

# GLOBEVEST CAPITAL

## SUBSCRIPTION AGREEMENT FOR SUBSCRIPTION OF UNITS IN THE GLOBEVEST CAPITAL POOLED FUNDS

TO: **Globevest Capital Ltd.** (the “**Manager**”)

Capitalized terms not otherwise defined in this Subscription Agreement have the same meaning as in the Pooled Fund Trust Agreement made and entered into as of December 6<sup>th</sup>, 2011 by the Manager and CIBC Mellon Trust Company (the “**Trustee**”) and the separate Schedules for each of the funds identified in Schedule A (the “**Funds**”) as each may be amended and restated from time to time (collectively the “**Trust Agreement**”).

### 1. SUBSCRIPTION

The undersigned (“**Client**”) hereby subscribes for Units or fractions thereof (the “**Purchased Units**”) in the Fund(s) as mentioned under Schedule A as of the date set out in respect of each such subscription mentioned in Schedule A, as amended from time to time, and agrees to pay therefor by cheque or by wire transfer to the Manager on behalf of the Trustee, the sums set forth in Schedule A (the “**Purchase Price**”), in Canadian funds, or in kind, as prescribed in the Trust Agreement, for investment in Units of the Fund(s), no later than 4 o’clock p.m. (Montreal time) on the Valuation Date. If the sum representing the Purchase Price is received by the Manager prior to 4 o’clock p.m. (Montreal time) on the Valuation Date on which this subscription is to be implemented, the Manager will hold such sum on behalf of the Client and may, in its sole discretion, invest such sum in accordance with the terms of the Trust Agreement.

### 2. ACCEPTANCE

The Client acknowledges that participation in the Fund(s) is subject to acceptance of the subscriptions evidenced in Schedule A (“**Subscription**”) by the Manager and the terms of the Trust Agreement. If this Subscription is accepted, the Trustee, upon proper instructions of the Manager, will issue the Purchased Units to the Client and enter the Client as the registered owner of the Purchased Units on the records of the Fund(s). Upon proper instructions of the Client also set out in Schedule A, the Manager will arrange for the redemption of Units held by the Client.

### 3. ACKNOWLEDGEMENTS AND AGREEMENTS OF THE CLIENT

In consideration of the acceptance of the initial subscription for Units of the Fund(s) and any subsequently accepted subscription for Units of the Fund(s), the Client:

- (a) acknowledges having received and read a copy of the Trust Agreement and agrees to be bound by its terms as from time to time amended and expressly delivers the Purchase Price to the Manager to hold, invest and reinvest the same on and subject to the investment strategy(ies) set out under the Trust Agreement and the conditions set forth herein and in the Trust Agreement;

- (b) acknowledges that by the Client purchasing from time to time Purchased Units of a Fund(s), the Manager may be required by law or otherwise to collect, keep and/or disclose the Client's identity, and that of the holders of its own managed accounts, to the applicable regulatory authorities, including the Client's name and address, through prescribed filings, which the Client may be required to pay, and the Client hereby agrees that such information may be collected, kept and disclosed to such regulatory authorities by the Manager if and as required; provided, however, that notwithstanding the foregoing, the Manager shall not utilize for its own benefit or for the benefit of its Affiliates or any Person other than the Fund(s), any information obtained in connection with the execution of its duties thereunder, with respect to the Manager's executed or proposed transactions or strategies for the Fund(s).

The Client hereby notifies the Trustee and the Manager that, until further notification in writing to the Trustee, it elects, pursuant to the Trust Agreement applicable to the Purchased Units, that all distributions to be made of Purchased Units standing in its name shall be made by the automatic reinvestment of additional Units of the same Class of the Fund. Year-end distributions will be payable on the last Business Day (as defined in the Trust Agreement) of the Fiscal Year of a Fund. Other distributions for a Distribution Period will take place on the Distribution Date for the Distribution Period that the Trustee may notify the Client in writing upon a prior ten (10) days notice.

#### 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CLIENT

The Client represents, warrants and covenants as of the date hereof and for so long as the Client holds Purchased Units that the following are and will remain true and accurate:

- (a) the Client is purchasing the Purchased Units and any subsequent Units of a Fund(s) for the Client's own account as principal;
- (b) the Client acknowledges and confirms that the Purchased Units are being offered and sold in reliance upon certain exemptions from the prospectus requirements of applicable securities laws and, consequently, such laws impose various restrictions which affect the transferability of these Units, and further the Client agrees to provide in writing to the Manager within five days of the receipt by it of a request in writing of the Manager, such information as may be required to be filed with relevant securities regulatory authorities. In addition, the Client understands that the Trust Agreement imposes restrictions on the registration and transferability of Units of each Fund;
- (c) the Client is not a "non-resident" within the meaning of the ITA and the Client shall, upon request, provide such evidence of its status as the Manager or the Trustee may reasonably require;
- (d) the individuals shown on the attached Schedule B (on demand) as representing the Client are duly authorized to give instructions to the Manager and otherwise to act on behalf of the Client in connection herewith and the signatures set forth opposite their respective names are their true and correct signatures and the undersigned agrees to give prompt notice to the Manager of any change to Schedule B;
- (e) Section 8514 under the *Income Tax Regulation* (Canada) ("**Federal Regulation**") says that a registered pension plan may not invest in certain securities of the employer sponsoring the plan or its parents or affiliates, as set out in Schedule A<sup>1</sup>, on pains of being disqualified under the ITA. Consequently, the Client has provided the Manager with all required information identifying the employer, its parents and affiliates, of the holders of its fully managed accounts if these holders are pension plans so that the Manager may satisfy itself that none of the Purchased Securities will constitute prohibited investments for the Client under the said Federal Regulation. The Client undertakes to provide promptly to the Manager on an ongoing basis any information which is necessary to enable the Manager to determine in advance whether Purchased Securities would be a prohibited investment for the Client;

- (f) the Client is an “accredited investor” as such term is defined under the applicable securities legislation. For that purpose, the Client has completed and signed Schedule D indicating the category(ies) for which it is considered an “accredited investor”. If, at the time of an additional subscription governed by this Subscription Agreement, the status of the Client has changed, the Client shall promptly so advise the Manager in writing and sign a new amended Schedule D.
- (g) this Subscription Agreement and all other documentation delivered herewith or contemplated hereby (including without limitation additional Schedules A evidencing additional subscriptions and any direction to the Trustee regarding the redemption of Units or the reinvestment of distributions from the Fund(s)), has been or will be duly authorized, executed and delivered by, and constitute a legal, valid, binding and enforceable obligation of the Client;
- (h) the Client is not a party to, bound or affected by or subject to any agreement, instrument, charter or by-law provision, statute, regulation, judgment, decree or law which would be violated, contravened, breached by, or under which default would occur as a result of, the execution and delivery of this Subscription Agreement or the consummation of the transactions contemplated hereby and for greater certainty, the Client acknowledges that it is solely responsible for determining whether the Purchased Units are an eligible investment for it;
- (i) the Client has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Fund(s); the Client has reviewed the Trust Agreement and all other information requested from and received in connection with the Fund(s) and, by virtue of such review, understands the merits and risks of the prospective investment in the Fund(s), has evaluated the same and has decided to purchase the Purchased Units having determined that they meet the investment needs of the Client;

The foregoing representations, warranties, agreements, undertakings and acknowledgements are made by the Client with the intent that they be relied upon by the Manager in determining the Client’s suitability for investments made hereunder and in performing its services. In addition, the Client undertakes to notify immediately the Manager at its address of any change in any representation, warranty or other information relating to the Client set forth herein.

## **5. SUBSEQUENT SUBSCRIPTIONS**

After the required minimum subscription amount has been accepted by the Manager and invested in Units of the Fund, additional investments may be made by the Subscriber subject to the consent of the Manager.

The Subscriber represents, warrants and covenants to the Manager and the Fund that: (i) the representations and warranties contained in this Subscription Application will be true and correct on the date on which any additional Units are purchased by the Subscriber as if such representations and warranties were made on the date of such additional investment; (ii) that either the aggregate acquisition cost or the net asset value of the Class of Units held by the investor on the date of purchase of additional Units is not less than the minimum amount required by applicable securities laws and (iii) if requested by the Manager, a Subscriber who originally invested as an “accredited investor” will agree to execute an additional Accredited Investor Questionnaire prior to the Manager accepting any additional investment from such Subscriber.

## **6. REPORTS**

### **(a) Trade confirmations**

For accounts that are not held with an investment dealer (no dealer registered in the records of the Fund), the Manager will send to the Client an annual report within the time period set out in the Trust Agreement showing the last purchase or sale of Units of a Fund made by the Manager for the Client and the aggregate market value of all Units of that Fund standing in the name of the Client and such other information as the Manager shall reasonably determine as soon as reasonably possible following the transaction.

### **(b) Account – Fund Units**

The Manager will send to the Client an annual report of the activities of the Funds in which the Client holds Units, together with their annual financial statements and the related auditors' report; the Manager will also provide the Client with semi-annual interim financial statements of such Funds; all within the time periods and as provided in the Trust Agreement.

## **7. FEES**

For its services hereunder, the Manager shall be entitled to receive a management fee from the Fund pursuant to the Management Fee Schedule set forth in the Fund's current Confidential Offering Memorandum. Federal (and where applicable, provincial) goods and services taxes will be payable in respect of the foregoing fees in addition to the operational or administrative fees and expenses charged to the Fund in accordance with the Trust Agreement of the Fund.

## **8. INDEMNIFICATION OF THE MANAGER AND THE TRUSTEE ETC.**

The Manager, the Trustee, their affiliates, agents and employees, shall be indemnified by the Client against all liabilities and losses (including reasonable expenses):

- (a) arising from the directions given by the Client or on its behalf to the Manager or the Trustee or their affiliates, agents and employees with respect to the purchase, holding or redemption of any Units of the Fund(s) hereunder;
- (b) arising from the acts or omissions of the Client, its affiliates, agents or employees; and
- (c) as set out in the Trust Agreement.

## **9. AMENDMENT**

This Agreement may be amended at any time by mutual consent in writing executed by the Client and the Manager.

## **10. GENERAL**

It is acknowledged that the Manager and its Affiliates perform investment advisory services for various Clients. The Client acknowledges that it has received, is cognizant of, and agrees with, the Statement of Policies of the Manager at Schedule C. The Client agrees that the Manager may give advice and take action in the performance of its powers and duties with respect to any of its other Clients which differ from the action it takes with respect to the Fund(s).

This Subscription Agreement shall be administered and construed according to the laws of the province of Québec.

All notices to be given to the Manager shall be mailed or faxed or sent by electronic mail to:

**GLOBEVEST CAPITAL LTD.**

Attention: Mr. Miguel Mediavilla

Portfolio Manager

430, Ste-Hélène Street, Suite 201

Montréal, Québec H2Y 2K7

Telephone: 514-288-2244 #202

Facsimile number: 514-288-9722

Email Address: fonds@globestcapital.com

All notices to be given to the Client shall be mailed or faxed or sent by electronic mail to:

 Name of Client: \_\_\_\_\_

Address of Client: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

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

The address of the Trustee is: CIBC Mellon Trust Company  
C/o CIBC Mellon Global Securities Services Company  
320 Bay Street  
P.O. Box 1  
Toronto, Ontario M5H 4A6  
Attention: Senior Vice-President, Client Relationship Management  
Facsimile number: 416-643-6360

A faxed copy or an electronic mail of a notice hereunder shall have the same validity and effect as an original.

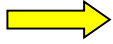
This Agreement, together with the Schedules thereto, as they may be amended from time to time, shall form the entire agreement between the parties hereto.

This Subscription Agreement may be terminated at any time by either party upon written notice to that effect to the other party. Upon termination of the Subscription Agreement, the parties will mutually agree upon measures that should be undertaken in order to proceed in an orderly manner with the liquidation of the current transactions according to the needs, preferences and instructions expressed by the Client.

This Subscription Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one (1) document. Facsimile signatures will be treated as originals.

*The parties herein have requested that this Subscription Agreement and all documents related thereto be drafted in the English language. Les parties aux présentes ont exigé que la présente entente ainsi que tout document s'y rapportant soient rédigés en langue anglaise.*

**IN WITNESS WHEREOF** the Client has executed this Subscription Agreement this \_\_\_\_day of \_\_\_\_\_, 20\_\_.



**CLIENT**

Per: \_\_\_\_\_

Name:

Title

Per: \_\_\_\_\_

Name:

Title

**GLOBEVEST CAPITAL LTD. ON BEHALF OF EACH FUND**

Per: \_\_\_\_\_

Name: Miguel Mediavilla

Title Vice-President

ACCEPTED by GLOBEVEST CAPITAL LTD. this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

**SCHEDULE A**

**SUBSCRIPTION/REDEMPTION DETAILS**

**RE: PURCHASE/REDEMPTION OF UNITS OF THE FUNDS  
UNDER A SUBSCRIPTION AGREEMENT DATED \_\_\_\_\_, 20\_\_.  
(THE "SUBSCRIPTION AGREEMENT")**

**BETWEEN**

\_\_\_\_\_, AS CLIENT

**AND**

**GLOBEVEST CAPITAL LTD.,  
ON BEHALF OF THE FUNDS LISTED BELOW (THE "FUNDS")**

These transactions are requested as at the close of the Business Day on \_\_\_\_\_, 20\_\_ (the "trade date")

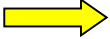
The Client makes these subscriptions on behalf of accounts fully managed by it or for his own account, whose identity and unit allocation is set out below:

Full name, residential address and telephone number of holder of account	Unit Class	Name of Fund (Alt / Balanced)	Amount Purchased (+) / Sold (-)

The above subscription(s)/redemption(s) is (are) made and accepted pursuant to and subject to the terms and conditions of the Subscription Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

**CLIENT**



Per: \_\_\_\_\_  
Name: \_\_\_\_\_

GLOBEVEST CAPITAL LTD. on behalf of the Funds

Per: \_\_\_\_\_  
Name: Miguel Mediavilla  
Title: Vice-President

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

Accepted by GLOBEVEST CAPITAL LTD. this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

This Schedule A must be completed and signed by the Client and must be received by the Manager prior to 4 o'clock p.m. (Montreal time) on trade date.

Any amount to be transmitted by the Client should be received by the Manager prior to 4 o'clock p.m. (Montreal time) on trade date.

## SCHEDULE A<sup>1</sup>

### PROHIBITED SECURITIES UNDER SECTION 8514 UNDER THE INCOME TAX REGULATION (CANADA)

Section 8514 of the *Income Tax Regulations* provides that a “prohibited investment” in respect of a registered pension plan means a share of the capital stock of, an interest in, or a debt of:

- (a) an employer who participates in the plan;
- (b) a person who is connected (as defined by the *Income Tax Regulations (Canada)*) with an employer who participates in the plan (except in the case of certain multi-employer plans);
- (c) a member of the plan;
- (d) a person or partnership that controls, directly or indirectly, in any matter whatever, a person or partnership referred to in paragraphs (a) or (b) above; or
- (e) a person or partnership that does not deal at arm’s length with a person or partnership referred to in paragraphs (a), (b), (c) or (d) above.

Also included within the meaning of “prohibited investment” is an interest, or a right to acquire, a share, interest or debt of a person or partnership referred to in paragraphs (a), (b), (c) or (d) above.

However, a prohibited investment does not include:

- (a) certain debt obligations issued by a government or Crown corporation, including a debt obligation of the Government of Canada, the government of a province, an agent of a province, a municipality in Canada or a crown corporation;
- (b) a share listed on a stock exchange that has been designated for the purposes of the *Income Tax Act (Canada)* (“Act”) or an interest in, or a right to acquire, such a share. Most major stock exchanges around the World are designated for the purposes of the Act;
- (c) a bond, debenture, note or similar obligation of a corporation any shares of which are listed on a designated stock exchange, or an interest in, or right to acquire, such property; or
- (d) a mortgage in respect of real property situated in Canada that meets certain specified conditions.



## **SCHEDULE C**

### **STATEMENT OF POLICIES**

#### **Pursuant to the securities legislatives of the jurisdictions listed below**

Globevest Capital Ltd. (“**Globevest**”) is registered as a portfolio manager and investment fund manager in Alberta and Québec. Globevest is providing this Statement of Policies to you to describe how it will avoid conflicts of interest that could arise with respect to it acting in the above registration categories and buying and/or selling securities on behalf of its clients.

Globevest is related to the Globevest Capital Pooled Funds. Globevest or its directors, officers, or other employees may from time to time recommend that you trade in, or provide to you advice about, a security issued by these Funds. If you wish further information concerning the relationship between Globevest and these Funds, please contact us..

#### **Acting as a registrant**

In carrying on its registered activities, Globevest will exercise its powers and discharge its duties honestly, in good faith and in the best interest of its clients, and will exercise the degree of care, diligence and skill that a prudent and experienced registrant would exercise in comparable circumstances.

#### **Fairness Policy**

In the course of acting for its clients, there may arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every account, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security (i.e., an initial public offering) which may be a suitable investment for one or more accounts may be insufficient to satisfy the total requirements of all accounts.

Under such conditions, Globevest has adopted a Fairness Policy as part of its Internal Controls Handbook to ensure the fair and equitable participation of client portfolios in investment opportunities where the transaction is consistent with the client’s mandate. A copy of this policy is provided with this Statement of policies.

Any terms used herein and defined under National Instrument 31-103 *Registration Requirement and Exemptions* shall have the meaning herein ascribed to them by such National Instrument.

**SCHEDULE D**

**TO BE COMPLETED BY ACCREDITED INVESTORS**

**TO:** GLOBEVEST CAPITAL LTD. (“GLOBEVEST”)  
**AND TO:** (AS THE CASE MAY BE) THE GLOBEVEST CAPITAL POOLED FUNDS  
**RE:** PURCHASE OF SECURITIES IN THE ACCOUNT

By signing below, the Client, who is resident of Canada, represents and warrants to Globevest and any applicable Fund(s), that he, she or it is purchasing securities or units of a Fund(s) as principal and under one or more of the following categories of accredited investor (**mark applicable categories**):

<input type="checkbox"/> a.	A Canadian financial institution, or a Schedule III bank.
<input type="checkbox"/> b.	The Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada).
<input type="checkbox"/> 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.
<input type="checkbox"/> d.	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 <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador).
<input type="checkbox"/> e.	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 (d).
<input type="checkbox"/> f.	The Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada.
<input type="checkbox"/> g.	A municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec.
<input type="checkbox"/> h.	Any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency that government.
<input type="checkbox"/> i.	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.
<input type="checkbox"/> j.	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. <b>Client to complete schedule G.</b> <b>I, _____, as the client's investment advisor certify that the above is true.</b> <b>Signature of investment advisor: _____.</b>

<input type="checkbox"/> k.	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. <b>Client to complete schedule G.</b>
<input type="checkbox"/> l.	An individual who, either alone or with a spouse, has net assets of at least \$5,000,000. <b>Client to complete schedule G.</b>
<input type="checkbox"/> m.	A person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements.
<input type="checkbox"/> 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.
<input type="checkbox"/> p.	A trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (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.
<input type="checkbox"/> q.	A person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction.
<input type="checkbox"/> r.	A registered charity under the <i>Income Tax Act</i> (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.
<input type="checkbox"/> s.	An entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function.
<input type="checkbox"/> 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.
<input type="checkbox"/> 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.
<input type="checkbox"/> v.	A person that is recognized or designated by the securities regulatory authority, or, except in Ontario and Québec, the regulator as: <ul style="list-style-type: none"> <li>(i) an accredited investor; or</li> <li>(ii) an exempt purchaser in Alberta or British Columbia after NI 45-106 comes into force.</li> </ul>

## **DEFINITIONS:**

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

“**Canadian financial institution**” means:

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

“**Control person**”:  
A person (the first person) is considered to control another person (the second person) if:

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

“**director**” means

- (d) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (e) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company.

“**eligibility adviser**” means:

- (f) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and
- (g) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
  - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

“**executive officer**” means, for an issuer, an individual who is

- (h) a chair, vice-chair or president,
- (i) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (j) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
- (k) performing a policy-making function in respect of the issuer.

“**financial assets**” means:

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

“**founder**” means, in respect of an issuer, a person who,

- (o) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (p) at the time of the trade is actively involved in the business of the issuer.

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

“**investment fund**” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes (i) an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the Employee Investment Act (British Columbia) and whose business objective is making multiple investments, and (ii) a venture capital corporation registered under Part 1 of the Small Business Venture Capital Act (British Columbia) whose business objective is making multiple investments.

“**NI 45-106**” means National Instrument 45-106 Prospectus and Registration Exemptions.

“**non-redeemable investment fund**” means an issuer

- (q) whose primary purpose is to invest money provided by its security holders,
- (r) that does not invest
  - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or

- (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (s) that is not a mutual fund.

**“person”** includes

- (t) an individual,
- (u) a corporation,
- (v) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (w) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

**“related liabilities”** means:

- (x) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (y) liabilities that are secured by financial assets.

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

**“spouse”** means, an individual who:

- (z) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada) from the other individual,
- (aa) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (bb) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

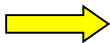
**“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

DATED THE \_\_\_\_ day of \_\_\_\_\_ 20\_\_.

**ACCEPTED BY:**

**CLIENT**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_



**SCHEDULE E**

**INSTRUCTIONS CONCERNING  
INTERIM AND ANNUAL FINANCIAL STATEMENTS**

To: Globevest Capital Funds (the “**Fund**”)

c/o Globevest Capital Ltd. (the “**Manager**”)

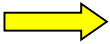
I acknowledge that I am entitled to receive the interim and annual financial statements regarding the Fund, but that I may choose not to receive them.

For the time being, I have chosen not to receive a copy of the interim or annual financial statements regarding the Fund. The Manager shall continue to follow this standing instruction until I inform the Manager of a change in my decision.

Should I wish to amend these standing instructions, I will check one or both of the boxes below and will sign these instructions in the designated place to receive the financial statements indicated in the checked box. If I do not check one or both of the boxes, the Manager will not send me the financial statements indicated in the unchecked box.

- |                          |   |                          |                 |
|--------------------------|---|--------------------------|-----------------|
| <input type="checkbox"/> | I would like to receive the annual financial statements.  | <input type="checkbox"/> | Number required |
| <input type="checkbox"/> | I would like to receive the interim financial statements. | <input type="checkbox"/> | Number required |

I also acknowledge that should I choose to receive the financial statements, the Manager intends to send them to me electronically. The Manager also intends to send me an email reminder of my instructions, according to the information I provided in Schedule F “**Consent to Electronic Delivery of Documents**”.



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

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

**SCHEDULE F**

**CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

To: Globevest Capital Funds (the “**Fund**”)

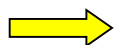
c/o Globevest Capital Ltd. (the “**Manager**”)

I have read and understood this “Consent to Electronic Delivery of Documents” and I consent to electronic delivery of the documents listed below which the Manager chooses to deliver to me electronically, in accordance with my instructions below.

1. The following documents will be delivered electronically under this agreement:
  - (a) Interim financial statements for the Fund (if requested);
  - (b) Annual financial statements for the Fund (if requested);
  - (c) Notice reminding me of the standing instructions that I provided to the Manager with respect to my preference to receive or not receive the financial statements regarding the Fund;
  - (d) Unaudited financial information concerning the Fund’s net asset value per unit;
  - (e) Other reports or comments that the Manager deems appropriate to deliver.
2. All documents delivered electronically shall be delivered by email to the address indicated below.
3. I acknowledge that I may receive from the Manager a paper copy of any document delivered electronically free of charge by contacting the Fund by telephone, regular mail or email at:

Globevest Capital Ltd.  
c/o Miguel Mediavilla  
Gestionnaire de portefeuille  
Email: Miguel.mediavilla@globevestcapital.com  
Telephone: 514-288-2244  
Fax: 514-288-9722

4. I understand that a paper copy of any document normally delivered electronically shall be sent to me if electronic delivery fails.
5. I understand that my consent may be withdrawn or amended, including any change to the email address to which the documents are delivered (if I provided an email address), at any time by notifying the Manager by telephone, mail or email using the contact information appearing in item 3 above.
6. I understand that I am not required to consent to electronic delivery of documents.



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

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

Email address for receipt of documents listed in item 1 above: \_\_\_\_\_



## SCHEDULE G

### FORM FOR INDIVIDUAL ACCREDITED INVESTORS

#### **WARNING!**

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

#### **SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

##### **1. About your investment**

Type of securities: *Investment fund*

Issuer: *Globevest Capital Limited*

Purchased from: *Globevest Capital Limited*

#### **SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

##### **2. Risk acknowledgement**

This investment is risky. Initial that you understand that:

**Your initials**

**Risk of loss** – You could lose your entire investment of \$\_\_\_\_\_. [*Instruction: Insert the total dollar amount of the investment.*]

**Liquidity risk** – You may not be able to sell your investment quickly – or at all.

**Lack of information** – You may receive little or no information about your investment.

**Lack of advice** – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to [www.aretheyregistered.ca](http://www.aretheyregistered.ca).

##### **3. Accredited investor status**

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your initials**

- Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

- Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.

- Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.

- Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)

<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
<p>For more information about the <i>Globevest Capital Alternative Growth Fund</i> and <i>Globevest Capital Balanced Fund</i>, you can contact us at:</p> <p>Globevest Capital Limited  430, rue Ste-Hélène, bureau 201  Montréal, Québec H2Y 2K7  Tel 514-288-2244  Fax 514-288-9722  Email: <a href="mailto:infoglobestcapital.com">infoglobestcapital.com</a></p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>	

**Form instructions:**

1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.