

SUBSCRIPTION FORM

Northern Rivers Conservative Growth Fund Series F Units

TO: Northern Rivers Capital Management Inc. (the “**Manager**” and the “**Trustee**”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for Series F units (“**Units**”) of Northern Rivers Conservative Growth Fund (the “**Fund**”) as set forth on page 7 hereto, with a subscription price as set forth on page 7 (the “**Subscription Amount**”), at a price per Unit calculated as described in the simplified prospectus of the Fund dated as of August 21, 2009, as it may be amended, restated or renewed from time to time (the “**Simplified Prospectus**”) relating to the offering of the Units, upon the terms and conditions set forth herein, in the Simplified Prospectus and in the declaration of trust governing the affairs of the Fund dated August 27, 2007, as applicable (the “**Declaration of Trust**”), as may be amended from time to time.

General

The Subscriber acknowledges that he, she or it has received a copy of the Simplified Prospectus relating to the offering of Units. The Subscriber has taken cognizance of the Simplified Prospectus including, in particular, those investment considerations described therein under the heading “What are the Risks of Investing in this Fund” and further agrees to comply with any relevant securities legislation, order, rule or policy concerning the purchase, holding and resale of the Units. Terms denoted herein with initial capital letters and not otherwise defined have the meanings given in the Simplified Prospectus, unless the context otherwise requires.

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to **CIBC Mellon – NRBF1007002** for units of Northern Rivers Conservative Growth Fund (or has arranged for another form or method of payment acceptable to the Manager) for the Subscription Amount set forth below representing the purchase price of the Units subscribed for.

The Subscriber acknowledges that participation in the Fund is subject to the acceptance of this subscription by the Manager and to certain other conditions as set forth in the Simplified Prospectus and the Declaration of Trust. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription form shall be effective upon the deposit of a written confirmation in the mail addressed to, or delivered to, the Subscriber at the address indicated below or by fax at the fax number indicated below. It is understood and agreed that the subscription form and the Subscription Amount shall be returned without interest or deduction to the Subscriber at the address indicated below if the subscription is not accepted by the Manager. If the subscription is accepted only in part, that portion of the Subscription Amount that is not accepted will be promptly delivered or mailed to the Subscriber without interest.

Representation, Warranties, Acknowledgement and Covenants

The Subscriber represents, warrants, acknowledges and covenants to and in favour of the Fund, the Trustee and the Manager (and acknowledges that the Fund, the Trustee and the Manager are relying thereon) that:

- (1) the Subscriber is not:
 - (a) a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada);
 - (b) a “non-resident”, “tax shelter”, “tax shelter investment”, or an entity an investment in which is a “tax shelter investment” or in which a “tax shelter investment” has invested, within the meaning of the Tax Act; or

(c) a partnership which is not a Canadian partnership for purposes of the Tax Act and that does not prohibit investment by persons referred to in 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;

- (2) if the Subscriber is or becomes a "financial institution" within the meaning of Section 142.2 of the Tax Act, the Subscriber hereby undertakes to immediately notify the Manager in writing;
- (3) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this subscription form and to take all actions required pursuant hereto;
- (4) if not an individual, (i) the Subscriber is a valid and existing entity, has, full power, necessary capacity and absolute authority to execute this subscription form 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 form; and (iii) the Subscriber agrees to deliver to the Fund such evidence of such authority as the Fund may reasonably require, whether by way of a certified resolution or otherwise;
- (5) upon acceptance by the Manager, this subscription form will constitute a legal, valid and binding contract of the Subscriber, enforceable against the Subscriber and his, her or its successors in accordance with its terms and shall inure for the benefit of the Fund's successors and assigns;
- (6) the execution of this subscription form 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;
- (7) the Subscriber is a resident of, or is otherwise subject to, the securities laws of the jurisdiction set out in the address of the Subscriber below, which address is the residence or place of business of the Subscriber and the Subscriber is not purchasing Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (8) the Subscriber confirms that:
 - (a) the Subscriber was not offered the Units in the United States;
 - (b) the Subscriber did not execute or deliver this Subscription in the United States; and
 - (c) the authorized representative of the Subscriber that originated the buy order on the Subscriber's behalf was not in the United States when the buy order was originated;
- (9) the Subscriber is making the investment under one of the following exemptions (Refer to Schedule A for details):
 - \$150,000 Minimum Investment
 - Subsequent Top-Up Investment
 - Accredited Investor
 - Other
- (10) the Subscriber will provide such information to the Manager respecting its date of formation, its primary business purpose and/or the number of members, partners, beneficiaries or shareholders as the Manager may reasonably request;

- (11) the purchase of Units is subject to one or more exemptions from certain registration requirements contained in the applicable securities legislation and that, under such legislation, the Units may not be resold by the Subscriber except in compliance with, or pursuant to a particular exemption from, the prospectus and registration requirements of such legislation;
- (12) the Subscriber acknowledges that if the Subscriber makes additional investments in the Fund, whether pursuant to a pre-authorized purchase plan or otherwise, each additional investment must be made in accordance with the provisions of the Simplified Prospectus and securities laws in the applicable jurisdiction and, in making an additional investment in the Fund, the Subscriber is not required to sign an additional subscription form, but is deemed to have repeated to the Fund the representations, warranties, certifications, covenants and acknowledgements contained in the original subscription form, and to have represented to the Fund that it is qualified to make the additional investment on the same basis as that set out in the original subscription form on each date on which an additional investment is made unless the Subscriber has notified the Fund prior to the date of the additional investment;
- (13) the Subscriber's decision to execute this subscription form and to purchase the Units has not been based on any verbal or written representation as to fact or otherwise, other than as set out in the Simplified Prospectus, made or purported to be made by or on behalf of the Fund or any other person;
- (14) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment in the Fund and is able to bear the economic risk of loss of such investment. The Subscriber acknowledges and agrees that he, she or it is responsible for obtaining such legal, investment, accounting and tax advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by it of this subscription form and the transactions contemplated hereunder;
- (15) the Subscriber's investment in the Fund is not disproportionate to the Subscriber's net worth, the Subscriber has adequate means of providing for the current needs of the Subscriber and possible personal contingencies;
- (16) 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. The Subscriber acknowledges that due to anti-money laundering requirements, the Trustee and/or the Manager may require further identification of the Subscriber and verification of the source of its Fund before any subscription or redemption can be processed and the Trustee and the Manager and their respective principals, subsidiaries, affiliates, directors, officers, shareholders, employees, agents, advisors and permitted delegates shall be held harmless and indemnified against any loss arising as a result of a failure to process any subscription or redemption if such requested information has not been provided by the Subscriber. The Subscriber further acknowledges that the Trustee and the Manager will take any actions necessary, required or advisable to prevent money laundering or terrorism and comply with applicable laws. The Trustee and the Manager and their respective principals, subsidiaries, affiliates, directors, officers, shareholders, employees, agents, advisors and permitted delegates shall be held harmless and indemnified by the Subscriber against any loss or damage arising as a result of any of these actions;
- (17) the Subscriber understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures described in the Simplified Prospectus and the Declaration of Trust, (ii) it is not anticipated that there will be any public market for the Units and (iii) it may not be possible to sell or dispose of Units (although Units may be redeemed pursuant to the terms and procedures described in the Simplified Prospectus and the Declaration of Trust);
- (18) the Subscriber acknowledges that upon acceptance of this subscription form, the subscription proceeds will be invested in the Fund which will be managed by the Manager or an investment manager appointed by the Manager, on behalf of the Fund on a discretionary basis and the Subscriber hereby confirms that such investment is consistent with the Subscriber's current investment objectives;

- (19) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Fund, the Trustee, the Manager or, where applicable, their officers, directors, employees or agents;
- (20) the Subscriber has received, reviewed and fully understands the Simplified Prospectus and (if requested) the Declaration of Trust and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made;
- (21) the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with investment in the Units;
- (22) the Subscriber will execute and deliver all documentation as may be required by applicable securities legislation or by the Manager, as the case may be, to permit the purchase of the Units on the terms herein set forth;
- (23) the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager;
- (24) the transferability and/or redemption of Units is limited by the Declaration of Trust and applicable securities laws and the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person who is not able to make the representations, warranties and covenants contained in this subscription form or otherwise requested by the Manager; and
- (25) the information contained in the "Know Your Client Questionnaire" completed by the Subscriber and attached hereto as Schedule "B" is true and correct.

Survival of Representation, Warranties, Certifications, Covenants and Acknowledgments

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this subscription form are made by the Subscriber with the intent that they be relied upon by the Trustee and the Manager in determining the Subscriber's eligibility to purchase and hold Units and the Subscriber hereby agrees that such representations, warranties, certifications, covenants and acknowledgements shall survive his, her or its purchase of Units. In addition, the Subscriber undertakes to notify the Manager immediately of any change in any representation, warranty, certification, covenant, acknowledgement or other information relating to the Subscriber set forth in this subscription form.

For the purposes of ensuring that the representations, warranties, certifications, covenants and acknowledgements of the Subscriber in this subscription form are enforceable, it is agreed by the Subscriber, the Trustee and the Manager that the Manager is accepting this subscription form pursuant to the authority, rights and obligations granted to the Manager pursuant to the Declaration of Trust.

Statutory and Contractual Rights of Action

Subscribers resident in certain provinces and territories of Canada are entitled by applicable legislation to, or are hereby contractually offered, certain rights of action for damages and/or rescission as described in the Simplified Prospectus. Such rights of action for damages and/or rescission shall be exercised by delivery of notice in writing by the Subscriber to the Manager at Suite 2000, Royal Bank Plaza, North Tower, 200 Bay Street, Toronto, Ontario, M5J 2J2 (or at such other address as the Fund may direct, from time to time) within the period set forth in the Simplified Prospectus, and the Subscriber understands and acknowledges that such rights, if exercised by the Subscriber, shall be enforceable against the Fund only.

Without limiting the generality of the foregoing, the Subscriber agrees that the Trustee's liability, if any, statutory or otherwise, for any and all claims relating to rights of action for damages and/or rescission shall be paid solely from a Fund and shall in no event exceed the lesser of (i) the aggregate subscription price paid by the Subscriber and (ii) the value of the Subscriber's pro-rata share of a Fund's property at the time such claim is paid.

Anti-Money Laundering Legislation

In order to comply with Canadian and/or foreign laws aimed at the prevention of money laundering and terrorism, the Trustee and/or the Manager may require additional information concerning Unitholders from time to time and the Subscriber agrees to provide such information.

In connection with the offering and sale of Units, personal information (such as address, telephone number, social insurance number, birth date, asset and/or income information, employment history and credit history) about Unitholders may be collected and maintained (collectively "**personal information**"). The Subscriber consents to the collection, use and disclosure of personal information provided by it or collected by the Trustee or the Manager or its agents as reasonably necessary in connection with the Subscriber's subscription for Units or status as Unitholder. If, as a result of any of the aforementioned information or any other matter, the Trustee and/or the Manager, any director, officer or employee of the Trustee or the Manager, or their professional advisers, knows or suspects that the Subscriber or a Unitholder is engaged in money laundering and/or terrorist activity, such person is required to disclose the personal information for the purposes of meeting legal, regulatory, self-regulatory and security requirements (including any applicable anti-money laundering or anti-terrorism legislation, rules or regulations), which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, in connection with the regulatory oversight mandate of such authorities. The Subscriber agrees that any disclosure referred to above shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

In addition, any information about the Subscriber or a Unitholder may be transmitted to any law enforcement authority or regulatory or governmental agency that the Trustee and/or the Manager reasonably believe, in their sole and absolute discretion, have appropriate jurisdiction in order to satisfy, or that the Trustee and/or the Manager determine, in their sole and absolute discretion, is in the best interests of the Fund in light of, any applicable laws, rules or regulations to which the Trustee and/or the Manager are or may become subject. The Subscriber agrees that any disclosure of such information shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian and/or by foreign laws or otherwise.

Privacy Policy

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

Waiver of Conflict of Interest

Attached as Schedule "D" hereto is a copy of the Manager's Statement of Policies. By signing this subscription form, the Subscriber hereby understands and acknowledges that the Fund and the Manager are connected issuers, as outlined in the Manager's Statement of Policies, and hereby consents to and waives any conflict of interest arising therefrom.

Indemnity

The Subscriber agrees to indemnify the Fund, the Trustee and the Manager against all losses, claims, costs, expenses and damages or liabilities which they may suffer or incur or cause arising from the reliance on the representations, certifications, warranties, covenants and acknowledgements of the Subscriber by the Fund, the Trustee and the Manager, as the case may be.

Indirect Collection of Personal Information

For Subscribers resident in the Province of Ontario, the Fund is required to file an Authorization of Indirect Collection of Personal Information for Distributions in Ontario, which contains personal information of the Subscriber and details of the sale of Units to the Subscriber. You are hereby notified: (i) of the delivery to the

Ontario Securities Commission of your full name, residential address and telephone number; (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation; (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (iv) that the public official set out below can answer questions about the Ontario Securities Commission's indirect collection of the information. By signing this subscription form, you hereby authorize the indirect collection of the information by the Ontario Securities Commission.

Ontario Securities Commission
Suite 1903, Box 5520 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3682
Facsimile: (416) 593-8252

Public official contact regarding indirect collection of information:
Administrative Assistant to the Director of Corporate Finance
Telephone (416) 593-8086

Facsimiled Subscriptions

The Manager will be entitled to rely on delivery by facsimile machine of an executed copy of this subscription form, and acceptance by the Manager of such facsimile copy will be legally effective to create a valid and binding agreement between the Subscriber and the Fund in accordance with the terms hereof.

Governing Law; Time of the Essence

This subscription form shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber's execution of this subscription form, the Subscriber irrevocably attorns to the jurisdiction of the courts of Ontario. Time will be of the essence.

Language

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

Currency

All references to "dollars" or "\$" in this subscription form refer to the Canadian dollar.

Severability

If any provision of this subscription form 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.

This subscription form is not transferable or assignable by the Subscriber.

By executing this subscription form, the Subscriber acknowledges that he, she or it: (i) has been given the opportunity to obtain independent legal advice and has either done so or chosen not to obtain such advice; (ii) has sufficient investment knowledge and experience in financial and business affairs to understand and appreciate the sophisticated nature of this investment in the Units; (iii) has received, reviewed and fully understands the Simplified Prospectus and, in particular, has read and understands the risk factors outlined in the Simplified Prospectus and has had the opportunity to ask and have answered any and all questions the Subscriber may have in relation to this investment; (iv) if requested, has received, reviewed, and fully understands the Declaration of Trust and agrees to be bound by the terms and conditions of the Declaration of Trust; (v) confirms that such investment is consistent with the Subscriber's current investment objectives; and (vi) is able to bear the economic risk of loss of this investment.

Dated this _____ day of _____, _____.
(day) (month) (year)

Northern Rivers Conservative Growth Fund
Please make cheque payable to CIBC Mellon- NRBF 1007002

Subscription Amount:
\$ _____

INDIVIDUAL SUBSCRIBER

If Subscriber or Joint Subscriber is an individual, each of his or her own signatures must be witnessed by two witnesses. Neither of the witnesses can be a minor or, in the case of the Subscriber, the spouse or a child of the Subscriber, or, in the case of the Joint Subscriber, the spouse or child of the Joint Subscriber.

Witness 1 to Signature of Subscriber:

Print Name (Full Legal Name)

Address

City, Province, Postal Code
X _____
Signature

Witness 2 to Signature of Subscriber:

Print Name (Full Legal Name)

Address

City, Province, Postal Code
X _____
Signature

) **Name and Signature of Subscriber:**
) _____
) Print Name (Full Legal Name)
) _____
) Address
) _____
) City, Province, Postal Code
) Home Telephone No: _____
) Business Telephone No: _____
) Fax Number: _____
) Email: _____
) SIN: _____
) **X** _____
) Signature

PRE-AUTHORIZED CHEQUING PLAN

I authorize CIBC Mellon Trust or, if applicable, the Manager to debit my bank account on the last business day as follows:

Northern Rivers Conservative Growth Fund

PAC Amount: \$ _____ (\$100 minimum)

Frequency (Please choose only one):

- Monthly Quarterly Semi-Annually Annually

Commencing the last business day of: _____ (month)

BANKING INFORMATION)

Please complete and attach a void cheque.

Name of Account Holder(s): _____

Name of Financial Institution: _____

Account Number & Transit Number: _____

DISTRIBUTION OPTIONS

Year end distributions will be reinvested into additional units of the Fund unless otherwise specified below.

I elect to receive distributions in cash.

Cash distributions made by the Fund will be deposited directly to your bank account by electronic funds transfer.

Please provide a void cheque or the following information:

Name of Account Holder(s): _____

Name of Financial Institution: _____

Account Number & Transit Number _____

SCHEDULE "A"

CERTIFICATE OF INVESTOR

TO: Northern Rivers Capital Management Inc. (the "**Manager**") and the "**Trustee**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units (the "**Units**") of Northern Rivers Conservative Growth Fund (the "**Fund**"), the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, represents and warrants for the benefit of the Trustee and the Manager that:

1. If the Subscriber is not an individual, the person signing on behalf of the Subscriber is an authorized signing officer of the Subscriber.
2. If the undersigned is acting as trustee or agent of the Subscriber, the undersigned has due and proper authority to execute this certificate and all other documentation in connection with the Subscriber's purchase of Units on behalf of the Subscriber and the person signing on behalf of the undersigned is an authorized signing officer of the undersigned.
3. The Subscriber, or one or more beneficial purchaser(s) for whom the Subscriber is acting:

Northern Rivers Conservative Growth Fund ("CG Fund")

\$150,000 Minimum Investment

is purchasing Units of CG Fund as principal with an acquisition cost of not less than \$150,000 paid in cash at the time of their purchase and, if the Subscriber is not an individual, the Subscriber has not been created or used solely to purchase or hold securities in reliance on the exemption contained in section 2.10 of NI 45-106; or

Subsequent Top-Up Investment

initially acquired Units of CG Fund as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of the initial acquisition, is now purchasing Units of CG Fund, and at the date hereof (and at the time of acceptance of the subscription will), holds Units of CG Fund with an acquisition cost or a net asset value of not less than \$150,000; or

Other

has the benefit of the following exemption (specify nature and source of exemption); or

Accredited Investor

is purchasing Units of CG Fund as principal and is (and will at the time of acceptance of the subscription be) an accredited investor within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**") because the Subscriber is:

For Accredited Investors, please check one or more applicable boxes below, with reference to the defined terms contained in Appendix “A” hereto.

- (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, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (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 either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- (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;
- (n) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution;
 - (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 and 2.19 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106,
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) except in Ontario, 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; and

- (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, or
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario, the regulator as:
 - (i) an accredited investor; or
 - (ii) an exempt purchaser in Alberta or British Columbia after NI 45-106 comes into force.

Date: _____

Date: _____

Print name of Subscriber

Print name of Joint Subscriber

X _____
Signature

X _____
Signature

Print name of authorized signatory of Subscriber (if applicable)

Print name of authorized signatory of Joint Subscriber (if applicable)

Print Title of authorized signatory of Subscriber (if applicable)

Print Title of authorized signatory of Joint Subscriber (if applicable)

APPENDIX “A”

DEFINED TERMS

For the purposes of Schedule “A”:

- (a) **“bank”** means a bank named in Schedule I or II of the *Bank Act* (Canada);
- (b) **“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) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (c) **“control person”** has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds
 - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
 - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (d) **“director”** means:
 - (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (e) **“eligibility adviser”** means
 - (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and
 - (ii) in Saskatchewan and 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 officer, 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;
- (f) **“executive officer”** means, for an issuer, an individual who is
 - (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
 - (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
 - (iv) performing a policy-making function in respect of the issuer;
- (g) **“financial assets”** means
 - (i) cash,
 - (ii) securities, or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (h) **“founder”** means, in respect of an issuer, a person who,
 - (i) 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
 - (ii) at the time of the trade is actively involved in the business of the issuer;
- (i) **“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;
- (j) **“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;

- (k) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (l) **“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) **“non-redeemable investment fund”** means an issuer,
- (i) where contributions of securityholders are pooled for investment,
 - (ii) where securityholders do not have day-to-day control over the management and investment decisions of the issuer, whether or not they have the right to be consulted or to give directions, and
 - (iii) whose securities do not entitle the securityholder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the issuer;
- (n) **“person”** includes
- (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (o) **“regulator”** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (p) **“related liabilities”** means
- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
 - (ii) liabilities that are secured by financial assets;
- (q) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (r) **“spouse”** means, an individual who,
- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (s) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

An issuer is an affiliate of another issuer if:

- (i) one of them is the subsidiary of the other, or
- (ii) each of them is controlled by the same person.

A person (first person) is considered to control another person (second person) if:

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

SCHEDULE "B"

NORTHERN RIVERS CAPITAL MANAGEMENT INC.

KNOW YOUR CLIENT QUESTIONNAIRE

SCHEDULE “C”

NORTHERN RIVERS CAPITAL MANAGEMENT INC.

PRIVACY POLICY

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose.

In connection with the offering and sale of units (the “Units”) of Northern Rivers Conservative Growth Fund, we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in the Fund, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) subscription agreements or other forms that you submit to us;
- (b) your transactions with us and our affiliates; and
- (c) meetings and telephone conversations with you.

Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the Declaration of trust governing the Fund.

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and assess your eligibility in our products.

We may disclose your personal information to third parties, when necessary and to our affiliates in connection with the services we provide related to your purchase of Units of the Fund, including:

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

We seek to carefully safeguard your personal information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable the Fund to provide services to you. Each Northern Rivers Capital Management Inc. employee is responsible for ensuring the confidentiality of all personal information they may access.

Your personal information is maintained on our networks or on the networks of our service providers accessible at 200 Bay Street, Suite 2000, Royal Bank Plaza, North Tower, Toronto, Ontario, M5J 2J2. Your information may also be stored on a secure off-site storage facility. 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 Northern Rivers Capital Management Inc. at the following number: 1 866 902 7060. Please note that your ability to participate in the Fund may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

Northern Rivers Capital Management Inc. reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will post such changes on our website.

SCHEDULE "D"

NORTHERN RIVERS CAPITAL MANAGEMENT INC.

STATEMENT OF POLICIES

CONFLICTS OF INTEREST WITH RELATED ISSUERS AND CONNECTED ISSUERS

Northern Rivers Capital Management Inc. ("NRCMI") is both a limited market dealer and investment counsel/portfolio manager. As a result, there are potential conflicts of interest which could arise in connection with NRCMI acting in both capacities. As a limited market dealer, NRCMI intends only to sell interests in related limited partnerships and other Fund managed by it. There are potential conflicts of interest which could arise in connection with NRCMI engaging in activities as an adviser and as a limited market dealer in respect of securities of related and connected issuers. A list of the related and connected issuers of NRCMI is set forth below. NRCMI will only engage in activities as an adviser and as a limited market dealer in respect of securities of related and connected issuers in compliance with Part XIII of the Regulation under the *Securities Act* (Ontario).

As a portfolio manager, NRCMI may occasionally face conflicts between its interests and those of its clients, or between those of one client and those of another. NRCMI 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 NRCMI put its own interests ahead of those of its clients.

Soft Dollar Arrangements

In selecting brokers to carry out portfolio trades on behalf of the Fund, NRCMI may select brokers who have agreed to provide other services the fees for which are included in the brokerage commissions. These other services included research and related services. These arrangements are known as soft dollar arrangements and are intended to reduce some of NRCMI's research and related costs. These savings are generally indirectly shared by all of NRCMI's clients. Soft dollar arrangements are not utilized unless such arrangements benefit each client equally pro rata to their investment. Brokers providing soft dollar services do not necessarily charge the lowest brokerage commissions. NRCMI shall strive to ensure that, overall, its clients are treated equally in this regard, and will not enter into a soft dollar arrangement which will knowingly prejudice one client to the benefit of another. Soft dollar transactions are reviewed monthly.

Statement of Related Registrants

Ontario securities legislation also requires securities dealers and advisers to inform their clients if the dealer or adviser has a principal shareholder, director or officer that is a principal shareholder, director or officer of another dealer or adviser and of the policies and procedures adopted by the dealer or adviser to minimize the potential for conflicts of interest that may result from this relationship.

At this time, NRCMI has no related registrants.

Related and Connected Issuers

The securities laws of the Province of Ontario requires securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers to inform their clients and customers of the relevant relationships and connections with the issuer of the securities prior to trading with or advising them. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

NRCMI may from time to time be deemed to be related or connected to one or more issuers for purposes of the disclosure and other rules of the securities laws referred to above. NRCMI is prepared to act as a dealer and adviser

in the ordinary course of its business to and in respect of securities of any such related or connected issuer. In any such case, such services shall be carried out by NRCMI in the ordinary course of its business as a dealer and adviser in accordance with its usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

NRCMI does not at this time own or control any issuers. NRCMI acts as the investment manager to the Northern Rivers Innovation Fund LP (“**Innovation Fund**”), the Northern Rivers Innovation RSP Fund (“**Innovation RSP Fund**”), the Northern Rivers Conservative Growth Fund LP (“**Conservative Growth LP**”), the Northern Rivers Conservative Growth Fund (“**Conservative Growth Fund**”), the Northern Rivers Global Energy Fund LP (“**Global Energy Fund**”), and the Northern Rivers Silicon Valley Access Fund LP (“**Silicon Valley Access Fund**”) (collectively the “**Funds**”).

Northern Rivers General Partner Ltd. (“**Northern Rivers GP**”) is the general partner of Innovation Fund, Conservative Growth LP and Global Energy Fund. In addition, Northern Rivers Silicon Valley Access Fund (GP) Inc. (“**Northern Rivers Silicon Valley GP**”) is the general partner of Silicon Valley Access Fund. Likrilyn Capital Corporation (“**Likrilyn**”) is a principal shareholder of NRCMI, Northern Rivers GP and Northern Rivers Silicon Valley GP. As a result, NRCMI has the following related issuers: Likrilyn, Northern Rivers GP, Northern Rivers Silicon Valley GP, Innovation Fund, Conservative Growth LP, Global Energy Fund, Silicon Valley Access Fund and any other related issuers of Likrilyn.

NRCMI also acts as the distributor of the Funds and the units of the Funds are not available for purchase directly. Accordingly, the Funds are connected issuers of NRCMI.

NRCMI earns fees in acting as the investment manager of the Funds but there are no commissions payable to NRCMI on the sale of the units of the Funds.

Acceptance

This subscription is accepted by Northern Rivers Capital Management Inc. in accordance with the Declaration of Trust in the City of Toronto on the _____ day of _____, _____.
(day) (month) (year)

Northern Rivers Conservative Growth Fund

**NORTHERN RIVERS CAPITAL
MANAGEMENT INC.**

Subscription
Amount: \$ _____

Valuation Date: _____

Price Per Unit: \$ _____

Number of Units
Issued: _____

By: _____

Reviewed by Designated Compliance Officer

By: _____

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