

SUBSCRIPTION AGREEMENT FACE PAGE

TO: _____ Trust (the "Trust" or the "Issuer")
AND TO: _____ (the "Trustee")

By signing where indicated in Box A below, the Subscriber agrees to subscribe for the number of Series A Trust Units (the "Trust Units") of the Trust set forth in Box B below for the aggregate dollar amount set forth in Box B below, representing a subscription price of \$_____ per Trust Unit (minimum subscription of _____ Trust Units) subject to the terms and conditions set forth in the attached Private Placement Subscription Agreement (of which this face page forms a part) and further upon the terms and conditions set forth in the trust deed creating the Trust dated _____, 20____, as amended from time to time (the "Trust Deed").

A
_____ (Name of Subscriber – please print)
By: _____ Authorized Signature
_____ (Official Capacity or title if Subscriber is a corporation – please print)
_____ Please print name of individual whose signature appears above if different than the name of the Subscriber printed above
_____ Subscriber's Address, including postal code
_____ Telephone number
_____ Facsimile/E-mail address
_____ Social Insurance Number or CRA Business Number
If the Subscriber is signing as agent for a principal and is not (i) deemed to be acting as principal pursuant to National Instrument 45-106, or (ii) is not a trust company or an issuer, or a portfolio manager, in either case, purchasing as trustee or agent for accounts fully managed by it, or, (iii) in Ontario, a portfolio adviser purchasing as trustee or agent for accounts fully managed by it, complete the following and, ensure that the applicable Exhibits are completed on behalf of such principal:
Name of Principal: _____
Principal's address: _____

B
Number of Trust Units: _____
Aggregate Subscription Price: \$ _____ (No. of Trust Units x \$ _____)
Less _____ Trust Series A Trust Units (_____)
Total due from Subscriber \$ _____
C
Registration and Delivery Instructions Register the Trust Units as set forth below:
_____ Name
_____ Account reference, if applicable
_____ Address, including postal code
_____ Delivery Instructions (if different from Registration Address)
_____ Address, including postal code
D
<input type="checkbox"/> I would like to participate in the Issuer's Distribution Re -Investment Plan ("DRIP").

ACCEPTANCE: This subscription is accepted by the Trustee on behalf of the Trust.

Per: _____
20____.

Date: _____,

THIS IS THE FIRST PAGE OF A SUBSCRIPTION AGREEMENT COMPRISED OF _____ PAGES.

A SUBSCRIBER (IN ORDER TO BE CONSIDERED FOR ACCEPTANCE AS AN INVESTOR) MUST PROVIDE THE INFORMATION REQUESTED ON THE FACE PAGE AND EXECUTE THE AGREEMENT BY SIGNING THE FACE PAGE AND COMPLETING ALL APPLICABLE EXHIBITS. THEREAFTER, PLEASE FORWARD ONE (1) COPY OF EACH OF THESE DOCUMENTS TOGETHER WITH SUBSCRIPTION

FUNDS, PAYABLE TO _____, at
_____ (address).

THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY (A) WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AS TO SUCH SECURITIES UNDER, OR AN EXEMPTION FROM, THE PROSPECTUS AND REGISTRATION REQUIREMENTS OF THE 1933 ACT, OR (B) IN CANADA OR TO RESIDENTS OF CANADA EXCEPT PURSUANT TO PROSPECTUS EXEMPTIONS UNDER THE APPLICABLE PROVINCIAL SECURITIES LAWS AND REGULATIONS OR PURSUANT TO AN EXEMPTION ORDER MADE BY THE APPROPRIATE PROVINCIAL SECURITIES REGULATOR(S).

Consent to Collection, Use and Disclosure of Personal Information

The Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whose benefit the Subscriber is acting) acknowledges, consents and authorizes the Trustee and their agents to collect the Subscriber's (and any beneficial purchaser's) personal information for the purpose of completing the Subscriber's subscription. The Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whose benefit the Subscriber is acting) acknowledges and consents to the Trustee and their agents retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whose benefit the Subscriber is acting) further acknowledges, consents and authorizes the Trustee and/or their agents to deliver to the Ontario Securities Commission personal information (such as full name, residential address and telephone number) pertaining to the Subscriber (and any beneficial purchaser) if the Subscriber is resident in Ontario or otherwise subject to the securities legislation of Ontario and further acknowledges and consents to the fact that the Trustee and/or their agents may be required by applicable Securities Laws, stock exchange rules and Investment Dealers Association of Canada rules to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser). The Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whose benefit the Subscriber is acting) acknowledges that this information is being collected indirectly by the Ontario Securities Commission (as applicable), and may be collected by other Securities Regulators (as applicable), under the authority granted to it in applicable Securities Laws. If resident in Ontario or otherwise subject to the securities legislation of Ontario, the Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whose benefit the Subscriber is acting) acknowledges that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario and further acknowledges that the public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of such information is the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, who may be contacted at (416) 593-8086. The Subscriber represents and warrants that it has the authority to provide the consents, acknowledgements and authorizations set out in this paragraph on behalf of all beneficial purchasers.

**PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT
FOR _____ TRUST SERIES A TRUST UNITS**

TO: _____ Trust (the "Trust")
AND TO: _____ (the "Trustee")

WHEREAS the Subscriber has agreed to invest an amount equal to the aggregate Subscription Price (minimum subscription - \$ _____) by subscribing for Trust Units of the Trust.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and agreements herein contained, it is mutually declared, covenanted and agreed by and between the parties as follows:

1. Definitions

1.1 In this Agreement, including the recitals hereof, unless the context otherwise requires:

- (a) **"Accredited Investor"** means a person, company or unincorporated entity, that qualifies as an "Accredited Investor" pursuant to the exemption provisions contained in National Instrument 45-106;
- (b) **"Accredited Investor Exemption"** means the exemption described in Section 2.3 of National Instrument 45-106;
- (c) **"Agreement"** means this Private Placement Subscription Agreement including the face page and all Schedules, Exhibits and term sheets attached hereto;
- (d) **"Closing"** means the completion of the acceptance by the Trustee of the Subscriber's Subscription, the release of the aggregate Subscription Price to the Trust and the issuance of Trust Units to the Subscriber;
- (e) **"Closing Date"** means the date on which the Closing occurs;
- (f) **"Eligible Investor"** means a person, company or unincorporated entity that qualifies as an eligible investor pursuant to the provisions contained in National Instrument 45-106;
- (g) **"Exempt Market Dealer"** means a registrant who trades in securities distributed under an exemption from the prospectus requirements in accordance with National Instrument 31-103;
- (h) **"Offering Memorandum"** means, if applicable, the confidential offering memorandum of the Trust respecting this Private Placement;
- (i) **"Offering Memorandum Exemption"** means the exemption described in Section 2.9 of National Instrument 45-106;
- (j) **"Private Placement"** means this private placement of Trust Units;
- (k) **"Register"** means the register of Unitholders of the Trust, established and maintained by the Trustee;
- (l) **"Subscriber"** means a person or entity subscribing for the purchase of Trust Units under this Private Placement who is that person or entity whose name is set forth on the face page hereof;
- (m) **"Subscription"** means the subscription for Trust Units made by the Subscriber that, after acceptance by the Trust, is represented by this Agreement;
- (n) **"Subscription Price"** means a subscription amount of \$ _____ per Unit;
- (o) **"Trustee"** means _____;
- (p) **"Trust"** means the _____ Trust, a Trust formed under the laws of the Province of _____;

- (q) **“Trust Deed”** means the trust deed dated effective _____, 20____, which governs the rights and obligations of the Trustee and the Unitholders;
 - (r) **“Trust Units”** means the Series A Trust Units of the Trust and represent, generally, an equal and undivided interest in the assets acquired with the proceeds of the Private Placement referred to in Section 2.2(a) entitling the holder of record thereof to the rights, restrictions, privileges and obligations provided in the Trust Deed; and
 - (s) **“Unitholder”** means at any time a Subscriber who is a holder of record of Trust Units of the Trust as shown on the Register, who agrees to be bound by the provisions of the Trust Deed and the *Trustee Act* (Alberta) thereby becoming entitled to a share of the profits of the Trust, if any.
- 1.2 Capitalized words and phrases used herein without definition shall have the meanings ascribed to them in the Trust Deed or in National Instrument 45-106.
- 1.3 In this Agreement, the headings of the articles and clauses are inserted for convenience of reference only and shall not affect the meaning or construction thereof.
- 1.4 In this Agreement, words importing the singular include the plural, words importing the masculine gender include the feminine and vice versa.
- 1.5 In this Agreement, all dollar amounts are expressed in Canadian dollars.

2. Subscription Conditions

- 2.1 The Subscriber hereby irrevocably subscribes for and agrees to purchase from the Trust, subject to the terms and conditions set forth herein, the number of Trust Units as set forth on the face page hereof at the Subscription Price; provided that, a minimum of five thousand (_____) Trust Units must be purchased by a Subscriber hereunder. The Subscriber agrees to pay to the Trust the Subscription Price for the Trust Units subscribed for herein by delivering to the Trust the documents described in Section 5.2 below, as applicable.
- 2.2 The Subscriber acknowledges that:
- (a) the Trust Units subscribed for herein form part of a larger number of Trust Units already issued and outstanding;
 - (b) the Trustee may retain agents in connection with the sale and distribution of the Trust Units, in which case such agents may receive a commission of up to 10.0% of the gross proceeds raised on behalf of the Trust;
 - (c) the Trust Units are being offered by the Trust in Alberta and other provinces and, subject to compliance with applicable securities legislation, may be offered in certain other provinces in Canada and outside of North America;
 - (d) pursuant to the Trust Deed, the assignment, transfer, hypothecation or pledge of the Trust Units is restricted;
 - (e) this Subscription shall be effective upon the amendment of the Register to, among other things, include the Subscriber as a Unitholder of the Trust;
 - (f) this Subscription is subject to rejection or allotment, in whole or in part, by the Trustee on behalf of the Trust. In the event the Trustee does not accept subscriptions for Trust Units, it shall refund the aggregate subscription price to the Subscriber without interest or deduction;
 - (g) the Trustee is entitled to certain fees and payment of expenses from the Trust for all of the services provided by the Trustee under the Trust Deed to be paid from income received by the Trust and to the extent that such income is insufficient, from the Trust Assets. Fees payable to the Trustee shall be without duplication of fees payable to the Manager;
 - (h) As part of the expenses of the Trust, the Trustee shall pay or cause to be paid the reasonable fees of the Manager for the operation, administration and management of the Trust under the Trust Management Agreement. The fees payable to the Manager under the Trust Management Agreement shall include:

- (i) A monthly management fee for normal and predictable management services for the Trust, which fee shall be two tenths of one per cent (0.2%) of the Net Asset Value of the Trust at the end of each calendar month throughout the term of this Agreement and shall be paid in equal monthly installments to the Manager within fifteen (15) days of presentation of an invoice for such amount (“**Trust Management Fee**”);
- (ii) An annual fee for each Series of Trust Units issued by the Trust for the purpose of establishing and maintaining ongoing Trust Unitholder investor relations information, which fee shall be the greater of ten thousand dollars (\$10,000.00) for each Series of Trust Units issued by the Trust or two tenths of one per cent (0.2%) of the Net Series Asset Value of each Series of Trust Units issued by the Trust as at the end of each calendar year throughout the term of this Agreement and which fee shall be estimated and calculated each calendar quarter in advance by the Trust and reconciled once each calendar year and shall be paid to the Manager within fifteen (15) days presentation of an invoice for such amount (“**Investor Relations Fee**”);

together with such other reasonable administration and management fees as are negotiated from time to time by the Manager and the Trustee. All fees payable to the Manager shall be paid from the income received by the Trust and to the extent that such income is insufficient, from the Trust Assets. All fees payable to the Manager shall be without duplication of fees payable to the Trustee.

- (i) this Agreement is not enforceable by the Subscriber unless and until it has been accepted by the Trustee on behalf of the Trust; and
- (j) in addition to the restrictions on the transfer of Trust Units set forth in the Trust Deed, the Trust Units will be subject to statutory resale restrictions during which the Trust Units may not be resold without a further statutory exemption being available to a Subscriber or without an appropriate discretionary order pursuant to applicable securities laws being obtained. Subscribers are advised to consult their own legal advisors in connection with any applicable resale restrictions.

3. Power of Attorney

- 3.1 In consideration of and subject to this Subscription, the Subscriber agrees to be bound as a Unitholder by the terms of the Trust Deed, as from time to time amended and expressly ratifies and confirms the power of attorney granted to the Trustee in the Trust Deed.
- 3.2 Provided this Subscription has been accepted by the Trustee, the Subscriber hereby grants to the Trustee, their successors and assigns, a power of attorney constituting the Trustee, with full power of substitution, as the Subscriber's true and lawful attorney and agent, with full power and authority, in the Subscriber's name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, record or file, as the case may be, as and where required:
 - (a) the Trust Deed, any amendment to the Trust Deed, the Register, any amendment to the Register or any other certificate or instrument which the Trustee deems necessary or appropriate to qualify, continue the qualification of, or keep in good standing, the Trust in, or otherwise comply with the laws of, the Province of Alberta or any other jurisdiction wherein the Trust may carry on or be deemed to carry on business, in order to maintain the limited liability of the Unitholders of the Trust or to comply with applicable laws;
 - (b) any certificate or other instrument which the Trustee deems necessary or appropriate to reflect any amendment, change or modification of the Trust in accordance with the terms of the Trust Deed;
 - (c) any certificate, conveyance or other instrument that the Trustee deems necessary or appropriate to comply with the laws of Canada or any political subdivision of Canada;
 - (d) any instrument required in connection with any election, designation or determination relating to the Trust under the *Income Tax Act* (Canada) (the “Tax Act”) or other fiscal legislation;

- (e) any document which the Trustee deems necessary or appropriate to be filed in connection with the business, assets or undertaking of the Trust or the Trust Deed;
 - (f) any application for any grant, incentive or credit under any federal or provincial incentive program with respect to any activity of the Trust;
 - (g) any transfer forms or other certificate, instrument or document on behalf of or in the name of whomsoever as may be necessary to effect the sale or transfer of any Unit or the Subscriber's interest in the Trust in accordance with the terms of the Trust Deed; and
 - (h) any other document or instrument on behalf of and in the name of the Trust or the Unitholders as may be required to give effect to the Trust Deed.
- 3.3 The power of attorney granted hereby is irrevocable, is a power coupled with an interest, shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Trust and shall survive the death, bankruptcy or incapacity of the Subscriber and shall extend to bind the heirs, executors, administrators, personal representatives, successors and assigns of the Subscriber. The Subscriber agrees to be bound by any representation or action made or taken by the Trustee pursuant to this power of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm any action of the Trustee taken in good faith under this power of attorney.
- 3.4 In addition to the restrictions on the transfer of Trust Units set forth in the Trust Deed, the Trust Units will be subject to statutory resale restrictions during which the Trust Units may not be resold without a further statutory exemption being available to a Subscriber or without an appropriate discretionary order pursuant to applicable securities laws being obtained. Subscribers are advised to consult their own legal advisors in connection with any applicable resale restrictions.

4. Completion of Exhibits

- 4.1 The Subscriber undertakes to complete, sign and return the following documents, as applicable, along with one (1) fully executed copy of this Agreement to the Trustee on behalf of the Trust:
- (a) **Exhibit 1** – Representation Letter for Accredited Investors resident in Canada, to be signed by all Subscribers resident in Canada purchasing Trust Units pursuant to the Accredited Investor Exemption;
 - (b) **Exhibit 2** – Representation Letter for Non-Canadian and Non-US Investors, to be signed by all Subscribers purchasing Trust Units that are resident in or subject to the securities laws of a jurisdiction outside of Canada and the United States;
 - (c) **Exhibit 3** – Close Personal Friend and Close Business Associate Questionnaire, to be signed by all Subscribers purchasing Trust Units pursuant to Section 6.2(a)(iv) or 6.2(a)(v) of this Subscription Agreement;
 - (d) **Exhibit 4** – Form 45-106F4 “Risk Acknowledgement Form”. All Subscribers purchasing Trust Units pursuant to the Offering Memorandum Exemption, or pursuant to Section 6.2(a)(iv) or 6.2(a)(vi) of this Subscription Agreement, where applicable, must sign two (2) copies of this form, returning one (1) to the Trustee and retaining one (1) for the Subscriber's records;
 - (e) **Exhibit 5** – Eligible Investor Status Certificate to be signed by Subscribers who are resident in Alberta, Saskatchewan, Manitoba, Quebec, Northwest Territories, Nunavut or Prince Edward Island and purchasing Trust Units in compliance with paragraph 6.2(a)(vi) hereof; and
 - (f) **Exhibit 6** – Risk Acknowledgement Form under Blanket Order 31-505, to be signed by all Subscribers purchasing Trust Units pursuant to Section 6.2(a)(i), (ii), (iii), (iv) or (vi) who are residents of Alberta, British Columbia, Saskatchewan, Manitoba, Northwest Territories, Yukon Territory or Nunavut. Subscribers must sign two (2) copies of this form, returning one (1) to the Trustee and retaining one (1) for the Subscriber's records.

THIS IS A 38-PAGE PACKAGE, including the Agreement and all exhibits and attachments.