



PERFORMANCE GROWTH TRUST

SUBSCRIPTION AGREEMENT

TO: **PERFORMANCE GROWTH TRUST**, a trust formed under the laws of the Province of Ontario (the "**Fund**")

AND TO: **VENATOR CAPITAL MANAGEMENT LTD.**, in its capacity as trustee and manager of the Fund (the "**Trustee**")

AND TO: **PERFORMANCE GROWTH INC.**, in its capacity as sponsor of the Fund (the "**Sponsor**")

1. The undersigned (the "**Subscriber**") hereby irrevocably subscribes for that dollar value of Series A trust units ("**Series A Units**") or Series F trust units ("**Series F Units**") and together with the Series A Units, (the "**Units**") of the Fund set forth below. The number of Units thereby purchased shall be determined by reference to the net asset value per Unit as of 4:00 p.m. on the last business day of the month in which the Subscriber subscribes for Units hereunder (the "**Valuation Date**"). The Units subscribed for hereunder form part of a larger, continuous sale by the Fund of Units (the "**Offering**"). PAYMENT OF THE SUBSCRIPTION AMOUNT MAY BE MADE BY CERTIFIED CHEQUE OR BANK DRAFT PAYABLE TO PERFORMANCE GROWTH TRUST, AND DELIVERED TO PERFORMANCE GROWTH TRUST, TOGETHER WITH A SIGNED COPY OF THIS SUBSCRIPTION AGREEMENT.
2. The Subscriber hereby acknowledges that participation in the Fund is subject to the acceptance of this subscription by Performance Growth Inc. (the "**Sponsor**"), the sponsor of the Fund, and to certain other conditions set forth in the trust agreement governing the Fund dated as of June 1, 2008 (as amended from time to time, the "**Trust Agreement**"). In the event that this subscription is not accepted by the Sponsor, this subscription agreement (the "**Subscription Agreement**") and any payments made to the Fund in respect thereof will be returned to the Subscriber, without interest thereon or deduction therefrom.
3. By executing this Subscription Agreement, the Subscriber represents, warrants and covenants to the Fund, the Trustee and the Sponsor, which representations, warranties and covenants are true as of the date of this Subscription Agreement and will be true as of the issuance of the Units subscribed for by the Subscriber hereunder, that:
 - (a) for the purposes of applicable securities laws, the Subscriber was offered Units in, is resident in the jurisdiction set forth on the signature page of this Subscription Agreement below his or her name and intends the applicable securities laws, rules, regulations and policies of that jurisdiction to govern the offer, sale and issuance of the Units to the Subscriber;
 - (b) the Subscriber is resident in Canada and, if the Subscriber has purchased less than \$150,000 of Units, net of all fees, the Subscriber is an "accredited investor" as such term is defined in National Instrument 45-106—Prospectus and Registration Exemptions ("**NI 45-106**"), and has completed the Accredited Investor Certificate set forth in Schedule "A" hereto and has initialled those items within the definition, that apply to the Subscriber;

- (c) if the Subscriber is a corporation, partnership, trust or other entity, the Subscriber was not created and is not being used primarily for the purpose of acquiring or holding securities of the Fund;
- (d) this Subscription Agreement has been duly and validly authorized, executed and delivered by the Subscriber and constitutes a legal, valid, binding and enforceable obligation of the Subscriber subject to:
 - (i) any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally; and
 - (ii) general principles of equity, including the granting of equitable remedies within the discretion of a court of competent jurisdiction;
- (e) if the Subscriber is an individual, the Subscriber has obtained the age of majority and in every case is legally competent to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (f) if the Subscriber is a corporation, partnership, unincorporated association or other entity, the Subscriber has legal capacity, authority and competence to execute and deliver this Subscription Agreement and take all actions required pursuant thereto;
- (g) the entering into of this Subscription Agreement and the completion of the transaction contemplated hereby will not result in the violation of any of the terms and provisions of any law, judgment, decree, order, statute, rule or regulation applicable to, or the constating documents, by-laws or resolutions of, the Subscriber or of any agreement, contract, indenture, written or oral, or other instrument or document to which the Subscriber is a party or by which the Subscriber is bound;
- (h) the Subscriber is purchasing the Units as principal for the Subscriber's own account and not for the benefit of any other person;
- (i) the Subscriber is purchasing the Units for investment purposes only, and has no present intention of holding or managing the Units with others or of selling, distributing or otherwise disposing of any portion of the Units;
- (j) the Subscriber will execute and deliver all documentation as may be required by applicable securities laws to permit the purchase of the Units;
- (k) the Subscriber has had access to management of the Fund and the opportunity to ask and have answered any and all questions which it wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made, and all such questions have been answered to the full satisfaction of the Subscriber;
- (l) the Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Units and making an informed investment decision, and is able to bear the economic risks of such investment, including the possibility of the complete loss of the Subscriber's investment;
- (m) the Subscriber has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else the Units or any part thereof, or any interest therein, and the Subscriber has no plans to enter into any such contract, undertaking, agreement or arrangement. The Subscriber understands that he, she or it may not dispose of the Units or any part thereof, or any interest therein, unless and until the Subscriber has determined that the intended disposition does not violate the laws of any jurisdiction;

- (n) if the Subscriber is a resident of, or otherwise subject to the securities laws of a jurisdiction other than the provinces or territories of Canada then,
 - (i) to the knowledge of the Subscriber, the purchase of the Units by the Subscriber does not contravene any of the applicable securities laws in such jurisdiction and does not trigger:
 - (A) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting requirements with respect to such purchase or otherwise, or
 - (B) any registration or other obligation on the part of the Fund;
 - (ii) to the knowledge of the Subscriber, the sale of the Units as contemplated in this Subscription Agreement complies with or is exempt from the applicable securities laws of such jurisdiction; and
 - (iii) the Subscriber has knowledge and experience with respect to investments of this type enabling the Subscriber to evaluate the merits and risks thereof and the capacity to obtain competent independent business, legal and tax advice regarding this investment.
- (o) the Subscriber confirms that:
 - (i) the Subscriber was not offered the Units in the United States;
 - (ii) the Subscriber did not execute or deliver this agreement in the United States; and
 - (iii) the authorized representative of the Subscriber that originated the buy order on the Subscriber's behalf was not in the United States when the buy order was originated;
- (p) the Subscriber is not a "financial institution" as that term is defined in subsection 142.2(1) of the Tax Act and, in the event that the Subscriber becomes a financial institution, the Subscriber hereby undertakes to notify the Sponsor in writing of such change of status;
- (q) the Subscriber acknowledges that the Fund has advised the Subscriber that no federal, provincial or state agency, governmental authority, regulatory body, stock exchange or other entity in Canada or elsewhere has either reviewed this Subscription Agreement, or any other documents which the Fund has provided or made available to the Subscriber, or made any finding or determination as to the merits of this investment, and no such agencies, governmental authorities, regulatory bodies, stock exchanges or other entities have made any recommendation or endorsement with respect to the Units;
- (r) the funds representing the aggregate subscription price which will be advanced by the Subscriber to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act (Canada)* (the "PCMLA") and the Subscriber acknowledges that the Fund 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 PCMLA. To the best of its knowledge (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (b) it shall promptly notify the Fund if the Subscriber discovers that any of such representations ceases to be true, and to provide the Fund with appropriate information in connection therewith;

- (s) the investment of the Subscriber in the Fund does not represent a material investment when compared to such person's total financial capacity;
 - (t) the Subscriber has the capacity to protect its interests in connection with the transactions contemplated by this Subscription Agreement;
 - (u) other than the offering memorandum describing the Units and the Offering (the "**Offering Memorandum**"), the Subscriber has not received or been provided with a prospectus, offering memorandum or similar document relating to this subscription for Units and its decision to enter into this Subscription Agreement and to purchase Units has not been based upon any verbal or written representation as to fact or otherwise, made by or on behalf of the Fund, and its decision (or the decision of others for whom it is contracting hereunder) is based entirely upon information concerning the Fund set forth in the Offering Memorandum, the Trust Agreement and the terms hereof;
 - (v) no person has made to the Subscriber any written or oral representation: that any person will resell or repurchase the Units; that any person will refund the purchase price of the Units; or as to the future price or value of the Units;
 - (w) the Subscriber is not purchasing the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
 - (x) the Fund is relying on an exemption from the requirement to provide the Subscriber with a prospectus under applicable securities laws, and no prospectus has been filed by the Fund with any securities commission or other securities regulatory authorities in any province of Canada or any other jurisdiction in connection with the Offering of the Units and as a result:
 - (i) the Subscriber is restricted from using most of the civil remedies available under applicable securities laws in respect of its purchase of the Purchased Units and is aware that the civil law or the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;
 - (ii) the Subscriber will not receive information that would otherwise be required to be provided to it under applicable securities laws or contained in a prospectus prepared for a public offering of the Units in accordance with applicable securities laws; and
 - (iii) the Fund is relieved from certain obligations that would otherwise apply under applicable securities laws.
4. The Sponsor on behalf of the Fund represents, warrants, and acknowledges that the Subscriber is relying upon such representations and warranties in subscribing for the Units, that:
- (a) the Fund is a valid and subsisting trust formed under the laws of the Province of Ontario; and
 - (b) this Subscription Agreement has been duly authorized by all necessary action on the part of the Fund and constitutes a valid obligation of the Fund legally binding upon it and enforceable in accordance with its terms.

5. The Subscriber hereby agrees to keep confidential all information provided to the Subscriber relating to the business and affairs of the Fund and not to distribute or otherwise make available any such information to any other person or otherwise exploit any such information.
6. The Subscriber hereby acknowledges as follows:
 - (a) that the Units are being sold in accordance with exemptions from registration and prospectus requirements under applicable securities laws;
 - (b) the Subscriber will not be entitled to receive a share certificate or other instrument representing the Units or evidencing beneficial ownership of the Units from the Fund or any other person, and the ownership of Units shall be evidenced solely and conclusively by the register maintained by the Fund;
 - (c) the transferability and/or redemption of Units is limited by the Trust Agreement and applicable securities laws and the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to person who is not able to make the representations, warranties and covenants in this Subscription Agreement;
 - (d) there is no right to demand any distribution from the Fund other than a redemption of Units pursuant to the terms and procedures described in the Trust Agreement, including the consent of the Sponsor; it is not anticipated that there will be any public market for Units and it may not be possible to sell or dispose of Units;
 - (e) that the decision of the Subscriber to enter into this Subscription Agreement and purchase the number of Units agreed to be purchased has not been made upon any verbal or written representation as to fact or otherwise made by or on behalf of the Fund or any other person, such decision being based entirely upon information concerning the Fund which is contained in the Offering Memorandum and the Trust Agreement;
 - (f) that the Subscriber has been advised to obtain independent legal advice with respect to the transactions contemplated hereby, including, without limitation, as to any applicable hold periods;
 - (g) that the Subscriber has been advised that the representations and warranties and agreements contained herein are made by it with the intent that they may be relied upon by the Fund in determining its eligibility to purchase the Units and the exemption from registration of the Units pursuant to applicable securities laws; and
 - (h) that all fees and disbursements of counsel for the Fund relating to the issue of the Units to the Subscriber shall be borne by the Fund.
7. The Subscriber agrees to comply with all applicable securities laws, regulations, rules, orders or policies concerning the purchasing and holding of the Units and concerning any resale of such securities, including execution and filing of any required private placement reports.
8. The Fund may be required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Subscriber. The Subscriber acknowledges that it has been notified by the Fund:
 - (a) that the may be required to provide certain personal information (“**personal information**”) pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any Units purchased), which Form 45-106F1 may be required to be filed by the Units under NI 45-106;

- (b) that such personal information may be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106;
- (c) that such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario;
- (d) that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and
- (e) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at Suite 1903, Box 5520 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-8086 for more information regarding the indirect collection of such information by the Ontario Securities Commission.

Furthermore, the purchaser acknowledges that its name, address, telephone number and other specified information, including the number of Units it has purchased and the aggregate purchase price paid by the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing Units, the purchaser consents to the disclosure of such information.

9. This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein and in the certificate attached as Schedule A hereto, shall survive and continue in full force and effect and be binding upon the Fund and the Subscriber, notwithstanding the completion of the purchase of the purchased Units by the Subscriber pursuant hereto, or the subsequent disposition of the purchased Units by the Subscriber. The Subscriber hereby undertakes to notify the Fund immediately of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement and the Trust Agreement.
10. The Subscriber hereby acknowledges that, by subscribing for Units hereby, the Sponsor will not be obligated in any way to offer an investment opportunity to the Subscriber in any successors to the Fund.
11. The Subscriber hereby agrees to indemnify and hold harmless the Fund, the Sponsor and their respective directors, officers, employees, agents, advisers and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Fund or the Sponsor in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any document furnished by the Subscriber to the Fund or the Sponsor in connection herewith.
12. The Subscriber hereby waives and releases the Sponsor and the Fund from all rights of withdrawal to which it might otherwise be entitled under applicable securities laws, rules, regulations and policies, to the fullest extent permitted by law.
13. If the Subscriber is resident in Alberta (in reliance on the "accredited investor" exemption under NI 45-106), British Columbia, Québec, Yukon, Northwest Territories or Nunavut, the Fund agrees and hereby grants to the Subscriber the rights of action against the Fund described in the Offering Memorandum under "Rights of Action for Damages or Rescission" on the same basis as for Subscribers resident in Ontario. If the Subscriber is resident in Manitoba, Saskatchewan, New Brunswick, Newfoundland and Labrador or Prince Edward Island, the Fund agrees and hereby grants to the Subscriber the contractual rights of action against the Fund described in the Offering Memorandum under "Rights of Action for Damages or Rescission" in respect of such provinces.

14. This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.
15. This subscription is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto hereby attorn to the jurisdiction of the courts of the Province of Ontario.
16. 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 entente de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

DATED at _____, this _____ day of _____, 2011.

(Witness to Signature of Subscriber)

(Signature of Subscriber)

(Name of Witness - Please Print)

(Name of Subscriber - Please Print)

(Address of Witness - Please Print)

(Address of Subscriber - Please Print)

(Social Insurance Number of Subscriber - Individual)
(Business Identification Number of Subscriber - Corporate)

(Email Address of Subscriber)

(Telephone Number of Subscriber)

Class of Unit Subscribed For: Class A Class F (Managed Accounts)

The Subscriber hereby tenders
herewith a payment in the aggregate sum of \$ _____
(the "Aggregate Purchase Price")

Please make cheque payable to "Performance Growth Trust".

Number of Units issued to Subscriber: _____
(to be filled in by Sponsor)

This subscription is hereby accepted at Toronto, Ontario this _____ day of _____, 2011.

PERFORMANCE GROWTH TRUST
by its general partner, **PERFORMANCE GROWTH INC.**

Per: _____

Name:

Title:

KNOW YOUR CLIENT INFORMATION

To be completed by each new subscriber and initialled by Subscriber:

Annual Income

- Under \$100,000
- \$100,000 - \$199,999
- \$200,000 - \$299,999
- \$300,000 - \$499,999
- Over \$500,000

Net Worth

- Under \$100,000
- \$100,000 - \$249,000
- \$250,000 - \$499,999
- \$500,000 - \$1,000,000
- Over \$1,000,000

Investable Assets

- Under \$100,000
- \$100,000 - \$249,999
- \$250,000 - \$499,999
- \$500,000 - \$1,000,000
- Over \$1,000,000

Investment Knowledge

(please choose only one)

- Sophisticated
- Good
- Fair
- Novice

Knowledge of Hedge Funds

Subscriber is invested in
other Hedge Fund Products:

- Yes
- No

Other Investments Held

- Bonds
- Mutual Funds
- Mortgages
- Term Deposits
- Stocks
- Real Estate

Investment Objectives

- Safety
- Income
- Balanced
- Growth
- Growth & Income
- Aggressive Growth

Risk Tolerance

- None
- Money Market or Equiv.
- Low
- Medium
- High
- Aggressive

Liquidity

Subscriber needs **instant**
access to their investment:

- Yes
- No

Subscriber Initials:

SCHEDULE "A"
ACCREDITED INVESTOR CERTIFICATE

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

TO: **PERFORMANCE GROWTH TRUST**
45 St. Clair Avenue West, Suite #200
Toronto, Ontario, Canada
M4V 1K6

AND TO: **VENATOR CAPITAL MANAGEMENT LTD.**, in its capacity as trustee and manager of the Fund (the "**Trustee**")

AND TO: **PERFORMANCE GROWTH INC.**, in its capacity as sponsor of the Fund (the "**Sponsor**")

The undersigned has subscribed for and agreed to purchase as principal for its own account, the units of Performance Growth Trust (the "**Fund**") described in the Subscription Agreement of even date between the undersigned and the Fund (the "**Subscription Agreement**").

This certificate is being delivered pursuant to the Subscription Agreement with the intention that this certificate may be relied upon by the Fund, the Trustee and the Sponsor in determining the eligibility of the undersigned or each beneficial purchaser for whom the undersigned is acting, to purchase such Units under applicable securities laws.

The undersigned hereby certifies that the undersigned is an accredited investor within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions by virtue of the following:

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY)

Categories Applicable to Individuals

- (a) a [Canadian financial institution](#), or a [Schedule III bank](#),
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a [subsidiary](#) of any [person](#) referred to in paragraphs (a) or (b), if the [person](#) owns all of the voting securities of the [subsidiary](#), except the voting securities required by law to be owned by directors of that [subsidiary](#),
- (d) an individual who, either alone or with a [spouse](#), beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any [related liabilities](#), exceeds \$1,000,000,
- (e) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a [spouse](#) exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

- (f) an individual who, either alone or with a [spouse](#), has net assets of at least \$5,000,000,
- (g) 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 has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (g),

Other Categories:

- (h) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (i) 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 (h),
- (j) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (k) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (l) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (m) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (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) of NI 45-106, and 2.19 (Additional investment in investment funds) of NI 45-106, or
 - (iii) a [person](#) described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 (Investment fund reinvestment) of NI 45-106,
- (o) an [investment fund](#) that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

- (q) a person acting on behalf of a fully managed account managed by that person, if that person
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a security of an [investment fund](#),
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an [eligibility adviser](#) or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (c), paragraph (h) or paragraph (m) in form and function,
- (t) a [person](#) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are [persons](#) that are accredited investors,
- (u) an [investment fund](#) that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or
- (v) a [person](#) that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
 - (i) an accredited investor, or
 - (ii) an exempt purchaser in Alberta or British Columbia.

Dated at _____, this _____ day of _____, 2011.

(Name of Witness - Please Print)

(Name of Subscriber - Please Print)

(Signature of Witness)

(Signature of or on behalf of Subscriber)