

**AIP CONVERTIBLE PRIVATE DEBT FUND TRUST  
(FOR CANADIAN RESIDENT INVESTORS)**

**INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT  
(INDIRECT PURCHASES THROUGH THIRD-PARTY REGISTERED DEALERS OR ADVISERS)**

**FOR THE DEALER:**

1. Ensure that the subscription agreement has been completed in FULL by the subscriber.
2. A Subscription Agreement must be signed by your client, prior to any trades being made.

**FOR THE SUBSCRIBER:**

1. All purchases for the **AIP CONVERTIBLE PRIVATE DEBT FUND TRUST** (the “Trust”) must be placed **by the Dealer** along with the **completed and signed Subscription Agreement**. It should be noted that the Trust is valued on the last business day of the month. Subscriptions can be placed at any time during the month and will be processed on the valuation date.
  - a. If you are subscribing as an Accredited Investor, you must check the applicable box on the (Schedule A Certificate of Accredited Investor page).
  - b. *Please Note:* If a corporation is subscribing as an Accredited Investor, it must meet the definition of “Accredited Investor” applicable to corporations (Articles of Incorporation are also required). Please contact your registered dealer if you require further clarification.
  - c. *Please be sure to sign Schedule A, Schedule B or Schedule C, as applicable.*

***IMPORTANT: A completed Subscription Agreement is required for all purchases of AIP Convertible Private Debt Fund Trust. If the Subscription Agreements are not received in good order, by 4 PM EST on the last business day of each month and on such other dates as the Manager may designate from time to time, it is understood and agreed that the purchase of the Trust may be cancelled. A completed Subscription Agreement and all applicable schedules must be sent to:***

AIP Convertible Private Debt Fund Trust  
c/o AIP Asset Management Inc.  
200 Bay Street, Suite 3240 PO Box 11 Toronto, ON M5J 2J1  
Attention: Jay Bala, AIP Asset Management Inc.  
Email: info@aipassetmanagement.com

2. Please check each applicable box to confirm completion (**please check each applicable box to confirm completion**):

- Subscription Agreement**  
Complete and execute all applicable lines on pages 2 to 9 of the Subscription Agreement.
- Schedule A – Certificate of Accredited Investor**  
Complete Schedule A if the Subscriber is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable. For joint accounts, this must be completed by both individuals. Please also see Schedule B below.
- Schedule B – Risk Acknowledgement Form for Individual Accredited Investors**  
Complete Schedule B if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule A. For joint accounts, this must be completed by both individuals. The Subscriber must retain a fully executed copy.
- Schedule C – Managed/Discretionary accounts – Accredited investor definition “Q”**  
Complete Schedule C if the Subscriber is a registered advisor acting on behalf of a fully managed account relying on “Q” of the accredited investor definition.

**For your Information Only**

Schedule D – Privacy Policy  
Schedule E – Contact Information of Public Officials regarding Indirect Collection of Personal Information

***Consent to Investments in Related Issuers***

The investment objective of the Trust is to seek to generate superior returns through investments the AIP Asset Management Inc. (the “Manager”) believes have the potential to provide substantial upside. The Trust will invest a minimum of 80% of its assets at cost in the

AIP Convertible Private Debt Fund LP (the “**Partnership**”). The Trust may invest all or substantially all of its assets at cost in the Partnership. The Manager may choose to invest under 20% of the assets at cost of the Trust in other investment funds or investment vehicles which the Manager believes have the potential for substantial upside. The investment objective of the Partnership is to seek to generate superior returns through activist investments in investee issuers (“**Investee Issuers**”) that the Manager believes have the potential to provide substantial upside. The Manager’s intention is that the Partnership will principally focus on investments in convertible private debt securities.

**The Fund is considered a related and/or connected issuer of the Partnership, the general partner of the Partnership AIP GP Ltd. (the “General Partner”) and the Manager under National Instrument 33-105 Underwriting Conflicts (“NI 33-105”).** The Fund has retained the Manager to provide management services to the Fund. The General Partner has retained the Manager to provide management and portfolio management services to the Partnership – particularly with respect to the allocation of investment opportunities. The General Partner and the Manager are affiliated. The Manager will earn Management Fees and Performance Fees in connection with the services it provides to the Partnership and the Fund.

The Subscriber understands and acknowledges that the Manager is the trustee, investment fund manager and portfolio manager of the Trust, and the manager and portfolio manager of the Partnership and there may be situations where one or more officers or directors of the Manager (and such other persons as may be considered a ‘responsible person’ within the meaning of applicable securities legislation), or associates thereof (as such term is defined in applicable securities legislation), is or may also be a partner of the Partnership. Furthermore, the Subscriber hereby acknowledges that the Partnership consistent with its investment strategies may purchase securities of an issuer of which a responsible person (as that term is defined in applicable securities laws) of the Partnership or the Manager or an associate of a responsible person of the Partnership or the Manager is a partner, director or officer, including without limitation another fund managed by the Manager, and hereby consents to the Fund making such investments.

Consistent with the Partnership’s strategy to make activist investments in Investee Issuers, the Manager and its partners, directors and officers, and certain others who have access to, or participate in formulating investment decisions on behalf of the Partnership, may from time to time wish to act as a partner, officer or director of an Investee Issuer whose securities are held in the Partnership’s portfolio. This presents a conflict of interest as the duties such individual may owe to the Manager and the Partnership may conflict with the duties owed as a partner, director or officer of an Investee Issuer. **The Manager and its partners, directors and officers, and certain others who have access to, or participate in formulating investment decisions on behalf of the Partnership will only act as a partner, officer or director of an Investee Issuer if it is determined by the Manager that such individual can continue to act in the best interests of the Partnership. In situations where the individual’s status with the Manager conflicts with his or her duties as a partner, officer or director of the Investee Issuer, then the individual would be expected to declare his or her interest in any matter that is to be voted on by the Investee Issuer and then recuse himself or herself and abstain from voting on any such matters as a member of the Investee Issuer’s board. Additionally, the individual will comply with applicable securities laws and regulations which insiders of Investee Issuers must comply with.** In order to comply with applicable securities law, the Manager will obtain written consent in each Subscription Agreement to hold securities such issuers in the Trust and Partnership’s portfolio.

By way of example, as of December 16, 2020, Jay Bala (founder, a Director, the President, Chief Executive Officer, and a Portfolio Manager of the Manager) and Alex Kanayev (co-founder and Chairman) became directors of ZoomAway Travel Inc. (“**ZoomAway**”). The directorship was part of a share-for-debt transaction which the Manager determined was the best option to allow the Partnership to earn a long-term return on its capital investment pursuant to which the Partnership is holding approximately 48.5% of the outstanding shares of the ZoomAway. As the Partnership is not positioned to actively trade common shares of ZoomAway as a result of restrictions in applicable securities regulations, the potential conflict between the Manager acting as the portfolio manager of the Partnership and Mr. Kanayev serving as a member of the board of directors of ZoomAway is greatly reduced. To further manage potential conflicts of interests, in the event future situations arise where Mr. Kanayev’s status as a shareholder of the Manager conflict with his duties as a member of the board of ZoomAway, Mr. Kanayev will declare his interest in any matter that is to be voted on by ZoomAway and will then recuse himself and abstain from voting on any such matters as a member of ZoomAway’s board.

**By signing this subscription agreement, the Subscriber acknowledges and consents to (a) the Manager advising and/or directing the Trust to purchase units of the Partnership on an ongoing basis notwithstanding the fact that such responsible persons (or associates thereof) may be partners of the Partnership and (b) the Manager advising and/or directing the Partnership or Trust to purchase securities of an issuer of which a responsible person (as that term is defined in applicable securities laws) of the Partnership, Trust or the Manager or an associate of a responsible person of the Partnership, Trust or the Manager is a partner, director or officer, including without limitation another fund managed by the Manager, and hereby consents to the Fund making such investments, including with respect to the Partnership’s current investment in ZoomAway and any further purchase or sale of ZoomAway securities by the Partnership which are in compliance with applicable securities laws and also consistent with the Partnership’s investment objectives.**

**SUBSCRIPTION AGREEMENT  
AIP CONVERTIBLE PRIVATE DEBT FUND TRUST**

**TO:** AIP Convertible Private Debt Fund Trust (the “Trust”)  
c/o AIP Asset Management Inc. (the “Manager”)

**Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Offering Memorandum (defined below).**

The undersigned on its own behalf, or on behalf of any principal for whom the undersigned is contracting (the “Subscriber”), hereby irrevocably subscribes for the number of units of the applicable Class 1 Series A Units, Class 1 Series F Units, Class 1 Series I Units, Class 1 Series A Dist Units, Class 1 Series F Dist Units and/or Class 1 Series I Dist Units (“Units”) of the Trust for the aggregate subscription amount set out below in Section 1. The number of Units acquired by the Subscriber will be the net subscription proceeds divided by the Net Asset Value per Unit of such Series determined as of the Valuation Date on which the subscription order is accepted, provided however that the Manager has the discretion to accept subscriptions in whole or in part.

By completing and executing this subscription agreement, which includes the Subscription Agreement, the terms and conditions of subscription, and schedules hereto (together, the “Subscription Agreement”) the Subscriber acknowledges having received and read the offering memorandum dated [X], 2021, as it may be amended from time to time (the “Offering Memorandum”) and the declaration of trust dated February 23, 2021, as it may be amended and restated from time to time (the “Declaration of Trust”) and that the Trust and the Manager are relying on the representations and warranties set out below.

The Subscriber acknowledges that the Manager is relying on the information provided in the schedules to this Subscription Agreement to discharge its obligations as a registrant under applicable securities legislation.

| SECTION 1 - PURCHASE AMOUNT/UNITS  |                              |           |
|--|------------------------------|-----------|
| Series of Units  | Subscription Amount (CAD \$) | Fund Code |
| <input type="checkbox"/> Class 1 Series A Units  |                              | AIP800    |
| <input type="checkbox"/> Class 1 Series F Units  |                              | AIP900    |
| <input type="checkbox"/> Class 1 Series I Units  |                              | AIP1000   |
| <input type="checkbox"/> Class 1 Series A Dist Units   |                              | AIP850    |
| <input type="checkbox"/> Class 1 Series F Dist Units   |                              | AIP950    |
| <input type="checkbox"/> Class 1 Series I Dist Units   |                              | AIP1050   |
| <b>Subscription of Units will be paid for through FundSERV.</b>  |                              |           |
| For Class 1 Series A Dist Units, Class 1 Series F Dist Units and Class 1 Series I Dist Units please indicate if you would like to receive target monthly distributions in cash or Units.<br><input type="checkbox"/> Cash <input type="checkbox"/> Units |                              |           |

| SECTION 2 – CLIENT INFORMATION   |                             |
|--|-----------------------------|
| FOR INDIVIDUAL SUBSCRIBER  |                             |
| TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER: _____ |                             |
| NAME:  | DATE OF BIRTH (DD/MM/YYYY): |
| ADDRESS:   | COUNTRY OF RESIDENCE:       |
| COUNTRY OF TAX RESIDENCE:  | SOCIAL INSURANCE NUMBER:    |
| CITIZENSHIP:   | COUNTRY OF BIRTH:           |

|   |  |                                      |
|---|--|--------------------------------------|
| <b>E-MAIL ADDRESS:</b>  |  |                                      |
| <b>TELEPHONE NUMBER (HOME):</b>   |  | <b>TELEPHONE NUMBER (ALTERNATE):</b> |
| <b>MARITAL STATUS:</b>  |  | <b>NAME OF SPOUSE OR PARTNER:</b>    |
| <b>EMPLOYMENT INFORMATION (IF UNEMPLOYED/RETIRED, PROVIDE FORMER OCCUPATION)</b>  |  |                                      |
| <b>PRIMARY BUSINESS/OCCUPATION:</b>   |  | <b>EMPLOYER NAME:</b>                |
| <b>EMPLOYER ADDRESS:</b>  |  |                                      |
| <b>TRUSTED CONTACT PERSON INFORMATION (LIST A TRUSTED CONTACT. CANNOT BE JOINT ACCOUNT HOLDER)</b>  |  |                                      |
| <b>NAME:</b>  |  | <b>TELEPHONE NUMBER:</b>             |
| <b>EMAIL ADDRESS:</b>   |  | <b>RELATIONSHIP TO YOU:</b>          |
| <b>ADDRESS:</b>   |  |                                      |
| <b>ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION?</b>   |  |                                      |
| <input type="checkbox"/> Yes  |  |                                      |
| <input type="checkbox"/> No   |  |                                      |
| <b>IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER</b>  |  |                                      |
| <b>TITLE:</b> <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER: _____ |  |                                      |
| <b>NAME:</b>  |  | <b>DATE OF BIRTH (DD/MM/YYYY):</b>   |
| <b>ADDRESS:</b>   |  | <b>COUNTRY OF RESIDENCE:</b>         |
| <b>COUNTRY OF TAX RESIDENCE:</b>  |  | <b>TAX IDENTIFICATION NUMBER:</b>    |
| <b>CITIZENSHIP:</b>   |  | <b>COUNTRY OF BIRTH:</b>             |
| <b>EMAIL ADDRESS:</b>   |  | <b>SOCIAL INSURANCE NUMBER:</b>      |
| <b>TELEPHONE NUMBER (HOME):</b>   |  | <b>TELEPHONE NUMBER (ALTERNATE):</b> |
| <b>MARITAL STATUS:</b>  |  | <b>NAME OF SPOUSE OR PARTNER:</b>    |
| <b>EMPLOYMENT INFORMATION (IF UNEMPLOYED/RETIRED, PROVIDE FORMER OCCUPATION)</b>  |  |                                      |
| <b>PRIMARY BUSINESS/OCCUPATION:</b>   |  | <b>EMPLOYER NAME:</b>                |

EMPLOYER ADDRESS:

**TRUSTED CONTACT PERSON INFORMATION (LIST A TRUSTED CONTACT. CANNOT BE JOINT ACCOUNT HOLDER)**

NAME:

TELEPHONE NUMBER:

EMAIL ADDRESS:

RELATIONSHIP TO YOU:

ADDRESS:

**ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION?**

Yes

No

**JOINT ACCOUNTS:**

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

**CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL SUBSCRIBERS**

ENTITY NAME:

PRINCIPAL BUSINESS:

HEAD OFFICE ADDRESS:

MAILING ADDRESS (IF DIFFERENT):

AUTHORIZED SIGNING OFFICER'S NAME AND TITLE:

**METHOD OF DETERMINING AUTHORIZED SIGNING OFFICER'S POWER TO SIGN:**

BY-LAWS  RESOLUTION  OTHER: \_\_\_\_\_

TELEPHONE NUMBER:

TELEPHONE NUMBER (ALTERNATE):

EMAIL ADDRESS:

FISCAL YEAR END:

DATE OF INCORPORATION, REGISTRATION OR ESTABLISHMENT OF ENTITY:

CORPORATE REGISTRATION NUMBER/TAX ID:

PLACE OF INCORPORATION, REGISTRATION OR ESTABLISHMENT FOR TAX PURPOSES:

JURISDICTION OF ENTITY:

**CLASSIFICATION:**

CORPORATION

ESTATE

TRUST

PARTNERSHIP

OTHER: \_\_\_\_\_

**DOCUMENTS REVIEWED TO CONFIRM EXISTENCE OF ENTITY:**

**CORPORATION:**

CERTIFICATE OF CORPORATE STATUS  ARTICLES OF INCORPORATION

RECORD THAT HAS TO BE FILED ANNUALLY UNDER PROVINCIAL SECURITIES LEGISLATION

OTHER: \_\_\_\_\_

**PARTNERSHIP:**

LIMITED PARTNERSHIP AGREEMENT

**TRUST:**

TRUST AGREEMENT OR DECLARATION OF TRUST

**TRUSTED CONTACT PERSON INFORMATION (TO BE COMPLETED IF THERE IS ONLY ONE PERSON AUTHORIZED TO PROVIDE INSTRUCTIONS ON BEHALF OF THE ENTITY)**

NAME:

TELEPHONE NUMBER:

E-MAIL ADDRESS:

ADDRESS:

IS THE ENTITY A REGISTRANT UNDER SECURITIES LEGISLATION?

Yes

No

**SECTION 3 – REGISTRATION INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2)  SAME AS SECTION 2**

NAME:

ACCOUNT REFERENCE, IF APPLICABLE:

STREET ADDRESS:

CITY:

PROVINCE:

COUNTRY:

POSTAL CODE:

**SECTION 4 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2)  SAME AS SECTION 2**

If this section is not completed (and the Trust and the Manager are not instructed otherwise in writing), the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.

NAME:

ACCOUNT REFERENCE, IF APPLICABLE:

STREET ADDRESS:

CITY:

PROVINCE:

COUNTRY:

POSTAL CODE:

**SECTION 5 – DISCRETIONARY ADVISOR**

In connection with the purchase, did you select box "Q" in Schedule "A" the *Certificate of Accredited Investor* form?

Yes

No

If yes, did you attach the *List of Subscribers* in the format attached as Schedule "C"?

Yes

No

**SECTION 6 – SUBSCRIBER REPRESENTATION**

By selecting a category below, the Subscriber acknowledges that this section forms part of the “Terms and Conditions of Subscription” of this Subscription Agreement. The Subscriber represents and warrants as follows to the Trust and the Manager at the date of this Subscription Agreement, and acknowledges and confirms that the Trust and the Manager are relying on such representations and warranties in connection with the offer, sale and issuance of the Units to the Subscriber, that the Subscriber:

|                          |  |  |
|--------------------------|--|--|
| <input type="checkbox"/> | <b>Accredited Investor Exemption</b>       | is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2, and is purchasing the Units as an “accredited investor” as defined in National Instrument 45-106 – <i>Prospectus Exemptions</i> or the <i>Securities Act</i> (Ontario), as applicable, (such investors must complete Schedule A and Schedule B, if applicable).   |
| <input type="checkbox"/> | <b>Minimum Amount Investment Exemption</b> | <ul style="list-style-type: none"> <li>a) is resident in or otherwise subject to a jurisdiction in which the Units are lawfully being offered;</li> <li>b) is purchasing the Units as principal;</li> <li>c) is not an individual and is not resident in Alberta;</li> <li>d) was not created or used solely to purchase or hold Units in reliance on this exemption; and</li> <li>e) the Units have an acquisition cost of not less than \$150,000, payable in cash.</li> </ul> |
| <input type="checkbox"/> | <b>Other</b>                               | Please contact the Manager who may request additional documentation.   |

**SECTION 7 – ACCOUNT TYPE**

CASH   
  REGISTERED PLAN, IF SO, SPECIFY TYPE: \_\_\_\_\_ JURISDICTION OF REGISTERED PLAN (IF APPLICABLE): \_\_\_\_\_  
 NOMINEE ACCOUNT   
  CLIENT NAME ACCOUNT

**SECTION 8 – STANDING INSTRUCTIONS OF SUBSCRIBER REGARDING FINANCIAL STATEMENTS**

The Subscriber acknowledges that the Subscriber is entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Trust. The Subscriber has the choice of receiving these statements electronically or by mail. Please indicate your choice by checking the appropriate box below:

- Subscriber would like to receive the annual and interim financial statements.
- Subscriber would NOT like to receive the annual and interim financial statements.

**If the Subscriber does not check one of the boxes above, then the Subscriber will be deemed to have chosen NOT to receive such statements. The Trust will annually solicit delivery instructions in respect of the financial statements from the Subscriber.** If the Trust does not receive a change of instructions, the Trust will comply with the instructions provided pursuant to this Subscription Agreement.

**SECTION 9 – INFORMATION REQUIRED BY SECURITIES REGULATORS**

(IF THERE IS A JOINT SUBSCRIBER, JOINT SUBSCRIBER MUST ALSO COMPLETE THIS SECTION)

**INSIDER STATUS**  
 Are you an insider (director, officer, or do you beneficially own or control, directly or indirectly, 10% or more of the voting securities) of a reporting issuer or other issuer whose securities are publicly traded?  
 YES  
 NO  
 IF YES, SPECIFY THE NAME(S) OF THE COMPANY(IES) AND PERCENTAGE OWNED: \_\_\_\_\_, \_\_\_\_\_ %

Do you or your spouse act as a director or officer of a reporting issuer or other issuer whose securities are publicly traded?  
 YES  
 NO  
 IF YES, SPECIFY THE NAME(S) OF THE COMPANY(IES): \_\_\_\_\_

**SECTION 10 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

The following documents may be delivered electronically pursuant to this consent:

- a. Audited annual financial statements for the Trust (if requested);
- b. Interim unaudited financial statements for the Trust (if requested);
- c. Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not to receive the Trust’s financial statements;
- d. Periodic account statements setting out the Subscriber’s portfolio holdings and the transactions that occurred in the Subscriber’s account during such period;
- e. Such other documents, reports, investment commentary or other communication that relates to the operation of the Subscriber’s account; and
- f. Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not to receive the Trust’s financial statements.

All materials delivered electronically will be delivered by e-mail to the address listed below and will be deemed to have been delivered to the intended recipient as of the business day on which such documents, reports, investment commentary or other communication were sent by or on behalf of the Manager.

The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically at no cost if electronic delivery fails or if the Subscriber contacts the Manager by telephone or regular mail at: AIP Asset Management Inc., 200 Bay Street, Suite 3240 PO Box 11 Toronto, ON M5J 2J1

The Subscriber understands that the Subscriber’s consent may be revoked or changed, including changing the e-mail address to which documents are delivered (if the Subscriber has provided an e-mail address) at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail.

The Subscriber is not required to consent to electronic delivery.

It is the Subscriber’s express wish that the documents to be delivered under this consent be drawn up in English. *C’est la volonté expresse du souscripteur que les documents à remettre en vertu de ce consentement soient rédigés en anglais seulement.*

In addition to the above, the Subscriber understands that as a result of the Subscriber’s investment in the Trust, and by consenting to receive documents by email below, the Subscriber will receive e-mail correspondence from the Manager (or from the Trust’s administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional e-mails and other commercial electronic messages, even after the Subscriber is no longer invested in the Trust. The Subscriber also understands that the Subscriber may withdraw the Subscriber’s consent to receiving such communications unrelated to the Subscriber’s investment in the Trust by contacting the Manager at the address above.

Yes No

The Subscriber wishes to receive electronic copies of documents from the Trust and Manager:

The Subscriber consents to receiving reports, promotional e-mails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:

E-mail address of the Subscriber at which to receive delivery of the documents: \_\_\_\_\_

**SECTION 11 – CERTIFICATION OF SUBSCRIBER’S DEALER**

This section is to be completed where the Subscriber is purchasing through a registered dealer and/or investment adviser.

By submitting this completed Subscription Agreement and signing below, and in consideration of the compensation described in the Offering Memorandum or other compensation as may be agreed with the Manager, the registered dealer or investment advisor named below (the “**Dealer**”) acknowledges, confirms, represents and warrants, with respect to the Subscriber and the purchase of Units under this Subscription Agreement (the “**Subscription**”), that:

- the Dealer is a reporting Canadian financial institution for the purposes of the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Income Tax Act* (Canada) (“**FATCA**”) and a reporting financial institution for the purposes of Part XIX of the *Income Tax Act* (Canada) (“**CRS**”);
- under applicable law, the Dealer has primary responsibility for “know-your-client”, suitability and anti-money laundering obligations and for due diligence and account classification under FATCA and the CRS (collectively, the “**Dealer Obligations**”);
- the Dealer has fully complied with all such Dealer Obligations;
- the Dealer agrees to assume responsibility for all reporting obligations under FATCA and the CRS (the “**Information Reporting Obligations**”);



- the Manager is relying on the representations and warranties contained in this Certification, and the Dealer shall indemnify and hold harmless the Manager and the Trust for all losses, costs, claims, expenses and damages that they may incur arising out of the failure of the Dealer to properly discharge the Dealer Obligations and the information Reporting Obligations;
- the Dealer shall provide any information reasonably requested by the Manager to assist the Manager with respect to the Manager's reporting and other obligations under any applicable securities, anti-money laundering or tax legislation.

|                                   |                                  |                            |
|-----------------------------------|----------------------------------|----------------------------|
|                                   |                                  |                            |
| <b>NAME OF DEALER (FIRM NAME)</b> | <b>NAME OF INDIVIDUAL DEALER</b> | <b>SIGNATURE OF DEALER</b> |

|                      |                      |
|----------------------|----------------------|
|                      |                      |
| <b>DEALER NUMBER</b> | <b>DEALER'S GIIN</b> |

DATE: \_\_\_\_\_, 20\_\_\_\_

The Subscriber hereby authorizes the Trust and the Manager to rely on and accept instructions from the Dealer on its behalf in connection with redemptions and transfers of Units and agrees to indemnify each of the Trust and the Manager against any losses, costs, expenses, claims, damages or liabilities which may be incurred due to reliance on any improper instructions given by the Dealer.

|  |  |
|--|--|
| X _____  | X _____  |
| SIGNATURE OF SUBSCRIBER /AUTHORIZED<br>SIGNING OFFICER | SIGNATURE OF JOINT SUBSCRIBER<br><b>(APPLICABLE ONLY FOR JOINT ACCOUNTS)</b> |

**SECTION 12 – SUBSCRIBER SIGNATURE**

By executing this Subscription Agreement, the Subscriber expressly acknowledges that the Subscriber has reviewed and agrees to the attached terms and conditions of subscription and hereby subscribes for Units on those terms and conditions for the aggregate subscription price for the Units.

**FOR INDIVIDUALS/JOINT ACCOUNTS**

|  |  |
|--|--|
| <p>X _____<br/>SUBSCRIBER SIGNATURE</p> <p>_____<br/>NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p> | <p><b>JOINT ACCOUNT HOLDER SIGNATURE, IF APPLICABLE</b></p> <p>X _____<br/>SUBSCRIBER SIGNATURE</p> <p>_____<br/>NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p> |
|--|--|

| FOR CORPORATIONS/TRUSTS/OTHER NON-INDIVIDUAL ENTITIES   |  |
|---|--|
| <p><b>PERSON(S) AUTHORIZED TO PROVIDE INSTRUCTIONS AND SIGNATURE:</b></p> <p>_____</p> <p>NAME (LAST, FIRST)</p> <p>_____</p> <p>TITLE</p> <p><b>X</b> _____</p> <p>SIGNATURE</p> | <p><b>(SECOND PERSON IF NECESSARY)</b></p> <p>_____</p> <p>NAME (LAST, FIRST)</p> <p>_____</p> <p>TITLE</p> <p><b>X</b> _____</p> <p>SIGNATURE</p> |

| SECTION 13 - ACCEPTANCE BY MANAGER ON BEHALF OF THE TRUST  |   |   |
|--|---|---|
| <p>This Subscription Agreement is accepted on the _____ day of _____, _____ in the City of Toronto, Ontario.</p> <p style="text-align: center;">(month)                      (year)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; padding: 10px;"> <p><b>AIP Asset Management Inc.</b></p> <p>By: _____</p> <p>Name:</p> <p>Title:</p> <p><i>I have authority to bind the corporation.</i></p> </td> <td style="width: 50%; vertical-align: top; padding: 10px;"> <p><b>Reviewed by Chief Compliance Officer:</b></p> <p>By: _____</p> <p>Name:</p> </td> </tr> </table> | <p><b>AIP Asset Management Inc.</b></p> <p>By: _____</p> <p>Name:</p> <p>Title:</p> <p><i>I have authority to bind the corporation.</i></p> | <p><b>Reviewed by Chief Compliance Officer:</b></p> <p>By: _____</p> <p>Name:</p> |
| <p><b>AIP Asset Management Inc.</b></p> <p>By: _____</p> <p>Name:</p> <p>Title:</p> <p><i>I have authority to bind the corporation.</i></p>  | <p><b>Reviewed by Chief Compliance Officer:</b></p> <p>By: _____</p> <p>Name:</p>   |   |

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## TERMS AND CONDITIONS OF SUBSCRIPTION

For greater certainty, the defined term "Subscriber" used in this Subscription Agreement shall be deemed to include any beneficial purchaser for whom the Subscriber holds Units and any disclosed principal, unless the context otherwise requires.

### **General Subscription Matters**

The Subscriber acknowledges and agrees to the following:

1. a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager in its sole discretion and certain other conditions set forth herein and in the Offering Memorandum;
2. this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber;
3. the acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber's payment into the Trust's account. The Subscriber hereby tenders, in full payment of the subscription price for Units, a certified cheque, bank draft, wire transfer or other form of immediately transferable funds (or has arranged for another method of payment acceptable to the Manager) for the amount set forth in this Subscription Agreement representing the aggregate subscription price of the Units subscribed for;
4. subject to applicable laws, the Manager may, at its sole discretion, allow an investor to invest in the Units regardless of the subscription amount contributed by the investor;
5. subscription funds received prior to a Valuation Date (as defined in the Offering Memorandum) will be kept in trust, in a non-interest bearing account for the Subscriber pending the acceptance of the subscription;
6. provided all conditions of closing are met, as determined by the Manager in its discretion, Units will be issued on a Valuation Date in accordance with the terms of the Offering Memorandum; and
7. this Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Sections 2 or 3 of the Subscription Agreement if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or deduction.

### **Representations and Warranties of the Subscriber**

The Subscriber (which for the purposes of the representations, warranties and covenants in this section shall be deemed to include any beneficial purchaser for whom the Subscriber holds Units and any disclosed principal (the "**Beneficial Purchaser**"), unless the context otherwise requires) represents, warrants, certifies, acknowledges and covenants to and in favour of the Trust and the Manager as follows:

1. upon acceptance by the Manager, on behalf of the Trust, this Subscription Agreement and the Declaration of Trust will constitute legal, valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with their terms;
2. the Subscriber has received, reviewed and fully understands the disclosure in the Offering Memorandum that has been provided to the Subscriber and has had the opportunity to ask and have answered any and all questions with respect to the business and affairs of the Trust, including the investment objective, strategies and restrictions of the Trust, the investment considerations and risks of investing in the Trust, the Units, and the subscription hereby made and a copy of the Declaration of Trust has been made available to the Subscriber upon request. The decision to enter into this Subscription Agreement and to purchase Units has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the Manager, its affiliates or the Trust, except as otherwise set out in the Offering Memorandum and Declaration of Trust;
3. the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Trust and is able to bear the economic risk of loss of such investment;
4. the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Trust;
5. the Subscriber (i) is aware that there are securities and tax laws applicable to the holding and disposition of the Units; (ii) that the Subscriber is responsible for obtaining such independent legal, investment, accounting and tax advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by he, she or it of this Subscription Agreement and the transactions contemplated hereunder; (iii) the Subscriber has been provided with the opportunity to seek such advice and is not relying

solely upon information provided by the Trust, the Manager, or where applicable their partners, officers, directors, employees or agents; and (iv) the Subscriber has either obtained such advice or has chosen not to obtain such advice;

6. if the Subscriber is an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
7. if not an individual, (i) the Subscriber is a valid and existing entity, has, full power, capacity and authority to execute this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary action in respect thereof; (ii) all necessary approvals have been given to authorize it to execute this Subscription Agreement; and (iii) the Subscriber agrees to deliver to the Manager such evidence of such authority as the Manager may reasonably require, whether by way of a certified resolution or otherwise;
8. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
9. the Subscriber is not a “restricted person” as defined in FINRA Rule 5130, or, if a “restricted person”, is qualified for a general exemption under FINRA Rule 5130;
10. the Subscriber acknowledges and understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities legislation in Canada and that (i) no prospectus has been filed with any stock exchange, government agency, securities commission or other regulatory body in connection with the issuance of the Units; (ii) the Trust currently has no intention of being a reporting issuer under applicable securities legislation and accordingly, the Subscriber may not receive certain disclosure or be subject to legislation governing reporting issuers; (iii) it is not anticipated that there will be any public market for the Units; (iv) it may not be possible to sell or dispose of Units (i.e. apart from the redemption of Units of each Subscriber in the circumstances set out in the Offering Memorandum) and so, the Units may be subject to an indefinite hold period; and no securities commission or similar regulatory authority has passed upon the Offering Memorandum or the merits of an investment in the Units;
11. the Subscriber is either: (i) an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or the *Securities Act* (Ontario) and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106; or (ii) is not a resident of Alberta and is purchasing the Subscriber’s Units as principal at an acquisition cost to the Subscriber of not less than CAD \$150,000 paid in cash, is not an individual and the Subscriber was not created or used solely to purchase or hold securities in reliance on the exemption from the dealer registration requirement or prospectus requirement available under section 2.10 or NI 45-106; or (iii) is eligible to rely upon another available prospectus exemption, and in respect of (i) the Subscriber properly completed, executed and delivered to the Trust and the Manager the Certificate of Accredited Investor dated as of the date hereof and the information contained therein is true and correct and the representations, warranties and covenants contained in the applicable schedules attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the completion of all purchases and sales of Units;
12. that unless and until the Trust qualifies as a “mutual fund trust” within the meaning of the *Income Tax Act* (Canada) or obtains “registered investment” status from the Canada Revenue Agency, the Units of the Trust will not be eligible for certain registered plans under the *Income Tax Act* (Canada);
13. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable, and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
14. the Subscriber will not be a “designated beneficiary” of the Trust within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
15. The Subscriber is not: (a) a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada) or a “non-resident” of Canada, a partnership other than a “Canadian partnership”, a “tax shelter” or a “tax shelter investment”, or a person an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, in each case within the meaning of the *Income Tax Act* (Canada) (the “Tax Act”); (b) a “financial institution” within the meaning of Section 142.2 of the Tax Act; or (c) a partnership which does not contain a prohibition against investment by persons or entities referred to in the foregoing paragraphs (a) and (b); and, in the event that the Subscriber’s status in this respect changes, the Subscriber hereby undertakes to immediately notify the Manager in writing of such change in status; the Subscriber has not financed, and will not finance, his, her or its acquisition of the Units with a borrowing or other indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act;

16. the Subscriber is aware that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only, and that if the Subscriber borrows money to purchase Units, the Subscriber's 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;
17. the Subscriber understands that the Units are not insured under the *Canada Deposit Insurance Corporation Act*;
18. the Subscriber represents that the Units are being purchased for investment only and not with a view to resale or distribution and that the Subscriber's Units will not be resold or otherwise transferred or disposed of except: (i) in accordance with applicable securities legislation; (ii) with the written consent of the Trust and the Manager; and (iii) in accordance with the terms of the Declaration of Trust and Offering Memorandum;
19. the Subscriber understands that there is no right to demand any distribution from the Trust, other than as specified in the Offering Memorandum and/or Declaration of Trust;
20. the Subscriber understands that the Dealer (and not the Manager) is permitted to act as an exempt market dealer pursuant to its registration in the appropriate category in the applicable jurisdictions where the Units are being offered;
21. the Subscriber represents that he, she, or it is not involved in any money laundering or terrorist activities and the source of this investment is not derived from any unlawful or criminal activities. If the Subscriber is or becomes named on or blocked by any prohibited list under applicable securities legislation, or if the Manager is otherwise required by law, the Manager may freeze its investment, prohibit additional investments, decline redemption requests or segregate its assets in accordance with applicable regulations, or the Subscriber may be required to redeem from the Trust. In such event, the Subscriber shall indemnify the Manager or the Trust (as the case may be), and hold them harmless, against any resulting loss;
22. the Subscriber acknowledges that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
23. the Subscriber acknowledges the contents of the Offering Memorandum are confidential and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and/or legal advisers or unless required to do so by law without the prior written consent of the Manager;
24. the investment portfolio and trading procedures of the Trust are proprietary to the Trust and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
25. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager or the Trust in order for the Trust to satisfy its obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filings, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Trust or the Manager.

#### ***Survival of Representations and Warranties***

The representations, warranties, certifications, covenants, and acknowledgments of the Subscriber contained in this Subscription Agreement (i) are made by the Subscriber with the intent that they be relied upon by the Trust and the Manager in determining the Subscriber's eligibility to purchase and hold Units; (ii) shall survive the completion of the purchase and sale of the Units and any subsequent purchase or redemption of Units; and (iii) the Subscriber undertakes to notify the Manager immediately at the Manager's address at 200 Bay Street, Suite 3240, Toronto, ON, M5J 2J1, (or such other address as may be communicated by the Manager to the Subscriber from time to time), of any change in any representation, warranty, certification, covenant, acknowledgement or other information relating to the Subscriber set forth in this Subscription Agreement.

#### ***Purchasing as Bare Trustee or Agent***

If the signatory of this Subscription Agreement is purchasing the Units as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) for a Subscriber who is a Beneficial Purchaser, such person has notified the Manager of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of the Subscriber, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and

therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber;

2. acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory and taxation authorities, the identity of the Subscriber and certain other information related to the Subscriber, and agrees to provide such information as may be required by the Manager to comply with such requirements;
3. represents and warrants that it will provide any such information about the Subscriber that the Manager reasonably believes necessary to discharge any obligations it may have under applicable securities legislation; and
4. agrees to indemnify each of the Trust and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Trust, or the Manager, as the case may be, and the breach of any of such representations, warranties and covenants by such person.

#### ***Relationship Disclosure Information***

The Subscriber acknowledges that the Manager is the trustee, investment fund manager and portfolio manager to the Trust. In addition, the Manager acts as the dealer of record for Trust, but not for the purposes of the Subscriber's subscription for units. As a registrant, the Manager is required by law to provide certain information to the Subscriber (referred to as "relationship disclosure information") regarding the nature of the relationship between the Manager and the Subscriber, the operating charges and transaction charges charged by the Manager to the Subscriber and the obligations of the Manager to the Subscriber, among other things, which information is contained in the Offering Memorandum, this Subscription Agreement and in the relationship disclosure information document provided to the Subscriber by the Manager.

#### ***Potential Conflicts of Interest***

As a registrant under securities laws, the Manager may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another clients. The Manager has the obligation to manage material conflicts of interest and reasonably foreseeable materials conflicts of interest in the best interest of its clients. The Manager has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where those conflicts cannot be avoided. In no case will the Manager put its own interests ahead of those of its clients.

The Manager and its shareholders, directors and officers and affiliates may from time to time invest in securities that the Partnership and the Trust are also invested in. This may include investments that rank senior or subordinated to the Partnership or Trust's investments. The same group may also invest in securities once the Trust or Partnership has declined to invest. The Manager maintains and enforces a Personal Trading Policy, which requires among other things, preclearance of personal trades.

#### ***Consent to Investments in Related Issuers***

The investment objective of the Trust is to seek to generate superior returns through investments the Manager believes have the potential to provide substantial upside. The Trust will invest a minimum of 80% of its assets at cost in the AIP Convertible Private Debt Fund LP (the "**Partnership**"). The Trust may invest all or substantially all of its assets at cost in the Partnership. The Manager may choose to invest under 20% of the assets at cost of the Trust in other investment funds or investment vehicles which the Manager believes have the potential for substantial upside. The investment objective of the Partnership is to seek to generate superior returns through activist investments in investee issuers ("**Investee Issuers**") that the Manager believes have the potential to provide substantial upside. The Manager's intention is that the Partnership will principally focus on investments in convertible private debt securities.

**The Fund is considered a related and/or connected issuer of the Partnership, the general partner of the Partnership AIP GP Ltd. (the "General Partner") and the Manager under National Instrument 33-105 Underwriting Conflicts ("NI 33-105").** The Fund has retained the Manager to provide management services to the Fund. The General Partner has retained the Manager to provide management and portfolio management services to the Partnership – particularly with respect to the allocation of investment opportunities. The General Partner and the Manager are affiliated. The Manager will earn Management Fees and Performance Fees in connection with the services it provides to the Partnership and the Fund.

The Subscriber understands and acknowledges that the Manager is the trustee, investment fund manager and portfolio manager of the Trust, and the manager and portfolio manager of the Partnership and there may be situations where one or more officers or directors of the Manager (and such other persons as may be considered a 'responsible person' within the meaning of applicable securities legislation), or associates thereof (as such term is defined in applicable securities legislation), is or may also be a partner of the Partnership. Furthermore, the Subscriber hereby acknowledges that the Partnership consistent with its investment strategies may purchase securities of an issuer of which a responsible person (as that term is defined in applicable securities laws) of the Partnership or the Manager or an associate of a responsible person of the Partnership or the Manager is a partner, director or officer, including without limitation another fund managed by the Manager, and hereby consents to the Fund making such investments.

Consistent with the Partnership's strategy to make activist investments in Investee Issuers, the Manager and its partners, directors and officers, and certain others who have access to, or participate in formulating investment decisions on behalf of the Partnership, may from time to time wish to act as a partner, officer or director of an Investee Issuer whose securities are held in the Partnership's portfolio. This presents a conflict of interest as the duties such individual may owe to the Manager and the Partnership may conflict with the duties owed as a partner, director or officer of an Investee Issuer. **The Manager and its partners, directors and officers, and certain others who have access to, or participate in formulating investment decisions on behalf of the Partnership will only act as a partner, officer or director of an Investee Issuer if it is determined by the Manager that such individual can continue to act in the best interests of the Partnership. In situations where the individual's status with the Manager conflicts with his or her duties as a partner, officer or director of the Investee Issuer, then the individual would be expected to declare his or her interest in any matter that is to be voted on by the Investee Issuer and then recuse himself or herself and abstain from voting on any such matters as a member of the Investee Issuer's board. Additionally, the individual will comply with applicable securities laws and regulations which insiders of Investee Issuers must comply with.** In order to comply with applicable securities law, the Manager will obtain written consent in each Subscription Agreement to hold securities such issuers in the Trust and Partnership's portfolio.

By way of example, as of December 16, 2020, Jay Bala (founder, a Director, the President, Chief Executive Officer, and a Portfolio Manager of the Manager) and Alex Kanayev (co-founder and Chairman) became directors of ZoomAway Travel Inc. ("**ZoomAway**"). The directorship was part of a share-for-debt transaction which the Manager determined was the best option to allow the Partnership to earn a long-term return on its capital investment pursuant to which the Partnership is holding approximately 48.5% of the outstanding shares of the ZoomAway. As the Partnership is not positioned to actively trade common shares of ZoomAway as a result of restrictions in applicable securities regulations, the potential conflict between the Manager acting as the portfolio manager of the Partnership and Mr. Kanayev serving as a member of the board of directors of ZoomAway is greatly reduced. To further manage potential conflicts of interests, in the event future situations arise where Mr. Kanayev's status as a shareholder of the Manager conflict with his duties as a member of the board of ZoomAway, Mr. Kanayev will declare his interest in any matter that is to be voted on by ZoomAway and will then recuse himself and abstain from voting on any such matters as a member of ZoomAway's board.

**By signing this subscription agreement, the Subscriber acknowledges and consents to (a) the Manager advising and/or directing the Trust to purchase units of the Partnership on an ongoing basis notwithstanding the fact that such responsible persons (or associates thereof) may be partners of the Partnership and (b) the Manager advising and/or directing the Partnership or Trust to purchase securities of an issuer of which a responsible person (as that term is defined in applicable securities laws) of the Partnership, Trust or the Manager or an associate of a responsible person of the Partnership, Trust or the Manager is a partner, director or officer, including without limitation another fund managed by the Manager, and hereby consents to the Fund making such investments, including with respect to the Partnership's current investment in ZoomAway and any further purchase or sale of ZoomAway securities by the Partnership which are in compliance with applicable securities laws and also consistent with the Partnership's investment objectives.**

See "*Potential Conflicts of Interest*".

#### ***Anti-Money Laundering and Anti-Terrorist Financing Legislation in Canada***

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorist financing, the Manager and/or the Trust's administrator may require additional information concerning investors from time to time, and the Subscriber and Beneficial Purchaser agree to provide all such information. The Manager and/or the Trust's administrator may also be required to disclose identification information in relation to such Subscribers to a third party service provider or governmental, regulatory and/or taxation agencies.

The Subscriber and Beneficial Purchaser acknowledge 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 its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

#### ***Privacy Policy***

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

Pursuant to applicable securities laws, the Manager is required to periodically file a report of exempt distribution (the "**Report**") on behalf of the Trust with certain regulatory authorities, including the Ontario Securities Commission (the "**Regulators**"). The Report is required to include certain personal information about the purchasers of units of the Trust and details of the distribution including: the Subscriber's name, address, telephone number, e-mail address (if available); the number and type of securities purchased; the date of distribution; the purchase price of the securities issued to the Subscriber; the prospectus exemption relied on; and whether the Subscriber is a registrant under applicable securities laws. Such information is collected indirectly by the applicable Regulator(s) under the authority granted to it in securities legislation for the purposes of the administration and enforcement of such securities legislation in the local jurisdiction. By executing this Subscription Agreement, the Subscriber authorizes such indirect collection of the information by any applicable Regulator.

The contact information for the public official in the local jurisdiction who can answer questions about the Regulator's indirect collection of the information can be found in **Schedule E** of this Subscription Agreement.

#### ***Statutory Rights of Action and Rescission***

If the Manager accepts a subscription and the corresponding proceeds, the Subscriber will have a right of action against the Trust and/or certain other persons, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory.

#### ***Indemnity***

The Subscriber agrees to indemnify each of the Trust and the Manager against all losses, claims, costs, expenses, damages and liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications, warranties, covenants and acknowledgements of the Subscriber contained herein to the Trust or the Manager, as the case may be, or the breach of any of such representations, certifications, warranties, covenants or acknowledgements by the Subscriber.

#### ***Limitation of Liability***

Subject to applicable securities legislation, the Trust, the Manager, and any director, officer, employee or agent of the Trust or the Manager, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the business and affairs of the Trust is, and will be deemed to be, acting for and on behalf of the Trust and not in their own personal capacities and the assets of the Trust only will be liable and subject to levy or execution therefor. The Subscriber confirms that the Trust and the Manager are entitled to the benefit of this section on its own behalf and as agent and trustee on behalf of its respective directors, officers, employees and agents.

#### ***Interpretation***

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

#### ***Assignment and Enurement***

The Subscriber may not assign this Subscription Agreement without the prior written consent of the Manager. This Subscription Agreement enures to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

#### ***Entire Agreement and Headings***

This Subscription Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement.

#### ***Time is of the Essence Clause***

Time is of the essence in this Subscription Agreement.

#### ***Amendments***

This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Manager to correct any errors in, or complete any minor information missing from this Subscription Agreement and the Schedules attached hereto.

#### ***Severability***

If any provision of this Subscription Agreement shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or inoperability shall not affect any other provision hereof.

#### ***Counterparts***

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or other electronic means, shall be deemed to be an original and all of which together shall constitute one and the same document.



***Electronic Subscriptions***

The Trust and the Manager shall be entitled to rely on delivery by facsimile machine or other electronic means, of an executed copy of this Subscription Agreement, including the completed Schedules hereto, and acceptance by the Manager of such facsimile copy shall be legally effective to create a valid and binding agreement between the Subscriber and Trust in accordance with the terms hereof.

***Currency***

All dollar amounts referred to in this Subscription Agreement are in Canadian dollars, unless otherwise specified.

***Governing Law***

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

***Language***

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

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**SCHEDULE A**  
**CERTIFICATE OF ACCREDITED INVESTOR**

TO: AIP Convertible Private Debt Fund Trust (the “Trust”) and  
c/o AIP Asset Management Inc. (the “Manager”)

**Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.**

In connection with the purchase by the Subscriber of the Units of the Trust, the Subscriber, or one or more beneficial purchaser(s) for whom the Subscriber is acting, certifies for the benefit of the Trust and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, the province or territory in Canada where the Units are being offered and the Subscriber is an accredited investor lawfully within the meaning of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”), as applicable. Specifically, the Subscriber is:

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_\_ (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) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (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,
- \_\_\_\_\_ (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,
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- \_\_\_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- \_\_\_\_\_ (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) person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of National Instrument 45-106 *Prospectus* or

- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment of National Instrument 45-106 *Prospectus Exemptions*],
- \_\_\_\_\_ (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 province or territory 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 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,
- \_\_\_\_\_ (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 (d) or paragraph (i) 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,
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

**Defined Terms:**

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

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

“**Canadian financial institution**” means:

- (i) 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
- (ii) 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;

“**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“**director**” means

- (iii) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (iv) 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

- (v) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (vi) in 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
  - a. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - b. 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

- (vii) a chair, vice-chair or president,
- (viii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (ix) performing a policy-making function in respect of the issuer;

“**financial assets**” means

- (x) cash,

- (xi) securities, or
  - (xii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- “financial statements”** includes interim financial reports;
- “founder”** means, in respect of an issuer, a person who,
- (xiii) 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
  - (xiv) at the time of the distribution or 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”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- “person”** includes
- (xv) an individual,
  - (xvi) a corporation,
  - (xvii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
  - (xviii) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- “related liabilities”** means
- (xix) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
  - (xx) 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,
- (xxi) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
  - (xxii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
  - (xxiii) in Alberta, is an individual referred to in paragraph (i) or (ii), 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.

**SCHEDULE B**

**RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

TO: AIP Convertible Private Debt Fund Trust (the “Trust”) and  
c/o AIP Asset Management Inc. (the “Manager”)

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

|  |   |
|--|---|
| <b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER:</b>   |   |
| <b>1. About your investment</b>  |   |
| Type of securities: Units of the Trust   | Issuer: AIP Convertible Private Debt Fund Trust |
| Purchased from: the Trust  |   |
| <b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER (OR BOTH PURCHASERS IF A JOINT ACCOUNT)</b>  |   |
| <b>2. Risk acknowledgement</b>   |   |
| <b>This investment is risky. Initial that you understand that:</b>   | <b>Your initials</b>                            |
| <b>Risk of loss</b> - You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>  |   |
| <b>Liquidity risk</b> - You may not be able to sell your investment quickly - or at all.   |   |
| <b>Lack of information</b> - You may receive little or no information about your investment.   |   |
| <b>Lack of advice</b> - 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 <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .                                  |   |
| <b>3. Accredited investor status</b>   |   |
| You must meet at least <b>one</b> 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. | <b>Your initials</b>                            |
| ● 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.   |   |

|   |        |  |
|---|--------|--|
| <ul style="list-style-type: none"> <li>• 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.)</li> </ul>   |        |  |
| <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>   |        |  |
| <p><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></p>  |        |  |
| 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 SECURITYHOLDER</b>  |        |  |
| <b>6. For more information about this investment</b>  |        |  |
| <p>AIP Convertible Private Debt Fund Trust<br/> c/o AIP Asset Management Inc.<br/> Suite 3240, 200 Bay Street<br/> Toronto, Ontario M5J 2J1<br/> Attention: AIP Asset Management Inc.<br/> Telephone: 416-601-0808<br/> E-mail: info@aipassetmanagement.com</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>  |        |  |
| <p><b>Form Instructions:</b></p> <p>1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.</p> <p>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. <b><u>The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.</u></b></p> |        |  |

**SCHEDULE C**  
**MANAGED /DISCRETIONARY ACCOUNTS - ACCREDITED INVESTOR DEFINITION "Q"**

| <b>Account Name</b> | <b>Account No.</b> | <b>Trade Date</b> | <b>Dollar Amount</b> | <b>Wire Order No.</b> |
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**SCHEDULE D  
PRIVACY POLICY**

**AIP CONVERTIBLE PRIVATE DEBT FUND TRUST**

**Last Updated September 2019**

At AIP Asset Management Inc. (“AIP” or the “firm”) we are committed to protecting your privacy and the confidentiality of personal information that is shared with us by you and our other clients. This policy sets out the information practices for the firm, what kinds of information are collected, how the information is used and with whom this information might be shared.

**I. Accountability**

AIP is responsible for all personal information provided by clients under its control. The firm’s Chief Compliance Officer is responsible for the implementation of this policy. If you have any questions or concerns you may address them to him.

**II. Identifying the purposes and uses of personal information**

When you apply to open an account with AIP and/or subscribe for Units of the AIP Convertible Private Debt Fund Trust (the “Trust”) pursuant to this Subscription Agreement, we may collect personal information about you, including, without limitation, the following:

- (i) your legal name, address, occupation, telephone numbers and e-mail addresses;
- (ii) your date of birth;
- (iii) your Social Insurance Number;
- (iv) identification in the form of a passport or valid driver’s licence or a recent utility bill to verify your address;
- (v) details of your financial circumstances, including your income, your assets and liabilities, any legal undertakings and guarantees, your dependants, citizenship and tax status, as well as a recent credit verification, check and score;
- (vi) details of your investment experience, your goals, investment risk tolerances and financial planning objectives; and
- (vii) your business interests.

This information is collected and used for seven purposes:

- (i) if applicable, to meet the account opening requirements of the custodians who will hold the assets of your accounts with us;
- (ii) if applicable, to assist the firm in the development of your investment policy statement with the firm;
- (iii) if applicable, to document which other persons or professional advisors may have access to your account information and/or provide investment instructions to us on your behalf;
- (iv) to allow the firm to satisfy itself about the information it reports regularly with respect to federal legislation on money laundering, fraud and other criminal activity;
- (v) to allow the firm to prepare and distribute information to Canadian federal tax authorities;
- (vi) to report to certain government securities regulators, as required, about the investment practices and operating procedures of the firm and to allow such securities regulators to conduct periodic compliance audits of the firm; and



(vii) to manage and assess the risks posed to the firm.

Additionally, a variety of personal information pertaining to the operation of an investment account (security purchases and sales, deposits, withdrawals and security transfers) will develop over time.

For legal entities such as businesses, trusts, partnerships or estates we will also collect information about the legal structure of the entity and information about those individuals authorized to act on the entity's behalf. Where necessary we will collect information in respect to the directors, officers, beneficial owners and other authorized representatives of legal entities.

AIP does not sell, rent or lease its customer lists to any third party. However, we would advise you that the firm does engage a number of third party service providers, including, without limitation, custodians, legal and accounting professionals and computer systems support professionals, and certain or all of your personal information collected by us may be shared with them to the extent they are required to have access to such information to conduct services on ours or yours behalf. When your information is provided to these service providers, the firm expects them to also safeguard such information in accordance with prudent business practices and their internal privacy policies. Personal information given to the firm or any of its service providers may also be made available to securities and other regulatory authorities if required under applicable laws.

If we sell AIP or enter into an acquisition or merger agreement with another firm, we may release the information the firm has about you to one or more prospective purchasers. We will require any prospective purchaser to protect this information in accordance with prudent business practices in such circumstances.

### **III. Consent**

You will consent in writing to the collection of such personal information by AIP and the dissemination by AIP of such information to third parties as outlined above. Accordingly, this policy shall be contained as an appendix to the Subscription Agreement and/or Investment Management Agreement entered into between you and AIP.

You may subsequently withdraw or withhold this consent at any time, subject to any legal or contractual restrictions. Such action shall be made in writing by you, at which time the consequences of such withdrawal or withholding of personal information will be explained by you to the firm, including whether the firm will be able to continue to service your account in such circumstances.

AIP will typically collect personal information from clients in the process by which Units of the Trust are subscribed for, accounts are opened or investment policy statements are reviewed. However, it will also collect personal information from clients through personal meetings, telephone discussions, e-mail and facsimile transmissions and also from third party service providers involved in supporting the firm's services. Records of these interactions may be kept by the firm.

AIP may use your e-mail address to communicate with you about privacy issues you raise and may send you information about products and services it offers or may offer in the future based upon an analysis of the personal information you provided. E-mails sent over the internet are generally not encrypted.

### **IV. Limitation of use and retention of information**

AIP will collect only that personal information which is required by it to meet its regulatory, statutory and business management needs to manage a client's financial assets according to the agreed investment policy statement, as outlined in this policy. The firm will retain personal information only for the purposes of this policy and for meeting government and regulatory requirements.

A prospective client who does not enter into a portfolio management services agreement with AIP shall at his or her request have returned to him or her all personal information provided to the firm.

Every effort will be made by AIP to maintain correct data and from time to time clients may be asked to verify that information.

### **V. Safeguards**

Your personal information is maintained on our secure computer networks and office files. Your information may also be stored on a secure off-site storage facility. A variety of security measures are in place to reduce the possibility of theft of personal information or accidental disclosure.

You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting the portfolio manager(s) employed by AIP that is(/are) responsible for your account(s).

You may express any concerns in respect to these matters at no additional cost to you. AIP will use commercially reasonable efforts to promptly address these concerns.

There are circumstances in which AIP may use personal information without your knowledge or consent. These circumstances include: (1) when the firm has reasonable grounds to believe the information might be useful when investigating a contravention of a federal, provincial or foreign law; (2) during an emergency which threatens an individual's life, health or security; (3) for a statistical or scholarly study; (4) when mandated to provide such information by any federal, provincial or foreign law or regulation.

AIP has a right to refuse access to personal information by a client if: (1) the information is protected by legal privilege; (2) the information was collected for purposes related to the detection and prevention of fraud; (3) the information was generated in the course of a formal dispute resolution process; (4) granting access might reveal confidential commercial information; (5) it is reasonably expected that such personal information might lead to the threatening of the life or security of another individual.

#### **VI. Updating the privacy policy**

AIP will occasionally update this policy to reflect client feedback, regulatory changes and the firm's experience.

If you have any questions or comments about this privacy policy, please contact AIP's compliance department at (416) 601-0808 or at [compliance@aipassetmanagement.com](mailto:compliance@aipassetmanagement.com).

***[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]***

## SCHEDULE E

### Contact Information of Public Officials regarding Indirect Collection of Personal Information

**Alberta Securities Commission**

Suite 600, 250 - 5th Street SW Calgary,  
Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Public official contact: FOIP Coordinator

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact: FOI Inquiries

**The Manitoba Securities Commission**

500 - 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5 Telephone:  
(204) 945-2561  
Toll free in Manitoba 1-800-655-5244  
Public official contact: Director

**Financial and Consumer Services  
Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Email: info@fcbn.ca  
Public official contact: Chief  
Executive Officer and Privacy Officer

**Government of Newfoundland and  
Labrador, Financial Services Regulation  
Division**

P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, Newfoundland and Labrador  
A1B 4J6 , Attention: Director of Securities  
Telephone: (709) 729-4189  
Public official contact: Superintendent of  
Securities

**Financial and Consumer Affairs Authority  
of Saskatchewan**

Suite 601-1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5842  
Public official contact: Director

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8 Telephone:  
(902) 424-7768  
Public official contact: Executive Director

**Autorite des marches financiers**

800, Square Victoria, 22e etage  
C.P. 246, Tour de la Bourse  
Montreal, Quebec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-  
0337  
Facsimile: (514) 873-6155 (For filing  
purposes only)  
Email: fonds\_dinvestissement@lautorite.qc  
.ca (For investment fund issuers)  
Public official contact: Secretaire generale

**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593-8314  
Toll free in Canada: 1-877-785-1555  
Email: exemptmarketfilings@osc.gov.on.ca  
Public official contact: Inquiries Officer