

Subscription Agreement

ALGONQUIN TRUST (the “Trust”)



INSTRUCTIONS:

The Subscriber must deliver the following in order for this subscription to be completed:

1. Completed and Signed copy of this Subscription Agreement (including relevant schedules attached hereto) on the date the order is placed on FundServ to Algonquin Capital Corporation by email at: subscriptions@algonquincap.com (originals should be retained by your dealer);
2. Subscription proceeds by payment via FundSERV no later than 4:00pm EST on the LAST BUSINESS DAY PRIOR TO MONTH-END.

Units of the Trust are offered pursuant to a regulatory exemption from statutory prospectus requirements that would otherwise be applicable under securities regulations in Canada. To qualify for such an exemption, the Trust is relying on the following representation by the Subscriber:

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

Accredited Investor

- ☐ a resident of Ontario, Québec, Alberta or British Columbia who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as **Schedule “A”** **[please complete Schedule “A”]**; or

\$150,000 minimum investment

- ☐ a person that is not an individual that is resident of Ontario, Québec or British Columbia and is making a firm commitment to invest an aggregate amount of at least \$150,000 and the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

Other

- ☐ has the benefit of the following exemption (please specify nature and source of exemption):
-

Joint Accounts: Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently: (i) allocations for tax purposes will be made to each of you in equal amounts; and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.

You have 2 business days to cancel your purchase.

Cancellation can be made through FundSERV or by sending a cancellation notice to

subscriptions@algonquincap.com

The notice of cancellation must be sent before midnight on the 2nd Business Day after your purchase date.

Subscription Agreement

ALGONQUIN TRUST (the "Trust")



SUBSCRIPTION		
Class Series F Units ☐ Series X Units* ☐ Series Y Units* ☐ Series I Units ☐ *Closed to new investors	FundSERV AGQ200 AGQ202 AGQ204 N/A	Subscription Amount (\$) _____ _____ _____ _____

SUBSCRIBER INFORMATION		
Full Legal Name (Please Affix seal if a subscriber is a corporation)		
Address (Street Address, City, Province/State, Postal/Zip Code)		
Country	Telephone	Fax
Email Address	Date of Birth or Formation (MM-DD-YYY)	
SIN (if subscriber is an individual)	BIN (if subscriber is not an individual)	

DEALER INFORMATION		
Dealer Name	Salesperson Name	Dealer Number / Rep Number
Dealer's GIIN		

SIGNATURE & AUTHORIZATION	
By signing this Subscription Agreement, the Subscriber hereby subscribes for Units of Algonquin Trust in the series and amounts noted above. Furthermore, the Subscriber and the Subscriber's Agent acknowledge and agree to the Terms and Conditions set out in Schedule C and to be bound by the terms and conditions of the Declaration of Trust.	
_____ Signature of Subscriber	_____ Signature of Subscriber's Agent
<i>The signature of an individual subscriber must be witnessed by a person who is neither a minor nor a spouse or child of the Subscriber.</i>	
_____ Witness Signature	_____ Witness Name
_____ Witness Address	

Schedule A

Certificate of Subscriber



In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of Algonquin Trust, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Investment Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of Ontario, Québec, Alberta or British Columbia and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) either: (i) an accredited investor (an “**Accredited Investor**”) within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”) and/or the *Securities Act* (Ontario) and has checked and initialed the appropriate box below in Part I – Accredited Investor; or (ii) qualifies under section 2.10 of NI 45-106 based on the minimum amount investment prospectus exemption and has checked and initialed the appropriate box below in Part II – Minimum Amount Investment (\$150,000).

PART I – ACCREDITED INVESTOR

The Subscriber is:

- ☐ ____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
- ☐ ____ (a.1) in Ontario, a financial institution that is (i) a bank listed in Schedule I, II or III of the *Bank Act* (Canada); (ii) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of the *Securities Act* (Ontario); or (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be,
- ☐ ____ (d) a person or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
- ☐ ____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- ☐ ____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- ☐ ____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada,
- ☐ ____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (cash, securities, contracts of insurance, deposits and evidences of deposits that are not securities for the purpose of securities legislation – *does not include real estate*) having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, **[INSTRUCTION: IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS PARAGRAPH “(j)”, YOU MUST ALSO COMPLETE SCHEDULE “A-1”]**
(initial)
- ☐ ____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
(initial)
- ☐ ____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, **[INSTRUCTION: IF YOU QUALIFY AS AN**
(initial)

Schedule A

Certificate of Subscriber



ACCREDITED INVESTOR UNDER THIS PARAGRAPH “(k)”, YOU MUST ALSO COMPLETE SCHEDULE “A-1”]

- ☐ _____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000, **[INSTRUCTION: IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS PARAGRAPH “(l)”, YOU MUST ALSO COMPLETE SCHEDULE “A-1”]**
(initial)
- ☐ _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
(initial)
- ☐ _____ (n) an investment fund that distributes or has distributed its securities only to:
- (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 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,
- ☐ _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- ☐ _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- ☐ _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
(initial)
- ☐ _____ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.

PART II – Minimum Amount Investment (\$150,000)

The Subscriber is not an individual and:

- ☐ _____ (1) that is purchasing as principal and is purchasing securities having an acquisition cost of not less than \$150,000 paid in cash and was not created or used solely to purchase securities in reliance on the exemption from the dealer registration requirement or prospectus requirement available under section 2.10 of NI 45-106.

Schedule A-1

Accredited Investor Risk Disclosure – Form 45-106F9



WARNING!

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

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER			
1. About your investment			
Type of Securities: Class ____ Units		Issuer: Algonquin Trust	
Purchased From: Algonquin Trust			
SECTION 2 TO 4 TO BE COMPLETED BY THE PURCHASER			
2. Risk Acknowledgement			
This investment is risky. Initial that you understand that:			Your Initials
Risk of loss – You could lose your entire investment of \$ _____. [Instruction: Insert the total dollar amount of the investment.]			
Liquidity risk – You may not be able to sell your investment quickly – or at all.			
Lack of information – You may receive little or no information about your investment.			
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.			
3. Accredited investor status			
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.			Your Initials
Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)			
Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year			
Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.			
Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.			
4. Your name and signature			
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form			
First and last name (please print):			
Signature:		Date:	

Schedule A-1
Accredited Investor Risk Disclosure – Form 45-106F9



SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of
salesperson
(please print):

Telephone:

Email:

Name of firm (if registered):

☐ Algonquin Capital Corporation {OR} ☐ Other:

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

Algonquin Trust
c/o Algonquin Capital Corporation
1 King Street West - Suite 1502
Toronto, Ontario M5H 1A1
Tel: (416) 214-3493
Email: raj.tandon@algonquincap.com

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

Schedule B

Standing Instructions and Consent for Electronic Delivery of Documents



STANDING INSTRUCTIONS REGARDING FINANCIAL STATEMENTS

I acknowledge that I am entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Trust.

Currently, I have chosen not to receive a copy of the annual or interim financial statements in respect of the Trust. The Investment Manager will continue to follow these standing instructions until I inform the Investment Manager of a change in such standing instructions.

Should I choose to change this standing instruction, I will inform the Investment Manager by email. If I do not tick one of the boxes, the Investment Manager will deem me to have instructed the Investment Manager that I do not wish to receive interim or annual financial statements.

☐ I would like to receive the annual financial statements.

☐ I would like to receive the interim financial statements.

I also acknowledge that if I have chosen to receive financial statements, the Investment Manager proposes to send them to me electronically. The Investment Manager also proposes to send me an electronic reminder of my instructions, and so I have completed the **Consent to Electronic Delivery of Documents** below.

CONSENT FOR ELECTRONIC DELIVERY OF DOCUMENTS

I have read and understand the “Consent to Electronic Delivery of Documents” section in **Schedule C** and consent to the electronic delivery of the documents listed in **Schedule C** that the Investment Manager elects to deliver to me electronically, all in accordance with my instructions below.

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	☐	☐
I consent to receiving reports, promotional emails and other commercial electronic messages from the Investment Manager:	☐	☐

Additional email address(es) at which you wish to receive delivery of the documents noted above:

Schedule C

Terms and Conditions



General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined, or if the context otherwise requires, all capitalized terms used in this subscription form and power of attorney, including the Schedules attached hereto, (this “**Subscription Agreement**”) have the meanings given in the Offering Memorandum and in the Trust agreement governing the affairs of the Trust dated as of January 16, 2017, as it may be further amended from time to time (the “**Trust Agreement**”).

This subscription will not be accepted and no Units will be issued to the Subscriber unless the Trust has received the subscription proceeds and this Subscription Agreement duly completed.

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

General Representations and Warranties of the Subscriber

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

- (1) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the investment risks of the purchase of Units hereunder and acknowledges that the Units are a speculative investment and involve a substantial degree of risk and the Subscriber is able to bear the economic risk of loss of such investment;
- (2) the Subscriber is not a “non-resident”, a Trust other than a “Canadian Trust”, a “tax shelter”, a “tax shelter investment”, or an entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the *Income Tax Act* (Canada), nor is the Subscriber a Trust that does not prohibit investment by the foregoing persons; and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the Investment Manager in writing;
- (3) if the Subscriber is or becomes a “financial institution” within the meaning of section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Investment Manager in writing of such status;
- (4) if an individual, the Subscriber has attained the age of majority and has and will have the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto;
- (5) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (6) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (7) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;

Schedule C

Terms and Conditions



- (8) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below which address is the residence or place of business of the Subscriber, as the case may be, and that such address was not created and is not used solely for the purpose of acquiring the Subscriber’s Units and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (9) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Trust that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (10) the Subscriber acknowledges and is aware that the Units are being sold on a private placement basis exempt from the prospectus requirements of the applicable securities laws, that no prospectus has been or will be prepared or filed by the Trust with any securities commission or similar authority in connection with the private placement, and that:
- (i) the Subscriber is restricted from using certain of the civil remedies available under available the securities laws;
 - (ii) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;
 - (iii) the Subscriber may not receive information that would otherwise be required to be given under securities laws; and
 - (iv) the Trust is relieved from certain obligations that would otherwise apply under the Securities Laws;
- (11) the Subscriber is either:
- (i) an “accredited investor” as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* (“**NI 45-106**”) and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106; or
 - (ii) purchasing the Subscriber’s Units as principal at an acquisition cost to the Subscriber of not less than \$150,000 paid in cash, is not an individual and the Subscriber was not created or used solely to purchase or hold securities in reliance on the exemption from the dealer registration requirement or prospectus requirement available under section 2.10 of NI 45-106;

and the Subscriber properly completed, executed and delivered to the Trust and the Agent the Certificate of Subscribers (attached as **Schedule “A”** hereto) dated as of the date hereof and the information contained therein is true and correct and the representations, warranties and covenants contained in the applicable schedules attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at completion of all purchases and sales of the Units;

- (12) the Subscriber will comply with the applicable provisions of applicable securities laws and any other relevant securities legislation concerning the purchase and holding of the Units and any resale of the Units and the delivery of this Subscription Agreement, the acceptance of it by the Trust and the sale of the Units to the Subscriber complies with all applicable laws of the Subscriber’s jurisdiction of residence or domicile and all other applicable laws;
- (13) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Trust, the Trustee, the Investment Manager, or, where applicable, their officers, directors, employees or agents;
- (14) the Subscriber has received, reviewed and fully understands the Trust Agreement and the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Trust, the Units and the subscription hereby made;

Schedule C

Terms and Conditions

- (15) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (16) the Subscriber agrees to be bound as a limited partner of the Trust by the terms of the Trust Agreement and in effect and acknowledges that it will be liable for all obligations of a limited partner of the Trust as set forth in the Trust Agreement and in the Trusts Act (Ontario);
- (17) the Subscriber acknowledges that pursuant to the Trust Agreement, the Trustee shall be entitled to reimbursement by the Trust for all reasonable costs and expenses that are incurred by the Trustee on behalf of the Trust;
- (18) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Investment Manager and will do so only in accordance with applicable securities laws;
- (19) the investment portfolio and trading procedures of the Trust are proprietary to the Trust and the Investment Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Investment Manager;
- (20) the Subscriber acknowledges and agrees that it is responsible for obtaining such legal and investment, including tax, advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated hereunder; and the Subscriber acknowledges that it has been encouraged to obtain independent legal, income tax and investment advice with respect to its subscription for the Subscriber's Units and accordingly, has had the opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this Subscription Agreement; and
- (21) the Subscriber will execute and deliver all documentation and provide such additional information as the Investment Manager may request, and take such other reasonable actions on request as may be advisable in the reasonable judgment of the Investment Manager, or its agents or service providers, to enable the Investment Manager to satisfy its securities law and anti-money laundering and anti-terrorist financing responsibilities and to satisfy domestic and foreign tax reporting and similar filings.

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement (including all Schedules hereto) and in the Trust Agreement are made by the Subscriber with the intent that they may be relied upon by the Trust, the Trustee and the Investment Manager in determining its eligibility as a purchaser of the Units under relevant securities legislation and the Subscriber hereby agrees to indemnify and hold harmless the Trust, the Trustee and the Investment Manager and their respective representatives, directors, officers and employees from and against all losses, liability, claims, costs, expenses and damages from reliance thereon in the event that such representations and warranties are untrue in any material respect. The Subscriber further agrees that by accepting the Units, the Subscriber's representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement (including all Schedules hereto), in the Trust Agreement or in any document furnished by the Subscriber to the Trust, the Trustee or the Investment Manager shall be true as at the date of the completion of the purchase and sale of the Units and shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units (unless a new Subscription Agreement is executed at the time of the subsequent purchase) and the Subscriber undertakes to notify the Investment Manager immediately of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) on behalf of the Subscriber(s) (the "**principal(s)**"), such person must provide evidence of such person's authority satisfactory to the Investment Manager and hereby separately represents and warrants to the Investment Manager that: (i) such person 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(s), to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein; (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement

Schedule C

Terms and Conditions

enforceable against, such principal(s); (iii) it acknowledges that the Investment Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal(s) and has provided all the information concerning the principal(s) as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Investment Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran) and section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea), the principal(s) is/are not a "Designated Person" for the purposes of such regulations, and the bare trustee or agent will immediately advise the Investment Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Trust, the Trustee and the Investment Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Trust, the Trustee or the Investment Manager, as the case may be, on such representation and warranty.

Power of Attorney

In consideration of the Trustee, on behalf of the Trust, accepting this subscription of the subscriber and conditional thereon, the Subscriber:

- (1) agrees to be bound as a limited partner in the Trust by the terms of the Trust Agreement, as from time to time amended and in effect, and the Subscriber expressly ratifies and confirms the power of attorney given to the Trustee in the Trust Agreement;
- (2) irrevocably nominates, constitutes and appoints the Trustee, with full power of substitution, as his, her or its agent and true and lawful attorney and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the Trustee considers it appropriate any and all of:
 - (i) the Trust 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 Trust as a Trust under the laws of the Province of Ontario and elsewhere;
 - (ii) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted limited partners of the Trust or a transferee of Units as a new limited partner of the Trust as required by and/or subject to the terms and restrictions of the Trust Agreement;
 - (iii) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Trust subject to the terms and restrictions of the Trust Agreement, including the distribution of assets of the Trust;
 - (iv) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Trust or for and on behalf of the limited partners of the Trust as may be deemed necessary or desirable by the Trustee to carry out fully the Trust Agreement in accordance with its terms; and
 - (v) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) (including without limitation elections under subsection 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-8BEN), or in any other foreign jurisdiction, in respect of the affairs of the Trust or of the Subscriber's interest in the Trust, for all taxation years in which the Subscriber is or is deemed to be a Limited Partner; and
- (3) the Subscriber acknowledges that the ability of the Trustee to carry out its duties and discharge its obligations to the Trust is dependent on the validity and survival of this power of attorney.

Schedule C

Terms and Conditions

The power of attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Trust, and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, shall survive the death or disability of the Subscriber and may be exercised by the Trustee on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representation or action made or taken by the Trustee pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Trustee 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 Trustee 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 Trustee following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the Trustee, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Subscriber hereby releases the Trustee from all liability of any kind that may arise in consequence of any act or omission of the Trustee, so long as the Trustee exercises its authority hereunder in good faith. The Subscriber agrees to be bound by any representation or action made or taken by the Trustee 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 Subscriber hereby indemnifies the Trustee with respect to all liability that may arise hereunder in consequence of any act or omission of the Trustee in the exercise of its authority hereunder, unless the Trustee is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be Trustee in respect of any such act or omission that occurred while such entity was Trustee. The amount of the Subscriber's liability under this indemnity shall not exceed the Net Asset Value of the Subscriber's interest in the Trust plus the amount of capital, net income and net capital gains distributed and paid to the Subscriber, including amounts received on a redemption of Units, since the date as at which the Trustee's liability arose for which the Trustee is being indemnified.

This power of attorney becomes effective on the date of acceptance of this Subscription Agreement and shall continue in respect of the Trustee so long as it is the Trustee of the Trust, and shall terminate thereafter, but shall continue in respect of a new Trustee as if the new Trustee were the original attorney. This power of attorney is in addition to and does not override or terminate any other power of attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power of attorney contained herein, and the provisions relating to a power of attorney contained in the Trust Agreement or in any previous subscription for Units of the Trust by the Subscriber, the terms of this power of attorney shall prevail. This power of attorney shall survive the granting of any subsequent power of attorney by the Subscriber. The Subscriber agrees to take any action reasonably required by the Trustee to ratify any decision made or step taken by the Trustee pursuant to this power of attorney.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

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

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

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Investment Manager's attention, any director, officer or employee of the Investment Manager, or its 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 information imposed by Canadian law or otherwise.

Schedule C

Terms and Conditions



Foreign Tax Reporting

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the “IGA”) and related proposed legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act (“FATCA”), the Trustee and/or the Investment Manager is required to report on behalf of the Trust certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (“CRA”). The CRA will then exchange the information with the U.S. Internal Revenue Service (“IRS”) pursuant to the provisions of the Canada-U.S. Tax Convention. In order for the Trustee, the Investment Manager and the Trust to comply with their obligations under the IGA, all Subscribers must complete **Form W-8BEN, W-8BEN-E or W-8IMY** and must immediately notify the Trustee and the Investment Manager if any information provided on the form changes, unless the Subscriber is a client of another registered adviser that has full discretionary authority and the Subscriber’s Agent has agreed to discharge such obligations to notify the Trustee and the Investment Manager.

The Subscriber acknowledges that if the Trustee or the Investment Manager is required to report information to the CRA in connection with the Subscriber’s investment in the Trust, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

Relationship Disclosure Information

The Subscriber acknowledges that the Investment Manager is the investment fund manager and portfolio manager to the Trust. As a registrant, the Investment Manager is required by law to provide certain information to the Subscriber (referred to as “relationship disclosure information”) regarding the nature of the relationship between the Investment Manager and the Subscriber, the operating charges and transaction charges charged by the Investment Manager to the Subscriber or the Trust, and the obligations of the Investment Manager to the Subscriber, among other things, which information is contained in the Offering Memorandum and in this Subscription Agreement.

Financial Reporting and Consent to Electronic Delivery of Documents and Other Email Communication

The Subscriber hereby agrees that until he, she or it elects otherwise, the Subscriber does not want to receive annual or interim financial statements in respect of the Trust. The Subscriber understands that he, she or it may change this standing instruction by completing **Schedule “B”**. The Subscriber acknowledges that he, she or it is entitled to receive annual and interim financial statements and may receive other information about the Trust from the Investment Manager.

By completing **Schedule “B”** the Subscriber is consenting to the receipt of financial information and other reports electronically. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Investment Manager** unless the Subscriber withdraws consent by checking the box in **Schedule “B”** or otherwise notifies the Investment Manager.

Privacy Policy

Attached as **Appendix I** hereto is a copy of the Trust’s Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

Indemnity

The Subscriber agrees to indemnify the Trust and the Investment Manager, against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, warranties, certifications and covenants of the Subscriber by the Trust or the Investment Manager, as the case may be, and the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Trust and the Investment Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

Schedule C

Terms and Conditions



Governing Law

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Rights of Action

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

Language

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

Consent for Electronic Delivery of Documents

The Subscriber consents to the electronic delivery of the documents listed below that the Investment Manager elects to deliver electronically, all in accordance with instructions in Schedule E, and confirms their understanding of the following:

1. The documents listed below will be delivered electronically pursuant to this consent:
 - (a) Trade confirmations in respect of purchase of units of the Trust where the Investment Manager acts as exempt market dealer for the trade;
 - (b) Unaudited interim financial statements for the Trust (if requested);
 - (c) Audited annual financial statements for the Trust (if requested);
 - (d) Notice reminding me of the standing instructions I have provided to the Investment Manager about my preference to receive or not receive the Trust's financial statements;
 - (e) Monthly or quarterly unaudited financial information about the Trust's Net Asset Value per unit (if requested); and
 - (f) Such other reports, statements or investment commentary as may be required by law or as the Investment Manager may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the primary address provided in this agreement and to any additional email address(es) listed in **Schedule "B"**.
3. I acknowledge that I may receive from the Investment Manager a paper copy of any documents delivered electronically at no cost if I contact the Investment Manager by telephone, regular mail or electronic mail at.
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Investment Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

Schedule C

Terms and Conditions



8. I understand that because of my investment in the Trust, I will receive email correspondence from the Investment Manager (or from the Trust's administrator or other service provider on behalf of the Investment Manager or the Trustee) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Trust. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Trust by contacting the Investment Manager.

Subscriber's Agent

If the Subscriber is a client of another registered adviser or of a registered adviser that has full discretionary authority (the "Subscriber's Agent") then by submitting this completed Subscription Agreement to the Investment Manager, the Subscriber's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. The Subscriber's Agent also agrees to provide any information requested by the Investment Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber's Agent represents that:

- (i) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (ii) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (iii) in the event that it is unable to verify the identity of the underlying Subscriber, it will inform the Investment Manager as soon as it is reasonably practicable, if permitted by law;
- (iv) it has verified the Subscriber's source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (v) it will maintain all necessary records on transactions for the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber for at least seven (7) years after the Subscriber's account is closed; and
- (vi) it will provide supporting documentation to the Investment Manager on file relating to the Subscriber if requested by the Investment Manager.

Furthermore, by submitting this completed Subscription Agreement, the Subscriber authorizes the Investment Manager to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Units, until such time as this authorization is withdrawn in writing by the Subscriber, and agrees to indemnify each of the Trust and the Investment Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Investment Manager on any improper instructions provided by the Subscriber's Agent.

Appendix I

Algonquin Capital Corporation Privacy Policy



The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of Trust units (the “Units”) of Algonquin Trust (the “Trust”), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Trust, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- subscription agreements or other forms that they submit to us;
- their transactions with us and our affiliates; and
- meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Trust, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Trust;
- other service providers to the Trust, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each employee of Algonquin Capital Corporation and Algonquin Capital Corporation is responsible for ensuring the confidentiality of all personal information they may access.

Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at 1 King Street West, Suite 1502, Toronto, Ontario M5H 1A1. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting Algonquin Capital Corporation at the following number: 416-214-3493. Please note that an investor’s ability to participate in the Trust may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

Investors resident in Ontario should be aware that the Trust is required to file with the Ontario Securities Commission a report setting out the Subscriber’s name and address, the number, class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. The following official can answer questions about the Commission’s indirect collection of the information:

**Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122**