

Memorandum Number: \_\_\_\_\_

NAV Date: \_\_\_\_\_

## FIERA QUANTUM DIVERSIFIED ALPHA FUND

### SUBSCRIPTION AGREEMENT – CLASS A-I UNITS / CLASS F-I UNITS / CLASS F-II UNITS

The undersigned (the "**Subscriber**") hereby subscribes, in the amount set forth below (the "**Subscription Amount**"), for Class A-I, Class F-I or Class F-II Units ("**Units**") of Fiera Quantum Diversified Alpha Fund (the "**Fund**") at the applicable Class Net Asset Value Per Unit (as defined below) at the close of business on the last Business Day of the month (the "**Valuation Date**") in which this subscription order for Units is effective. The Subscriber 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. All monetary references are in Canadian Dollars.

#### SUBSCRIPTION AND SUBSCRIBER INFORMATION

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

(Name of Subscriber): _____	
Account Number (if applicable): _____	
By: _____	Authorized Signatory
Date: _____	
(Official Capacity or Title – if the Subscriber is not an individual)	
(Name of individual whose signature appears above if different than the name of the subscriber printed above.)	
(Subscriber's Address, including Municipality and Province)	
_____	
_____	
(Telephone Number)	(Email Address)
(S.I.N. or Corporation Number of Subscriber, as applicable)	

Class of Units:	<input type="checkbox"/> A-I	<input type="checkbox"/> F-I	<input type="checkbox"/> F-II
Amount of Subscription:	\$ _____		
	(the " <b>Subscription Amount</b> ")		

*This section to be completed if the Subscriber is a client of a registered adviser or dealer (the "Subscriber's Agent") and is investing in the Fund on the advice of the Subscriber's Agent.*

*By submitting this completed Subscription Agreement to the 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.*

Name of Subscriber's Dealer	Dealer Number
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Name of Account Representative	Rep Number
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Phone Number	E-mail Address
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**X**  
Signature of Subscriber's Agent

The Subscriber hereby authorizes the Manager and Trustee to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with redemptions and transfers of its Units.

**X**  
Signature of Subscriber

#### **Standing Wire Instructions (for investments not held through a Dealer):**

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

ABA, SWIFT or CHIPS No.: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account No.: \_\_\_\_\_

For Further Credit: \_\_\_\_\_

Reference: \_\_\_\_\_

#### **Beneficial Purchaser Information**

Names of beneficial purchasers (Please print or attach a list.)

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 Fiera Quantum Limited Partnership]**

THIS SUBSCRIPTION IS ACCEPTED on behalf of the Fund on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**FIERA QUANTUM LIMITED PARTNERSHIP,**  
acting through its general partner **FIERA QUANTUM**  
**GP INC.**

By:

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[•]

Duly Authorized

## FIERA QUANTUM DIVERSIFIED ALPHA FUND

### SUBSCRIPTION INSTRUCTIONS - JOINT

1. Carefully review the terms, conditions, representations and warranties set out in Sections 1 to 15.
2. Complete the Purchaser Information Form in **Schedule A**.
3. If the Joint Purchaser(s) are not a "permitted client" (see 4 below), review, complete and execute the Prospectus Exemption Representation Letter attached as **Schedule B**.
4. If the Joint Purchaser(s) qualify as a "permitted client" under applicable securities laws, check beside the appropriate category or categories set out in **Schedule C**.
5. If the Purchaser(s) are 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 joint investors attached as **Schedule E**;
  - a) attach a void cheque (preferably a Joint Account); and
  - b) attach a certified copy of proof of identification (driver's license or passport) for both individuals
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.

# SUBSCRIPTION AGREEMENT

**TO: FIERA QUANTUM LIMITED PARTNERSHIP** (the "**Manager**") as Manager of the **FIERA QUANTUM DIVERSIFIED ALPHA FUND** (the "**Fund**")

## 1. Acceptance of Purchase

The Subscriber acknowledges that the Manager must receive this duly completed Subscription Agreement, together with payment for the Units and any other required documents on or before 4:00 p.m. (Toronto time) on the last Business Day immediately preceding the applicable Valuation Date (the "**Subscription Deadline**"), prior to the proposed issue date of the Units subscribed for. If a completed Subscription Agreement together with payments for the Units is received on or before the Subscription Deadline, the Subscriber will be admitted at the applicable Class Net Asset Value per Unit (as defined in the Principal Documents). If a completed Subscription Agreement or payment for the Units is received after the Subscription Deadline, the Subscriber will then be admitted at the applicable Class Net Asset Value per Unit as at the immediately following Valuation Date. The Manager, in its discretion, may accept subscriptions after the Subscription Deadline to admit subscribers at the Class Net Asset Value per Unit for the current month-end.

All subscriptions for Units will be made through the purchase of interim subscription receipts at a fixed net asset value of \$100 per subscription receipt. Following the calculation of the Class Net Asset Value per Unit, the interim subscription receipts will be automatically converted, without any further action on the part of the Subscriber, into the appropriate number of Units of the applicable Class as per this Subscription Agreement. The number of Units received upon the conversion of the interim subscription receipts will be the net subscription proceeds divided by the applicable Class Net Asset Value per Unit. Consequently, the initial purchase confirmation will confirm the purchase of the interim subscription receipts while a subsequent confirmation will confirm the final number of Units purchased by the Subscriber. The number of interim subscription receipts will be different from the final number of Units so purchased. The interim subscription receipts are not redeemable, do not carry any voting rights and do not earn or pay interest or any other return.

The Subscriber acknowledges that participation in the Fund is subject to acceptance of this Subscription Agreement by the Manager, to valid payment of the subscription price and to certain other considerations as set forth in the confidential offering memorandum of the Fund dated February 19, 2014 (as amended, restated or supplemented from time to time, relating to the offering of the Units, the "**Confidential Offering Memorandum**") and in the Declaration of Trust of the Fund amended and restated June 28, 2013 (the "**Declaration of Trust**") (the Confidential Offering Memorandum, the Declaration of Trust and this Subscription Agreement, collectively, the "**Principal Documents**"). The acceptance of the subscription of the Subscriber by the Manager is conditional, among other things, upon the execution and delivery of this Subscription Agreement.

If this subscription for Units is not accepted, this Subscription Agreement and any payment representing subscription monies shall be returned promptly to the Subscriber without interest or deduction at the address indicated by the Subscriber on the face page of this Subscription Agreement.

If, before acceptance of a subscription, any change is made to any of the agreements referred to under the heading "Material Contracts" in the Confidential Offering Memorandum, or any change occurs with respect to any information contained in the Confidential Offering Memorandum, and, in either case, such change would reasonably be expected to materially and adversely affect a Subscriber's decision to invest in Units, the Manager will notify the Subscriber of such change prior to the closing of the subscription for Units. A Subscriber, in such event, will be entitled to withdraw its subscription by written notice to the Manager no later than midnight (Toronto time) on the second Business Day after receipt by the Subscriber of notice of the change.

## 2. Conditions of Closing

In consideration of the Manager accepting this Subscription Agreement and conditional thereon, the Subscriber on its behalf and, if applicable, on behalf of others for whom it is contracting under this Subscription Agreement:

- (a) agrees to complete, execute and deliver and agrees to cause any purchaser for whom it is acting to complete, execute and deliver to the Manager all relevant documents required by applicable securities legislation, as the sale of the Units will not be qualified by a prospectus or similar document filed in any jurisdiction and the Units will be subject to resale restrictions under such securities legislation and related policies;
- (b) understands that if the Subscriber is not purchasing the Units as principal for its own account, in the absence of an available exemption, each beneficial purchaser who is acquiring the Units as principal for its own account must ensure the availability of an exemption from the prospectus requirements of applicable securities legislation with respect to such purchase, and each such purchaser, and not the Subscriber (unless the Subscriber is an authorized agent with power to sign on behalf of the beneficial purchaser), must execute all relevant documentation, including this Subscription Agreement and all documentation required by applicable securities legislation with respect to the Units being acquired by each such purchaser as principal;
- (c) acknowledges that there is no market for the Units, and that their transfer or resale is subject to certain restrictions pursuant to the Declaration of Trust and applicable laws;
- (d) agrees that the Subscriber's representations and warranties contained in Section 3 of this Subscription Agreement and in the applicable schedules hereto must be true and correct at the closing of the purchase and sale of the Units as if made at such time and date, having given effect to the transactions contemplated by this Subscription Agreement;
- (e) acknowledges that the Subscriber has been provided with and has reviewed a copy of the Principal Documents and in purchasing the Units has relied solely on the Principal Documents and not upon any oral or written representation as to any fact or otherwise made by or on behalf of the Fund, the Manager or any associate or affiliate of the Manager, or any other person;
- (f) acknowledges that the Units have not been and will not be registered under any Canadian or United States securities laws;
- (g) acknowledges that the Subscriber has been advised to consult its own legal, investment and tax advisors with respect to the merits and risks of investment in the Units and applicable resale restrictions;
- (h) acknowledges that the Subscriber is responsible for obtaining such legal advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby;
- (i) acknowledges that the offer made by this Subscription Agreement is irrevocable but does not require acceptance by the Manager; and
- (j) acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Units or the Principal Documents.

### 3. Representations, Warranties, Covenants and Acknowledgements of the Subscriber

The Subscriber hereby represents and warrants to the Fund, to the Manager and the Trustee that:

- (a) if an individual, the Subscriber is of the age of majority and has the capacity and competence to enter into and be bound by this Subscription Agreement and all other agreements contemplated hereby or in the other Principal Documents, and this Subscription Agreement constitutes a legal, valid and binding agreement enforceable against the Subscriber in accordance with its terms;
- (b) if the Subscriber is an entity:
  - (i) the Subscriber is a valid and subsisting entity under the laws of the jurisdiction of its formation and is in good standing (or equivalent) thereunder;
  - (ii) the Subscriber has the capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its obligations hereunder;
  - (iii) this Subscription Agreement has been duly authorized, executed and delivered by the Subscriber;
  - (iv) the execution and delivery of this Subscription Agreement by the Subscriber will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Subscriber under (a) any contract to which the Subscriber is a party or by which it is bound; (b) any provision of the constating or similar documents of the Subscriber; or (c) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
  - (v) the Subscriber 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 Subscriber ceasing to exist; and
  - (vi) (A) the Subscriber 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 Subscriber'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 Subscriber 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;
- (c) the Subscriber is resident in the province of Canada indicated on the face page of this Subscription Agreement, and if the Subscriber is acting as agent for a disclosed principal, the disclosed principal is resident in province set out on the face page of this Subscription Agreement;
- (d) if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for one or more principals, (i) the Subscriber 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 Subscriber acknowledges that the Fund is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such principal or principals for whom the Subscriber may be acting and (iii) a true and complete list of the full legal name and address of each such principal and the number of Units subscribed for by the Subscriber on behalf of each such principal is set out in Schedule D hereto;

- (e) if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for one or more principals, the Subscriber makes the representations and warranties set out in Sections 3(b), 3(f), 3(g), 3(h)(ii), 3(m), 3(r), 3(t) and 3(u) for and on behalf of such principal or principals;
- (f) the Subscriber is not a "non-Canadian" as that expression is defined in the *Investment Canada Act* (Canada);
- (g) the Subscriber is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), as amended (the "**Tax Act**");
- (h) the Subscriber:
  - (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 Subscriber) and, if the Subscriber is not an individual, the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; and
  - (iii) has concurrently executed and delivered a copy of the applicable Investor Information Form, at Schedule "A", Schedule "B" or Schedule "C" to this Subscription Agreement;
- (i) if the Subscriber qualifies as a "permitted client" of the Manager, in its capacity as an exempt market dealer (as defined under applicable securities regulation) by satisfying at least one of the indicated criteria as set out in the relevant section of the applicable Investor Information Form attached to this Subscription Agreement, the Subscriber has completed such relevant section of such applicable Investor Information Form, and represents to the Manager, in its capacity as an exempt market dealer, that it is a "permitted client", then the Subscriber:
  - (i) acknowledges that it is not relying on the Manager, in its capacity as an exempt market dealer, to ensure that an investment in the Fund by the Subscriber is suitable for the Subscriber and that, based on the information in the Principal Documents and based on the advice of the Subscriber's own advisers, the Subscriber has made that determination;
  - (ii) waives the regulatory requirement that the Manager, as an exempt market dealer, take reasonable steps to ensure that an investment in the Fund is suitable for the Subscriber or to inform the Subscriber of its opinion that any such investment may not be suitable for the Subscriber; and
  - (iii) waives the requirement under applicable securities regulation that the Manager, as an exempt market dealer, provide the Subscriber with specified information about the relationship between the Manager (in that capacity) and the Subscriber;
- (j) the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable securities legislation and the regulations, rules and policies thereunder;
- (k) the Subscriber has received copies of and has had an opportunity to read the Principal Documents prior to executing and delivering this Subscription Agreement;

- (l) the Subscriber acknowledges that the contents of the Principal Documents and the investment portfolio and trading procedures relating to the Fund are confidential and proprietary and the Subscriber will not distribute any portion of or disclose any matter set forth in the Principal Documents or any information with respect to such investment portfolio or trading procedures other than in accordance with Section 4 hereof, or unless required to do so by law, without the prior written consent of the Manager;
- (m) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in Units and is able to bear the economic risk of loss of such investment;
- (n) the Subscriber is aware of the characteristics of the Units and of the nature and extent of personal liability associated with an investment in the Units;
- (o) the Subscriber is not relying on the Manager to ensure that an investment in the Fund by the Subscriber is suitable for the Subscriber (except as otherwise required of the Manager pursuant to applicable securities laws) and based on the information in the Confidential Offering Memorandum and/or the advice of the Subscriber's own advisers, the Subscriber has made that determination;
- (p) 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 the information from the Fund, the Manager or, where applicable, their partners, officers, trustees, directors, employees or agents;
- (q) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory authority in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities laws and as a result:
  - (i) the Subscriber is restricted from using certain civil remedies which would otherwise be available,
  - (ii) the Subscriber may not receive certain information that would otherwise be required to be provided, and
  - (iii) the Fund is relieved from certain obligations that would otherwise apply;
- (r) the acknowledgments contained in any forms or documents delivered by the Subscriber 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 Units, and fully and truly state those facts necessary for the Fund and the Manager to be entitled to rely on the relevant exemptions from the prospectus and comply with applicable registration requirements or exemptions, each within the meaning of applicable securities laws of the province of residence of the Subscriber;
- (s) the Subscriber acknowledges that the Units may not be offered, sold, resold or otherwise transferred to persons in the United States or to U.S. Persons (as such term is defined in Regulation S to the United States *Securities Act of 1933*, as amended);
- (t) the Subscriber is not a designated beneficiary within the meaning of Part XII.2 of the Tax Act;
- (u) the Subscriber is not a "financial institution" (as defined in Subsection 142.2 of the Tax Act) (a "**Financial Institution**") or, if the Subscriber is a Financial Institution, the Subscriber has advised the Manager in writing that the Subscriber is a Financial Institution;
- (v) the Subscriber will execute and deliver all documentation as may be required by applicable securities laws or by the Fund, as the case may be, to permit the purchase of the Units on the terms herein set forth and the



Subscriber will deliver such releases or other documents, if any, for income tax purposes as from time to time may be required by the Manager; and

- (w) the Subscriber shall notify the Fund immediately if it anticipates that any representation or warranty made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation or warranty has ceased to be correct.

The representations, warranties, covenants and acknowledgements of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units by the Subscriber.

#### **4. Confidentiality**

The Subscriber agrees to keep confidential all information contained in the Principal Documents and not to distribute or otherwise make available the Principal Documents or any other information with respect to the Fund to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the Manager, and agrees not to use the information other than for the purpose of evaluating the Subscriber's investment in the Units and other actions taken with respect to the Fund in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber to a party having a beneficial interest in or management authority over the funds represented by the Subscriber's committed capital, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Subscriber. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Agreement and on the basis that such persons are restricted to using this information under this Subscription Agreement.

#### **5. Collection, Use and Disclosure of Personal Information by the Fund**

The Subscriber consents to the Manager's collection of the personal information relating to the Subscriber (and to each principal for whom the Subscriber is acting as trustee or agent, if applicable) contained in this Subscription Agreement or gathered in connection with the Subscriber's investment in the Fund. The Subscriber acknowledges that such personal information will be used by the Manager and its affiliates in order to administer and manage the Fund and the Subscriber's investment in the Fund, and may be disclosed to third parties that provide administrative and other services in respect of the Fund, and to government agencies where it is permitted or required by law including any applicable anti-money laundering legislation or similar laws.

If such personal information is disclosed by the Manager to third parties for a purpose other than to administer and manage the Subscriber's investment in the Fund and other than as required by law, the Manager shall notify the Subscriber of such purpose for which such personal information will be used. If the Subscriber wishes that such personal information not be so used or disclosed, the Subscriber may opt-out by way of a written notice to the privacy officer of the Fund.

#### **6. Indirect Collection of Personal Information (Ontario)**

The Fund hereby notifies Subscribers resident in the Province of Ontario that:

- (a) pursuant to NI 45-106, delivery of the information pertaining to the Subscriber to the Ontario Securities Commission (the "OSC") is required as set out in Schedule I of Form 45-106F1 – Report of Exempt Distribution, comprising the full name, residential address and telephone number of the Subscriber, the number and type of securities of the Fund purchased by the Subscriber, the total purchase price of such securities, the exemption relied upon in connection with such purchase, and the date of such distribution (collectively, the "Personal Information");

- (b) the Personal Information is being collected indirectly by the OSC under the authority granted to it in securities legislation;
- (c) the Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of the Province of Ontario;
- (d) the title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC's indirect collection of Personal Information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684;

and such Subscribers hereby authorize the indirect collection of Personal Information by the OSC.

Further, by purchasing Units, the Subscriber acknowledges that its name and other specified information, including the number of Units it has purchased, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the provisions of applicable law. The Subscriber consents to the disclosure of that information.

## **7. Subscriber's Rights**

By its acceptance of this Subscription Agreement, the Fund grants to Subscribers the rights of action for rescission and/or damages as described in the Confidential Offering Memorandum under the heading "Rights of Action for Damages or Rescission".

## **8. Assignment**

The terms and provisions of this Subscription Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that, except as otherwise herein provided, the Subscriber may not assign any of its rights or obligations hereunder without the prior written consent of the Manager.

## **9. Entire Agreement**

Upon acceptance, this Subscription Agreement contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified only by a written instrument signed by both parties.

## **10. Severance**

If any provision of this Subscription Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Subscription Agreement and such void or unenforceable provision shall be severable from this Subscription Agreement.

## **11. Counterparts and Electronic Delivery**

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement.

The Manager shall be entitled to rely on delivery of an electronic copy of this Subscription Agreement, and acceptance by the Manager of an electronic copy of this Subscription Agreement shall create a legal, valid and binding agreement between the parties.

## 12. Time of Essence

Time shall be of the essence of this Subscription Agreement.

## 13. Language

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

## 14. Governing Law

This Subscription Agreement shall be governed exclusively by and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein notwithstanding the principles, if any, that would otherwise govern the choice of applicable law, and the Subscriber hereby irrevocably submits to the exclusive jurisdiction of the courts of such province and any courts competent to hear appeals therefrom.

## 15. Anti-Money Laundering and Anti-Terrorist Financing Legislation

In order to comply with legislation applicable to the Manager 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 Subscriber agrees to provide all such information.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Subscriber purchasing Units directly from the Manager (and not through a registered dealer to whom the information and documents listed on page 2 hereof have 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 under Anti-Money Laundering Laws, the Subscriber hereby represents, warrants and agrees that, to the best of the Subscriber's knowledge, based upon appropriate diligence and investigation:

- (a) none of the monies that the Subscriber will contribute to the Fund 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 Subscriber to the Fund, to the extent that such contribution or payment is within the Subscriber's control, shall cause the Fund or the Manager to be in violation of any Anti-Money Laundering Laws.

In order to assist the Manager in discharging its obligations under Anti-Money Laundering Laws, the Subscriber agrees to deliver such other documentation as requested by the Manager and 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 Subscriber 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. The Subscriber acknowledges that the Subscriber has reviewed the definition of "politically exposed foreign person" in the applicable Investor Information Form and has disclosed in such Investor Information Form whether the Subscriber or any applicable person associated with or related to the Subscriber is a politically exposed foreign person.

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

The Subscriber 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.

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## 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 30<sup>th</sup> 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](http://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](http://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:

<b>Standing Wire Instructions (for Distributions or redemption):</b>	
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 - JOINT**

**A. Certificate of accredited investor**

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

- (a) an individual registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer; or
- (b) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (a) other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador); or
- (c) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets<sup>1</sup> having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000; or
- (d) an individual whose net income before taxes exceeded \$200,000 in each of the two (2) most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two (2) most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or
- (e) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000.

The above representation is true and accurate as of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of client

\_\_\_\_\_  
Print name

<sup>1</sup> **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 C**

**CERTIFICATE OF PERMITTED CLIENT - JOINT**

***B. 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) an individual registered as an adviser or dealer or the equivalent, other than as a scholarship plan dealer or a restricted dealer, under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; or
- (b) an individual acting on behalf of a managed account managed by the individual, if the individual 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
- (c) an individual who beneficially owns financial assets<sup>2</sup> having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million.

The above representation is true and accurate as of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of client

\_\_\_\_\_  
Print name of client

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

\_\_\_\_\_  
Signature of client

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

\_\_\_\_\_  
Signature of client

\_\_\_\_\_  
<sup>2</sup>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



## Joint Client Application Form - Schedule E

### Primary applicant Identification information

Title:  Mr.  Ms.  Mrs.  Miss  Dr.  Other: \_\_\_\_\_

Last name: \_\_\_\_\_ First name: \_\_\_\_\_ Initial: \_\_\_\_\_

Social Insurance Number \_\_\_\_\_ Date of birth (dd/mm/yyyy) \_\_\_\_/\_\_\_\_/\_\_\_\_

Country of citizenship: \_\_\_\_\_

Home address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Number of dependents: \_\_\_\_\_

### Employment

Employer name: \_\_\_\_\_ Self employed

Employer address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_ Fax: \_\_\_\_\_

Type of business: \_\_\_\_\_

Occupation/Job title: \_\_\_\_\_ Years with current employer: \_\_\_\_\_

To which address should information be sent?  Home  Business

### Financial information

Financial institution name: \_\_\_\_\_

Branch address: \_\_\_\_\_

Your annual income (all sources):  Less than \$75,000  \$75,000 – \$200,000  Greater than \$200,000

Spouse's annual income:  Less than \$75,000  \$75,000 – \$200,000  Greater than \$200,000

Your estimated total net assets:  Less than \$5 million  Greater than \$5 million  
(include your primary residence less any mortgage)

Your estimated net liquid assets:  Less than \$1 million  Greater than \$1 million  
(cash and securities less liabilities against liquid assets)

### 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: \_\_\_\_\_

**Joint applicant  
Identification information**

Title:  Mr.  Ms.  Mrs.  Miss  Dr.  Other: \_\_\_\_\_  
Last name: \_\_\_\_\_ First name: \_\_\_\_\_ Initial: \_\_\_\_\_  
Social Insurance Number \_\_\_\_\_ Date of birth (dd/mm/yyyy) \_\_\_\_/\_\_\_\_/\_\_\_\_  
Country of citizenship: \_\_\_\_\_  
Home address: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_  
Number of dependents: \_\_\_\_\_

**Employment**

Employer name: \_\_\_\_\_ Self employed   
Employer address: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_ Fax: \_\_\_\_\_  
Type of business: \_\_\_\_\_  
Occupation/Job Title: \_\_\_\_\_ Years with current employer: \_\_\_\_\_  
To which address should information be sent?  Home  Business

**Financial information**

Financial institution name: \_\_\_\_\_  
Branch address: \_\_\_\_\_  
Your annual income (all sources):  Less than \$75,000  \$75,000 – \$200,000  Greater than \$200,000  
Spouse's annual income:  Less than \$75,000  \$75,000 – \$200,000  Greater than \$200,000  
Your estimated total net assets:  Less than \$5 million  Greater than \$5 million  
(include your primary residence less any mortgage)  
Your estimated net liquid assets:  Less than \$1 million  Greater than \$1 million  
(cash and securities less liabilities against liquid assets)

**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: \_\_\_\_\_

**Investing information**

**Joint applicants must have the same time horizon, risk tolerance and investment objectives**

Do you or the joint applicant, own or control, directly or indirectly, 10% or more of the voting rights of any publicly traded company?  Yes  No If yes, provide details \_\_\_\_\_

Are you or the joint applicant, 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 either 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 risk losing 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 Signatures**

We 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: \_\_\_\_\_ Signature: \_\_\_\_\_

Print name: \_\_\_\_\_ Print name: \_\_\_\_\_

Date: \_\_\_\_\_



**For use by Fiera Quantum Limited Partnership**

Did you meet the client in person?  Yes  No.

1. Did you review the identity document in the client's presence?  Yes  No

Document type \_\_\_\_\_ Number: \_\_\_\_\_ Expiry Date \_\_\_\_\_

2. Non face-to-face verification

Attestation document (attach attested identity document copy)

Cheque verification (attach photocopy of cheque)

**Identity document reviewed by:**

Print name: \_\_\_\_\_ Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Application checked by:**

Print name: \_\_\_\_\_ Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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Account Number: \_\_\_\_\_

Referral:  Yes  No Name of referrer: \_\_\_\_\_

Notes: