instrument with a single signature as attorney and agent for all of them. The

Purchaser agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and waives any and all defences that may be available to contest, negate or disaffirm the actions of the General Partner taken in good faith under such power of attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power of attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Purchaser or the estate of the Purchaser and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Purchaser releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Purchaser agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Purchaser indemnifies the General Partner with respect to all liability that may arise as a consequence of any act or omission of the General Partner in the exercise of its authority, duties and responsibilities as general partner of the Partnership, unless the General Partner is found by a court of competent jurisdiction to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.

This power of attorney becomes effective on the date that the Purchaser becomes a Limited Partner and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power of attorney is in addition to and does not override or terminate any other power of attorney granted by the Purchaser. This power of attorney shall survive the granting of any subsequent power of attorney by the Purchaser. The Purchaser agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power of attorney.

6. Acceptance by General Partner

The Purchaser agrees that this subscription is subject to acceptance by the General Partner, either in whole or in part, in the General Partner's sole discretion.

7. Partnership Agreement

The Purchaser agrees that upon acceptance of this Subscription Agreement by the General Partner, and execution of the Partnership Agreement by the General Partner on behalf of the Purchaser, the Purchaser shall become a limited partner of the Partnership and shall be a party to, and bound by all of the terms of the Partnership Agreement, as the same may be amended from time to time in accordance with its terms.

8. Disposition in Compliance with Legislation

The Purchaser agrees that any disposition of all or any part of the Interest by the Purchaser will only be made in compliance with the provisions of the Partnership Agreement and applicable securities legislation.

9. Notice to Purchaser

All notices to the Purchaser required under this Subscription Agreement and all reports, financial statements, tax information, general correspondence and other documentation or information relating to the Partnership shall be sent to the Purchaser in the manner provided in the Partnership Agreement.

10. Confidential Information

All information provided by the Purchaser to the General Partner pursuant to the Principal Documents is confidential and generally will not be reviewed by or disclosed to anyone other than the Manager and its affiliates and their counsel and agents, except as required by applicable laws, rules and regulations or as may be necessary to promote or protect the limited liability of the Limited Partners. All such information provided by the Purchaser shall be used for purposes of determining the eligibility of the Purchaser as a limited partner of the Partnership and for other purposes relating to the operation of the Partnership.

The Purchaser acknowledges that the business and assets of the Partnership and the Partnership Related Parties are confidential and involve a wide range of proprietary information, including trade secrets and financial or commercial information, and that disclosure of any such information may cause competitive harm to the Partnership and/or the Partnership Related Parties.

All information with respect to the business and assets of the Partnership and the Partnership Related Parties shall be presumed confidential and proprietary unless the General Partner otherwise so indicates in writing. The Purchaser covenants that, except with the prior written consent of the General Partner, it has and it shall at all times keep confidential and not, directly or indirectly, disclose, divulge, furnish or make accessible to anyone, or use in any manner that would be adverse to the interests of the Partnership or any Partnership Related Party, any confidential or proprietary information to which the Purchaser has been or shall become privy relating to the business or assets of the Partnership or of any of the Partnership Related Parties except with the written approval of the General Partner or except for information that is otherwise publicly available (other than information made publicly available by a Limited Partner relying on this exemption in disclosing such information) or required to be disclosed by Law; provided, that before any disclosure of information otherwise subject to this Section 10 on the grounds that such information has otherwise become public or is required by Law, the Limited Partner proposing to make such disclosure shall so inform the General Partner and shall give the General Partner, to the greatest extent reasonably practicable, an opportunity to contest whether such information has in fact otherwise been made public or is required by Law to be disclosed. Such Limited Partner shall only disclose such information if, and to the extent that, such disclosure is affirmatively determined to be permitted on the basis of such information otherwise having been made public or the disclosure being required by Law. The Purchaser may, however, share such information with such Purchaser's investment advisers, beneficial owners, accountants, attorneys, and spouses ("**Permitted Confidants**"); provided, that such Purchaser's Permitted Confidants undertake to hold such information strictly confidential to the same extent set forth herein, and not in any manner or respect to use any of such information for their personal gain; and provided further that such Purchaser accepts full liability for any unauthorized use or disclosure of such information by such Purchaser's Permitted Confidants. In no event shall any Limited Partner (other than the General Partner) disclose to other Limited Partners or other Persons, or make available any information that would identify the Investment Assets or the investment or trading strategies any Partnership Related Party or Fiera Quantum Limited Partnership Client, including the Partnership.

Without limiting the generality of the foregoing, confidential and proprietary information shall include, (i) the identities of the personnel of the Partnership and the Partnership Related Parties, (ii) the specific investment techniques utilized by the Partnership, (iii) any information regarding a Limited Partner, (iv) the performance record of the Partnership, and any other financial results or data of the Partnership, (v) any communication from any Partnership Related Party or any of its representatives or Affiliates and (vi) the Fiera Quantum Limited Partnership Intellectual Property. For the avoidance of doubt, no Limited Partner (other than the General Partner) may provide information concerning the Partnership to any party that it has reason to believe shall disseminate such information in any form.

Notwithstanding any other provision of the Partnership Agreement, the General Partner may keep confidential from the Limited Partners any information (i) the General Partner reasonably believes to be in the nature of trade secrets, (ii) the disclosure of which the General Partner reasonably believes is not in the best interest of the Partnership or could damage the Partnership or its business, or (iii) which the Partnership is required by Law or agreement

to keep confidential; provided that the fact that the General Partner has disclosed certain information shall not imply that such information does not constitute information described in clauses (i)-(iii) above.

The Purchaser covenants and agrees that until the 24th calendar month-end after the Purchaser has withdrawn all of such Purchaser's Capital Account, the Purchaser (including the Purchaser's Affiliates and related parties) shall not, directly or indirectly, without the prior written consent of the General Partner, knowingly: (i) hire, retain, solicit, procure or suggest that any other person hire, retain or solicit any current or former officer or employee of, or of any person directly or indirectly sponsored by, any Partnership Related Party; or (ii) suggest to any current officer or employee of any Partnership Related Party that he or she leave the employ of, or cease providing services to, a Partnership Related Party or a Fiera Quantum Limited Partnership Client.

The Purchaser agrees that the Partnership and General Partner would be subject to potentially irreparable injury as a result of any breach by the Purchaser of the covenants and agreements set forth in this Section 10, and that monetary damages would not be sufficient to compensate or make whole either the Partnership or the General Partner for any such breach. Accordingly, the Purchaser agrees that the Partnership and General Partner, separately and together, shall be entitled to equitable and injunctive relief, on an emergency, temporary, preliminary and/or permanent basis, to prevent any such breach or the continuation thereof.

Notwithstanding anything to the contrary set forth herein or in the Partnership Agreement, except as reasonably necessary to comply with applicable securities laws, the Purchaser may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Partnership and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Limited Partners relating to such tax treatment and tax structure. For purposes of this provision, the term "tax treatment" is strictly limited to the purported or claimed income tax treatment of the Partnership and any of its transactions and "tax structure" is strictly limited to any fact that may be relevant to understanding the purported or claimed income tax treatment of the Partnership and any of its transactions, and neither term includes information relating to the identity of any party to a transaction of the Partnership or any of such party's representatives, the existence and status of negotiations between the parties, or financial, business, legal or other information regarding a party (or any of its representatives), to the extent not related to the tax treatment or tax structure of the Partnership and any of its transactions.

11. Survival

The representations, warranties, covenants and agreements contained herein shall survive the execution and delivery of this Subscription Agreement. The Purchaser acknowledges that such representations, warranties, covenants and agreements are made with the intent that they may be relied upon by the Partnership and the General Partner in determining the Purchaser's eligibility to purchase the Interest under applicable securities laws. The Purchaser further agrees that by acquiring the Interest, and at each time the Purchaser makes an additional Capital Contribution pursuant to the Partnership Agreement, it shall be representing and warranting that the representations and warranties contained herein are true as at the date of such Capital Contribution, with the same force and effect as if they had been made by it at such time. The Partnership and the General Partner shall be entitled to rely on the representations, warranties, covenants and agreements of the Purchaser contained herein and the Purchaser shall indemnify and hold harmless each of the Partnership and the General Partner for any loss, cost, expense, damage or any other liability any of them may suffer as a result of the breach of any representation, warranty, covenant or agreement of the Purchaser contained herein.

12. Costs

All costs and expenses incurred by the Purchaser (including any fees and disbursements of any counsel retained by the Purchaser) relating to the purchase by the Purchaser of the Interest shall be borne by the Purchaser.

13. English Language

The Purchaser hereby acknowledges that it has consented that all documents evidencing or relating in any way to the purchase of the Interest be drawn up in the English language only. *Nous reconnaissons par les présentes avoir consenti à ce que tous les documents faisant foi ou se rapportant de quelque manière à notre achat soient rédigés en anglais seulement.*

14. Interpretation

The division of this Subscription Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Subscription Agreement. The terms "this Subscription Agreement", "hereof", "hereunder" and similar expressions refer to this Subscription Agreement and not to any particular Section or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. The word "including" is deemed to mean "including without limitation." Unless otherwise specified, any reference herein to a Section refers to the specified Section of this Subscription Agreement.

15. Assignment

This Subscription Agreement is not transferable or assignable by any party hereto without the prior approval of the other party in its sole and absolute discretion. This Subscription Agreement shall be binding upon the successors and any permitted assigns, or heirs, administrators and other personal representatives (as applicable) of the Purchaser and, when accepted by the General Partner, shall be binding upon the successors and any permitted assigns of the Partnership.

16. Entire Agreement

This Subscription Agreement and the other Principal Documents constitute the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, warranties, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein and therein.

17. Time of Essence

In this Subscription Agreement, time shall be of the essence.

18. Governing Law

This Subscription Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in such province, and each party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

19. Counterparts

This Subscription Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

20. Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The Purchaser is hereby notified by the Partnership that: (a) the Partnership is required to provide certain information (the "**personal information**") pertaining to the purchasers of Interests required to be disclosed in Schedule I of Form 45-106F1 under National Instrument 45-106 (including name, address, telephone number and the number and value of securities purchased), which Form 45-106F1 the Partnership is required to file under National Instrument 45-106; (b) the personal information will be delivered to the applicable provincial regulator or regulatory authority (the "**Regulator**") in accordance with National Instrument 45-106; (c) such personal information is being collected indirectly by the Regulator under the authority granted to it in securities legislation; (d) such personal information is being collected for the purposes of the administration and enforcement of securities legislation; and (e) the public official in Ontario who can answer questions about the indirect collection of the personal information is the Administrative Support Clerk at the Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. The Purchaser, by executing this Subscription Agreement, hereby authorizes the indirect collection of the personal information by the Regulator.

21. Delivery by Facsimile

Any delivery of an executed copy of this Subscription Agreement by way of facsimile or e-mail shall constitute delivery hereof, provided that should the Purchaser deliver this Subscription Agreement by way of facsimile or e-mail, the Purchaser shall as soon as reasonably practicable and in any event prior to the applicable Valuation Date, deliver the original executed copy to the General Partner.

Fiera Quantum Limited Partnership

Client Relationship Information Disclosure

March 2015

General

National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) requires securities advisers and dealers to disclose information that a reasonable investor would expect to know about the client’s relationship with the registrant, including any material conflicts the registrant or its representatives may have with a client. These regulations require advisers and dealers to provide this disclosure to clients prior to making any trades.

Registration

Fiera Quantum Limited Partnership (“**FQLP**” or the “**Firm**”) is registered with the Autorité des marchés financiers (“**AMF**”) and the Ontario Securities Commission (“**OSC**”) as an investment fund manager, portfolio manager and exempt market dealer. FQLP is also registered with all other Canadian securities authorities as exempt market dealer, except in the Northwest Territories, Yukon, and Nunavut, and with the Financial Services Regulation Division of the Government of Newfoundland and Labrador (“**FSRNL**”) as investment fund manager. The AMF is the principal regulator of the Firm. In addition, FQLP is registered as commodity trading manager in the province of Ontario pursuant to the *Commodity Futures Act* (Ontario) (“**CFAO**”) and as derivatives portfolio manager in the province of Québec pursuant to the *Derivatives Act* (Québec) (“**QDA**”).

The Firm Business Activities

FQLP is an investment management firm that manages and advises investment funds (the “**FQLP Funds**”) using proprietary strategies, systems and technologies. The target market for the FQLP Funds is high-net-worth individuals and institutional clients. FQLP uses sophisticated and complex processes and structures in the management of the FQLP Funds.

Units of the FQLP Funds are exempt market securities and can only be sold to investors who meet an exemption under National Instrument 45-106 – *Prospectus and Registration Exemptions*. Issuers of exempt market securities generally do not have to file a prospectus.

FQLP also acts as investment fund manager and portfolio manager of the Fiera Quantum Income Opportunities Fund, an investment fund governed by National Instrument 81-104 - *Commodity Pools* (“**NI 81-104**”) and National Instrument 81-102 - *Mutual Funds* (“**NI 81-102**”) (the “**FQIOF**”). Units of the FQIOF are offered by prospectus. To buy units of the FQIOF you must contact the representative of a dealer qualified to sell units of commodity pool funds.

As an exempt market dealer, FQLP can trade exempt market securities. There are risks associated with exempt market securities. Exempt market securities may not be listed on any stock exchange which could restrict your ability to resell them. There could also be a lockup period that applies to the security which restricts you from trading, selling or transferring the security. In addition, FQLP may sell the securities of Related Issuers (as defined below), including the FQLP Funds.

The contractual agreement regarding your investment in the FQLP Funds is between you and one or more FQLP Funds. In order to invest in the FQLP Funds, you must enter into a subscription agreement with the applicable FQLP Funds.

Suitability of Investments

Investments in the FQLP Funds may not be suitable for all clients. FQLP will make a determination to ensure the proposed investment is suitable for you. To assess the suitability of the proposed investments, FQLP will obtain information from you relating to your investment objectives, risk tolerance, investment knowledge, financial situation, and other relevant factors.

The Firm will collect, use, and distribute client information only to meet its obligations to its clients, to better serve the client’s investment needs, and to satisfy regulatory requirements under securities legislation and anti-money laundering legislation.

Disclosure Concerning Potential Conflicts of Interest

Applicable securities legislation provides guidelines to registrant in order to help them to determine potential conflicts of interests and respond to these conflicts. You will find below a description of various relationships involving the Firm from which potential conflict of interest may arise.

Related Companies

The Firm's general partner (e.g. Fiera Quantum GP Inc.) is a wholly-owned subsidiary of Fiera Capital Corporation ("**Fiera Capital**"). Consequently, the Firm is considered to be a wholly-owned subsidiary of Fiera Capital. Fiera Capital is an independent investment management firm registered with all Canadian securities authorities as portfolio manager and exempt market dealer. Fiera Capital is also registered as investment fund manager with the AMF, OSC and FSRNL. In addition, Fiera Capital is registered as derivatives portfolio manager in the province of Québec pursuant to the QDA, as commodity trading manager in the province of Ontario pursuant to the CFAO and as adviser in the province of Manitoba pursuant to the *Commodity Futures Act* (Manitoba). Fiera Capital also has a subsidiary, (Fiera Capital Funds Inc. (previously Fiera Sceptre Funds Inc.), that is registered in all provinces and territories of Canada in the category of mutual fund dealer, except in the Northwest Territories, Nunavut, Newfoundland and Labrador, and Prince Edward Island.

National Bank of Canada ("**NBC**") indirectly holds approximately 22% of the share capital of Fiera Capital and has the right to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to elect. As a result, NBC is a Related Issuer of Fiera Capital and all issuers that are Related Issuers of NBC are also Related Issuers of Fiera Capital.

Desjardins Financial Corporation Inc. ("**DFC**"), an indirectly wholly-owned subsidiary of La Fédération des caisses Desjardins du Québec (the "**Fédération**"), indirectly holds approximately 11% of the share capital of Fiera Capital. While DFC's minority interest in Fiera Capital does not constitute a controlling interest, DFC can appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to elect. As a result, DFC is a Related Issuer of Fiera Capital and all issuers that are Related Issuers of DFC are also Related Issuers of Fiera Capital.

The following related registered entities (collectively the "**Related Registered Entities**") may be retained by the Firm to provide certain services:

- **Bel Air Investment Advisors LLC**, this indirectly owned subsidiary of Fiera Capital is registered as an investment advisor with the United States Securities Exchange Commission;
- **Bel Air Management LLC**, this indirectly owned subsidiary of Fiera Capital is registered as an investment advisor with the United States Securities Exchange Commission;
- **Bel Air Securities LLC**, this indirectly owned subsidiary of Fiera Capital is registered as a broker-dealer with the United States Securities Exchange Commission and is registered as a broker-dealer in the following states: Arkansas, Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Kansas, Massachusetts, Maryland, Missouri, Michigan, Minnesota, Montana, North Carolina, New Jersey, New Mexico, Nevada, New York, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Utah, Virginia, Washington, and Wyoming;
- **Desjardins Investment Management Inc.**, this wholly-owned subsidiary of the DFC is a portfolio manager registered as such in the provinces of Québec, Alberta, Ontario, British-Columbia and New Brunswick and is an investment fund manager registered as such in the provinces of Québec and Ontario;
- **Desjardins Securities Inc.**, this subsidiary of the Fédération is a full service brokerage firm registered as securities dealer in all provinces and territories of Canada and is a member of the Investment Industry Regulatory Organization of Canada (IIROC);
- **Desjardins Trust Inc.**, this subsidiary of the Fédération is a deposit institution and acts as trustee;

- **Fiera Capital**, holds all voting securities of Fiera Quantum GP Inc., the general partner of the Firm (G.P.) and may, as exempt market dealer, distribute the FQLP Funds and provide other services to the Firm or retain the services of the Firm;
- **Fiera Capital Funds Inc.** (formerly Fiera Sceptre Funds Inc.), this subsidiary of Fiera is registered as a mutual fund dealer in the provinces of British-Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia and in the Yukon territory;
- **Innocap Investment Management Inc. (Innocap)**, NBC holds an interest in Innocap which is registered in all provinces of Canada as exempt market dealer and portfolio manager. In addition, Innocap is registered in Québec as investment fund manager and derivatives portfolio manager. Innocap is also registered in Ontario as investment fund manager and commodity trading manager;
- **Natcan Trust Company**, this subsidiary of NBC is registered as portfolio manager in the provinces of Alberta, Nova Scotia, British Columbia and Manitoba;
- **National Bank Direct Brokerage Inc.**, this subsidiary of NBC is an investment dealer registered in the provinces of Québec, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan;
- **National Bank Financial Ltd.**, this subsidiary of NBC is a full service brokerage firm registered as securities dealer in all provinces and territories of Canada and member of IIROC;
- **National Bank Investments Inc.**, this subsidiary of NBC is registered as mutual fund dealer in all Canadian provinces and territories;
- **National Bank Trust Inc.**, this subsidiary of NBC is registered as exempt market dealer, investment fund manager and portfolio manager in the provinces of Ontario, Alberta, British Columbia, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Québec and Saskatchewan and may act as trustee of the Fiera Funds, Fiera Capital Commodity Pools and FQLP Funds;
- **NBC Alternative Investments Inc.**, this subsidiary of NBC is a portfolio manager registered in the provinces of Québec and Ontario, a derivatives portfolio manager in Québec and commodity trading manager in Ontario;
- **NBCN Inc.**, this subsidiary of NBC is an investment dealer registered in the provinces of Québec, Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Saskatchewan and in the territories of Nunavut, Yukon and Northwest Territories;
- **TMX Group Ltd.**, this public company in which Desjardins Financial Corporation, a wholly-owned subsidiary of the Fédération and National Bank Financial & Co. Inc., an indirect subsidiary of NBC, have an ownership interests, operates cash and derivatives markets for multiple class assets including equities, fixed income and energy;
- **Wilkinson O'Grady & Co., Inc.**, this indirectly owned subsidiary of Fiera Capital is registered as an investment advisor with the United States Securities Exchange Commission.

The Firm and the Related Registered Entities operate their respective businesses independently of each other. The Firm and the Related Registered Entities are physically segregated and have informational barriers to restrict access to client information. In addition, the Firm has policies and procedures to identify, manage and disclose any material conflicts of interest that may exist or reasonably be expected to arise between the Firm and the Related Registered Entities.

The Firm may, as part of its business activities, use the services offered by a Related Registered Entity. Should the Firm decide to do so, it will be done in accordance with applicable securities legislation and the best interests of the Firm's clients.

In addition, when the Firm uses the services of a broker listed above as a Related Registered Entity, it will make sure such brokerage services will be offered pursuant to terms and conditions as good and as better than the terms offered by an

unaffiliated third party broker in an arm's length transaction. More specifically such services will be governed by the Best Execution Policy of the Firm.

Related or Connected Issuers

Considering the facts exposed above under the heading "Related Companies", Fiera Capital, NBC and DFC may be considered Related Issuers (as defined below) to the Firm. Fiera Capital may also be considered as "connected issuer" to the Firm as the Firm entered into a loan agreement with Fiera Capital pursuant to which Fiera Capital lent money to the Firm.

Pursuant to securities legislation the terms "connected issuers" and "related issuer" are defined as follows:

"Connected Issuer" means, in respect of the Firm, an issuer or a selling securityholder distributing securities, if the issuer, the selling securityholder or any related Issuer thereof, has any indebtedness to: (i) the Firm; (ii) a Related Issuer of the Firm; or (iii) a director, officer or partner of the Firm; or (iv) a director, officer or partner of a Related Issuer of the Firm. It also means, in respect of the Firm, an issuer or a selling securityholder distributing securities, if the issuer, the selling securityholder or any Related Issuer thereof, as any other type of relationship with any of the above-mentioned persons that would be material to a prospective purchaser of such securities. Accordingly, an issuer is "connected" to the Firm if, due to indebtedness or other relationships, a prospective purchaser of securities of the Connected Issuer might question the Firm's independence from such Connected Issuer.

"Related Issuer" a person or company is a "related issuer" of another person or company if (i) the person or company is an influential securityholder of the other person or company, (ii) if the other person or company is an influential securityholder of the other person or company or (iii) if each of them is a related issuer of the same third person or company. In this context, the "influential securityholder" means having the power, to exercise a controlling influence over the management and policies of a person or company, whether alone or in combination with one or more other persons or companies, whether through ownership of voting securities or otherwise.

Consequently the following issuers related to the Firm, Fiera Capital, NBC and Desjardins are also considered "related issuers" of the Firm :

- **Caisse centrale Desjardins du Québec:** is a cooperative that belongs to the Caisses Desjardins and is a member of the Fédération. It offers financial and banking services to institutional organization and corporations and acts as treasurer of the Fédération. Caisse centrale Desjardins du Québec is a Related Issuer of the Fédération.
- **Caisses Desjardins (the "Caisses"):** Members of the Fédération, the Caisses generally issue non-redeemable units and are Related Issuers of the Fédération.
- **Canadian Credit Card Trust:** This trust is a trust company whose administrator is NBC and whose securities are traded publicly. Consequently, Canadian Credit Card Trust is deemed to be a Related Issuer.
- **Capital Desjardins Inc.:** It is a wholly owned subsidiary of the Fédération. Its objective is to offer its own securities in the financial markets and to invest the proceeds in securities issued by the Caisses. Capital Desjardins Inc. is a Related Issuer of the Fédération.
- **Capital régional et coopératif Desjardins Inc. (CCRD):** CCRD is an investment fund managed by Desjardins Venture Capital, Inc., the venture capital fund management arm of the Fédération. CCRD's primary mission is to raise venture capital through calls for public savings and inject the funds into cooperatives and companies.
- **Desjardins Funds:** Desjardins Investments Inc., a wholly-owned subsidiary of DFC, is the investment fund manager and promoter of the Desjardins Funds. Desjardins Global Asset Management Inc., a wholly-owned subsidiary of DFC, acts as portfolio advisor of the Desjardins Funds. Desjardins Global Asset Management Inc. has retained the services of Fiera Capital as sub-advisor for some of the Desjardins Funds. Desjardins Trust Inc. acts as trustee and custodian of the Desjardins Funds.

- **Desjardins Trust Inc.:** It is a wholly-owned subsidiary of DFC. In addition to the trust services it offers, Desjardins Trust inc. issues guaranteed investment certificates.
- **Fiera Closed-End Funds:** Fiera Capital acts as investment fund manager of closed-end funds, units of which are listed on the TSX, are not redeemable on demand and are distributed through long form prospectus.
- **Fiera Commodity Pool Funds:** Fiera Capital acts as investment fund manager and portfolio manager of investment funds that are governed by NI 81-104, units of which are offered through prospectus.
- **Fiera Capital Mutual Funds:** Fiera Capital acts as investment fund manager and portfolio manager of investment funds, units of which are distributed through prospectus and governed by NI 81-102.
- **Fiera Funds:** Fiera Capital acts as investment fund manager and portfolio manager of many investment funds which units are distributed through applicable prospectus exemptions.
- **Fiera Properties Funds:** Fiera Properties Limited is a subsidiary of Fiera Capital and acts as investment fund manager of those funds offered by Fiera Properties, including but not limited to the Fiera Properties CORE Private LP and the Fiera Properties CORE Fund LP, units of which are distributed through applicable prospectus exemptions.
- **FQLP Funds:** The Firm acts as investment fund manager and portfolio manager of investment funds, units of which are distributed through applicable prospectus exemptions or through prospectus. Fiera Quantum GP Inc., the general partner of FQLP, is a subsidiary of Fiera Capital.
- **Hexavest GTAA Fund L.P. (established in Québec under the name Fonds Hexavest AATG):** NBC holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap GTAA GP Inc., which acts as general partner of this fund. Innocap Investment Management Inc. is the investment manager of Hexavest GTAA Fund LP.
- **Horizons AlphaPro Exchange-Traded Funds:** NBF International Holdings inc., an indirectly wholly-owned subsidiary of NBC, holds voting securities of AlphaPro Management inc., investment fund manager and trustee of these funds.
- **Innocap Casgrain Bond Fund L.P. (established in Québec under the name Fonds d'obligations Innocap Casgrain):** NBC holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap CBF GP Inc. (established in Québec under the name Commandité Innocap CBF), which acts as general partner of this fund. Innocap Investment Management Inc. is the investment manager of Innocap Casgrain Bond Fund LP.
- **Innocap Fund SICAV p.l.c.:** Innocap Global Investment Management Ltd, a wholly-owned subsidiary of NBC, acts as the investment manager of Innocap Fund SICAV p.l.c. Innocap Investment Management Inc. is held at 50% by NBC and acts as the investment advisor of Innocap Global Investment Management Ltd.
- **Innocap Sigma Alpha GM+ Fund L.P. (established in Québec under the name Fonds Innocap Sigma Alpha GM+):** NBC holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap SAGM GP Inc. (established in Québec under the name Commandité Innocap SAGM), which acts as general partner of this fund. Innocap Investment Management Inc. is the investment manager of Innocap Sigma Alpha GM+ Fund L.P.
- **Jarislowsky Fraser Fund:** National Bank Investments Inc., a subsidiary of NBC, is the manager of the Jarislowsky Fraser Funds.
- **Meritage Portfolios:** National Bank Investments Inc., a subsidiary of NBC, is the investment fund manager of the Meritage Portfolios. National Bank Trust Inc., also a subsidiary of NBC, is the portfolio manager of all Meritage Portfolios.

- **NBC:** NBC is a bank incorporated under the *Bank Act* (Canada) and through Natcan Investment Management Inc. (“**Natcan**”) holds approximately 22% of the issued and outstanding shares of Fiera Capital. NBC is a reporting issuer and its shares are traded on the Toronto Stock Exchange under the Symbol “**NA**”.
- **National Bank Mutual Funds :** National Bank Investments Inc., a subsidiary of NBC, is the investment fund manager of all National Bank Mutual Funds. Fiera Capital acts as portfolio manager of most National Bank Mutual Funds. National Bank Short Term Yield Class is a class of shares of National Bank Funds Corporation, a mutual fund corporation indirectly controlled by NBC. National Bank Dividend Income Fund Inc. and National Bank Altafund Investment Corp. are also mutual fund corporations indirectly controlled by NBC.
- **NBC Asset Trust:** This trust is a closed-end trust whose voting securities are held by NBC.
- **NBC Capital Trust:** This trust is an open-end trust whose voting units are held by NBC.
- **NBCG Fund SICAV p.l.c.:** Innocap Global Investment Management Ltd, a wholly-owned subsidiary of NBC acts as the investment manager of NBCG Fund SICAV p.l.c. Innocap Investment Management Inc. is held at 50% by NBC and acts as the investment advisor of Innocap Global Investment Management Ltd.
- **The NEI, Northwest, Ethical Funds:** Northwest & Ethical Investments L.P. acts as investment fund manager of the funds. DFC holds approximately 50% of Northwest & Ethical Investments L.P. In addition, Desjardins Trust Inc. acts as custodian of the funds.
- **OceanRock Mutual Funds and Meritas SRI Funds:** OceanRock Investments Inc., a corporation in which DFC holds an interest, acts as investment fund manager, portfolio manager and trustee of these funds governed by NI-81-102.
- **Razorbill Credit Dislocation Fund L.P. (established in Quebec under the name Razorbill Fonds Cr dit Dislocation):** NBC holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap CDF GP Inc. (established in Qu bec under the name Commandit  Innocap CDF), which acts as general partner of the fund. Innocap Investment Management Inc. is the investment manager of Razorbill Credit Dislocation Fund LP. NBC Alternative Investments Inc., a wholly-owned subsidiary of NBC, is the sub-advisor of this fund.
- **Renaissance Capital Manitoba Venture Fund Limited Partnership (“RCMVFLP”):** National Bank Financial & Co. Inc., an indirectly wholly-owned subsidiary of NBC, holds 50% of the voting shares of Renaissance Capital Inc., which is the general partner of RCMVFLP.
- **The Fiera Capital QSSP II Investment Fund Inc. (the “QSSP II Fund”):** All Class B shares of the QSSP II Fund which are voting shares are held by Fiera Capital. Fiera Capital acts as investment fund manager and portfolio manager of the QSSP II Fund. Some of the officers of Fiera Capital are also directors of the QSSP II Fund.

In the course of carrying out its business activities as portfolio manager and exempt market dealer, the Firm may from time to time engage in the following activities in respect of the Related Issuers:

- sell securities of the Related Issuers to or on behalf of its clients;
- purchase securities of the Related Issuers to or on behalf of its clients;
- act as an advisor in respect of such securities pursuant to discretionary management agreements;
- make recommendation in respect of such securities; and
- offer goods or services issued or provide by Related Issuers.

It is the policy of the Firm to comply fully with all applicable securities legislation and to make all required disclosure where acting as adviser or dealer in respect of the securities of Related or Connected Issuers.

Associated Issuers

NI 31-103 restricts an adviser from purchasing, on behalf of a portfolio it manages, securities of an issuer in which its partner, director or a person having access to investment decisions made by the adviser (collectively a “**Responsible Person**”) if such Responsible Person or any associate (as such term is defined in NI 31-103) of this Responsible Person acts as partner, officer or director of the issuer (an “**Associated Issuer**”) unless this fact is disclosed to the client and the written consent of the client is obtained before the purchase.

It is the Firm’s policy not to invest in the securities of Associated Issuer.

Procedures for Minimizing Potential Conflicts of Interest

The Firm ensures that fair and reasonable policies exist and are implemented for the management of conflicts of interest specific to portfolio management activities, such as fair allocation of securities, soft-dollar payments, proxy voting, compensation and expense allocation practices, error correction, confidentiality of information, trade allocation and best execution.

The Firm’s representatives may, in the normal course of their duties, find themselves in situations where their personal interests conflict with those of one or more clients of FQLP.

Under the Compliance Manual of the Firm, the interests of clients take precedence over those of FQLP and its representatives as a matter of basic principle.

The Compliance Manual of the Firm set forth standards that guide the conduct of its representatives. These standards prohibit them from: using confidential information acquired in the course of or in connection with their duties, or exploiting a situation, for the purpose of obtaining an advantage of any kind; accepting or giving gifts, entertainment and compensation that could influence decisions to be taken in the course of performing their duties; engaging in outside activities that could interfere or conflict with their duties at FQLP; engaging in any activity or holding an interest in any business or participating in any partnership that may hinder or appear to hinder their independence of judgment in the best interest of clients of FQLP.

FQLP’s representatives must disclose to the clients concerned any conflict of interest and any personal interest in a security or other investment that can be expected to affect their capacity to advise them objectively and impartially.

FQLP’s representatives must also disclose to their employer any situation that can be reasonably expected to hinder them in the performance of their duties or in their capacity to give objective and impartial advice.

FQLP ensures that its employee compensation practices are not inconsistent with its obligations to its clients.

In addition, the Firm established the following policies aimed at avoiding any conflicts of interest that may arise as a result of the Firm’s relationship with Related Issuers and/or Connected Issuers and ensuring that all investment decisions and their execution are made in the best interest of the clients of the Firm:

- All investment decisions relating to purchases and sales of client portfolio securities will be made in the ordinary course of business without involvement of any Related Registered Entities, Related Issuers or Connected Issuer. The Firm will maintain operational and decision-making autonomy in the management of clients’ funds and the selection of portfolio investments.
- Investment decisions will be made on the basis of the business judgment of responsible portfolio managers uninfluenced by considerations other than the best interest of the clients.
- The Related Registered Entities, or any of their related or affiliated entity, or the directors, officers or employees of these companies, will not, directly or indirectly, participate in the formation of, or influence, the investment advice provided to clients by the Firm.
- Subject to applicable securities legislation, the Firm may from time to time, purchase securities of Related Issuers or Connected Issuers for clients’ portfolios.

- The Firm may, from time to time, advise its clients with respect to the purchase and sale of any securities of any Related Issuer and/or Connected Issuer referred to herein. However, the Firm will only do so if it considers a purchase or sale to be in the best interests of its clients.

Fees and Commissions

FQLP receives management fees from the FQLP Funds for managing and advising the FQLP Funds.

The fees are based on assets under management, fund appreciation, and performance fees may be paid. The details of the fees are clearly outlined in the offering memorandums of each of the FQLP Funds.

As the manager of the FQLP Funds, FQLP pays commissions to registered dealers which sell the securities of the FQLP Funds. FQLP does not charge a fee or commission to its clients when it acts as exempt market dealer in connection with the purchase of units of the FQLP Funds.

Borrowed Money

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Account Reporting

You will receive reporting with respect to your investments in the FQLP Funds in the form of trade confirmations and account statements. You will receive a trade confirmation promptly for each trade (purchases and sales of units of FQLP Funds). The administrator of the FQLP Funds will also send you an account statement once a month for each FQLP Fund in which you are invested in.

Referral Arrangements

In the course of its activities, the Firm may enter into arrangements whereby it pays or receives compensation for client referrals. The following information is communicated to you in writing when a referral arrangement is concluded by the Firm:

- the name of each party to the referral arrangement;
- the purpose and material terms of the referral arrangement, including the nature of the services to be provided by each party;
- any conflicts of interest resulting from the relationship between the parties to the referral arrangement and from any other element of the referral arrangement;
- the method of calculating the referral fee and, to the extent possible, the amount of the fee;
- the category of registration of each registrant that is a party to the agreement, with a description of the activities that the registrant is authorized to engage in under that category and, giving consideration to the nature of the referral, the activities that the registrant is not permitted to engage in;
- if a referral is made to a registrant, a statement that all activity requiring registration resulting from the referral arrangement will be provided by the registrant receiving the referral;
- any other information that a reasonable client would consider important in evaluating the referral arrangement.

If there is a change to the information set out above, the Firm must ensure that written disclosure of that change is provided to you if you are affected by such change as soon as possible and no later than the 30th day before the date on which a referral fee is next paid or received.

Independent Dispute Resolution

Independent dispute resolution or mediation services are available to you. This will help you deal with any potential disputes that may arise from the services offered by the Firm to you. As a client, you have the right to send a written complaint directly to the Firm in accordance with our internal procedure for handling complaints and resolving disputes.

If this internal process does not help you to reach a satisfactory settlement and if you reside in Québec, the AMF also offers free mediation services. In this context, you can ask the Firm to send your written complaint directly to the AMF so that it can analyze your case and recommend recourse to the mediation where appropriate. For more information on independent mediation services you can contact the AMF at Toll-Free 1.877.525.0337 or www.lautorite.qc.ca.

If you reside outside Québec, the Ombudsman for Banking Services and Investments (OBSI) also offers free mediation services. In this context, you can ask the Firm to send your written complaint directly to the OBSI or submit your complaint to the OBSI so that it can analyze your case and recommend recourse to the mediation where appropriate. OBSI can recommend compensation of up to \$350,000. For more information on independent mediation services, you can contact the OBSI at Toll-Free 1.888.451.4519 or www.obsi.ca.

SCHEDULE A

PURCHASER INFORMATION FORM

(a) *(To be completed by the General Partner)*

Issue Date: _____

(b) Distribution information

Distributions, if any, will be wired to the account of a registered broker or dealer in which you hold your Interests of the Partnership as indicated on the face page of the Subscription Agreement.

If you do not hold your Interests of the Partnership in an account of a registered broker or dealer, Distributions, if any, will be paid to you by one of the methods below (*please check one*):

I prefer to have Distributions, if any, wired to the financial institution set out below:

Standing Wire Instructions (for Distributions or redemption):	
Bank Name:	_____
Bank Address:	_____ _____
ABA, SWIFT or CHIPS No.:	_____
Account Name:	_____
Account No.:	_____
For Further Credit:	_____
Reference:	_____

Or;

I prefer to receive Distributions, if any, by cheque.

(c) The Purchaser represents and warrants that the Purchaser (*please check applicable box*)

is / is not

a Financial Institution for the purposes of the Tax Act or any analogous definition in a provincial taxation statute. If the Purchaser represents and warrants that it is not a Financial Institution, the Purchaser hereby covenants and agrees to immediately advise the General Partner if the Purchaser becomes, at any time, a Financial Institution for the purposes of the Tax Act or any analogous definition in a provincial taxing statute.

(d) The Purchaser (*please check applicable box*)

is / is not

exempt from tax pursuant to subsection 149(1) of the Tax Act.

(e) The Purchaser (*please check applicable box*)

will / will not

hold its Interest in an account held at a broker or dealer. If the Purchaser will hold its Interest in an account held at a broker or dealer, please complete the following:

Account Number: _____ ; and

If different than the Registered Dealer set out on the face page,

Broker's or Dealer's Company Name: _____

Street Address: _____

City and Province: _____

Postal Code: _____

Phone Number: _____

SCHEDULE B

PROSPECTUS EXEMPTION REPRESENTATION LETTER - CORPORATION

Certificate of accredited investor

The Applicant certifies to Fiera Quantum Limited Partnership that the Applicant is an accredited investor as defined in National Instrument 45-106 by virtue of being (please check all applicable categories):

- (a) 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; or
- (b) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 *Minimum amount investment* and 2.19 *Additional investment in investment funds* of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 *Investment fund reinvestment* of NI 45-106; or
- (c) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt; or
- (d) 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; or
- (e) 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
- (f) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as
 - (i) an accredited investor, or
 - (ii) an exempt purchaser in Alberta or British Columbia.

The above representation is true and accurate as of _____, 20__.

Signature of authorized representative

Print name of authorized representative

SCHEDULE C

CERTIFICATE OF PERMITTED CLIENT - CORPORATION

Certificate of permitted client

The Applicant certifies to Fiera Quantum Limited Partnership that the Applicant is a permitted client as defined in National Instrument 31-103 by virtue of being (please tick all applicable categories):

- (a) a Canadian financial institution or a Schedule III bank; or
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary; or
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer; or
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund; or
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e); or
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada; or
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec; or
- (j) 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 managed account managed by the trust company or trust corporation, as the case may be; or
- (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; or

- (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada; or
- (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity; or
- (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity; or
- (o) a person or company that is entirely owned by an individual or individuals who are permitted clients¹, who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is 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; or
- (p) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements; or
- (q) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (p).

The above representation is true and accurate as of _____, 20__.

Signature of authorized representative

Print name of authorized representative

- As a permitted client, I waive my right to receive client disclosure information.

Signature of authorized representative

- As a permitted client, I waive my right to a suitability determination of securities purchased from Fiera Quantum Limited Partnership.

Signature of authorized representative

¹ Under NI 31-103 a permitted client includes an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million. Financial assets are defined in section 1.1 of NI 45-106 as:

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

SCHEDULE D

BENEFICIAL PURCHASER INFORMATION

[To be completed by a Purchaser purchasing an Interest as a trustee or agent (including a portfolio manager or comparable adviser) for one or more principals.]

Name	Address	Subscription Amount

Identification information

Name of client: _____

Address: _____

Telephone: _____ Fax: _____ Website: _____

Type of entity: Corporation Trust Partnership Estate Other _____

Jurisdiction of incorporation or formation: _____

Year of incorporation or formation: _____

Canada Revenue Agency business number: _____

Is the entity a reporting issuer? Yes No If yes, where do the shares trade? _____Purpose of the entity: For profit Not for profitIf not for profit, is the charity registered under the Income Tax Act? Yes No

If yes, please provide registration number _____

Does the entity solicit charitable financial donations from the public? Yes No**Financial information**

Financial institution name: _____

Branch address: _____

Net income for most recent fiscal year: \$ _____

Net assets: Under \$400,000 \$400,000 – \$5,000,000 \$5,000,000 – \$25,000,000 Over \$25,000,000**Authorized representative**

Last name: _____ First name: _____ Initial: _____

Position title: _____

Home address: _____

Telephone: _____ Mobile: _____ Fax: _____

Email: _____

Other authorized individuals

Last name: _____ First name: _____ Initial: _____

Position title: _____

Last name: _____ First name: _____ Initial: _____

Position title: _____

Last name: _____ First name: _____ Initial: _____

Position title: _____

Politically Exposed Foreign Person

Are you a Politically Exposed Foreign Person (**PEFP**) as defined below?

You are a PEFP if you currently hold or have ever held any of the following positions in the government of any country other than Canada:

- | | |
|---|--|
| (a) head of state or head of government; | (f) judge; |
| (b) president of a state-owned company or a state-owned bank; | (g) ambassador or attaché or counsellor of an ambassador; |
| (c) member of the executive council of government or member of a legislature; | (h) leader or president of a political party represented in a legislature; |
| (d) head of a government agency; | (i) military officer with a rank of general or above; |
| (e) deputy minister or equivalent rank; | (j) holder of any prescribed office or position. |

You are also a PEFP if you are the spouse, common-law partner, child, mother, father, brother, sister (including half brother/sister), spouse's or common-law partner's mother or father of any such person.

Yes No If Yes, please indicate and give details: _____

Beneficial ownership information

Provide the following information for each shareholder with a 25% direct or indirect beneficial ownership of the entity.

Shareholder 1: Ownership percentage _____

Last name: _____ First name: _____ Initial: _____

Occupation: _____ Employer: _____

Home address: _____

Shareholder 2: Ownership percentage _____

Last name: _____ First name: _____ Initial: _____

Occupation: _____ Employer: _____

Home address: _____

Shareholder 3: Ownership percentage _____

Last name: _____ First name: _____ Initial: _____

Occupation: _____ Employer: _____

Home address: _____

Shareholder 4: Ownership percentage _____

Last name: _____ First name: _____ Initial: _____

Occupation: _____ Employer: _____

Home address: _____

Directors		
Name	Occupation	Employer

Investing information

Does the entity, the authorized representative, any beneficial owner, or their spouses, own or control, directly or indirectly, 10% or more of the voting rights of any publicly traded company?

Yes No If yes, provide details _____

Is the entity, the authorized representative, any beneficial owner, or their spouses, an insider, a director or officer of a publicly-traded company or an affiliate of publicly traded company?

Yes No If yes, provide details _____

What is the purpose of your dealing with Fiera Quantum Limited Partnership? Long term investment Short term investment Other (Specify) _____

What is your investment knowledge? Limited Good High/Expert

Check **Limited** if you have only invested in simple securities such as savings bonds or well known common shares largely based on the advice of others.

Check **Good** if you have traded in or have some knowledge of the basic characteristics of both fixed income securities and common shares, as well as basic understanding of the degree of risk and reward inherent in these types of securities.

Check **High/Expert** if you have a good business background, follow the markets regularly and have traded in and understand most types of investment securities.

Describe the types of investment instruments you have had experience with in the past: _____

Do you understand the concept of risk and return? Yes No

What would you prefer? Low risk/Low return Medium risk/Medium return High risk/High return

Check **Low** risk if you cannot lose any part of your investment.

Check **Medium** risk if you can risk losing part of your investment.

Check **High** risk if you can risk losing your total investment and have no immediate liquidity needs.

What is your investment objective? _____

What is the time horizon of your investment objective in years? _____

Do you have investments outside of Fiera Quantum Limited Partnership? Yes No

If yes, are they: Low risk Medium risk High risk

What is the value of your investments outside of Fiera Quantum Limited Partnership? \$_____

Client Signature

I agree that Fiera Quantum Limited Partnership's liability will be limited to the fees earned in the event Fiera Quantum Limited Partnership is found through a legal proceeding to be liable for losses on investments or products purchased through it.

Signature: _____

Print name: _____

Date: _____

For use by Fiera Quantum Limited Partnership

Identity verification of authorized representative

Did you meet the authorized representative in person? Yes No.

Document Type: _____ Number: _____ Expiry Date: _____

Did you verify:

- (a) the representative has the power to bind the corporation (usually a resolution of the board of directors)?
- (b) the identity of any other individuals authorized to give instructions on behalf of the firm (maximum of three)?

Verification of the corporation

Any of the documents below must be obtained within 30 days of the client application

- (a) Dated screen print of the corporate registrar’s website showing the official registration or membership number and address of the entity
- (b) Certified true copy of the document or dated screen print of a record that has to be filed annually under corporations or securities legislation
- (c) Certified true copy of a recent certificate of corporate status e.g. a certificate of incorporation
- (d) Certified true copy of the document or dated screen print of any other recent record issued by a government agency that ascertains the existence of the corporation or other legal entity

Identity document reviewed by:

Print name: _____ Signature: _____

Date: _____

Application checked by:

Print name: _____ Signature: _____

Date: _____

Account Number: _____

Referral: Yes No Name of referrer: _____

Notes: