



FOR INTERNAL OFFICE USE ONLY

EXISTING ARROW ACCOUNT NUMBER \_\_\_\_\_  
 FUNDSERV WIRE ORDER NUMBER \_\_\_\_\_  
 TRADE DATE \_\_\_\_\_

**1. INVESTOR INFORMATION**

**JOINT INVESTOR \***

TITLE:  MR.  MRS.  MS.  DR.  CORPORATION

TITLE:  MR.  MRS.  MS.  DR.

LAST NAME	INITIAL	FIRST NAME
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LAST NAME	INITIAL	FIRST NAME
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CORPORATE NAME

ADDRESS	APT #
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ADDRESS	APT #
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SAME AS INVESTOR'S

CITY	PROVINCE/TERRITORY	POSTAL CODE
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CITY	PROVINCE/TERRITORY	POSTAL CODE
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BIRTH DATE DD-MMM-YYYY (MANDATORY) SIN/SSN (MANDATORY)

BIRTH DATE DD-MMM-YYYY (MANDATORY) SIN/SSN (MANDATORY)

CITIZENSHIP (if US citizen, or subject to US tax, please provide tax ID# - see #14, page 4)

CITIZENSHIP (if US citizen, or subject to US tax, please provide tax ID# - see #14, page 4)

HOME TELEPHONE NUMBER	BUSINESS TELEPHONE NUMBER
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HOME TELEPHONE NUMBER	BUSINESS TELEPHONE NUMBER
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E-MAIL ADDRESS (MANDATORY)

E-MAIL ADDRESS (MANDATORY)

ARE YOU A REGISTERED WITH AN INVESTMENT DEALER/FIRM?  
 YES  NO

ARE YOU A REGISTERED WITH AN INVESTMENT DEALER/FIRM?  
 YES  NO

ARE YOU AN INSIDER OF THE FUND/ISSUER YOU ARE PURCHASING?  
 YES  NO

ARE YOU AN INSIDER OF THE FUND/ISSUER YOU ARE PURCHASING?  
 YES  NO

**IN TRUST FOR**

TITLE:  MR.  MRS.  MS.  DR.

LAST NAME	INITIAL	FIRST NAME	BIRTH DATE DD-MMM-YYYY	SIN (MANDATORY)
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**2. DEALER INFORMATION**

DEALER NAME	DEALER CODE	AUTHORIZED SIGNATURE
REPRESENTATIVE'S NAME	REPRESENTATIVE'S CODE	
TELEPHONE	FAX	CROSS REFERENCE NUMBER
		E-MAIL ADDRESS

**3. INVESTMENT INSTRUCTIONS**

THE INVESTOR HEREBY OFFERS TO PURCHASE UNITS OR SHARES OF THE FOLLOWING FUNDS:

FUNDSERV CODE	FUND NAME	CLASS OF UNITS OR SHARES PURCHASED	AMOUNT
AHP			\$
AHP			\$
AHP			\$
AHP			\$

**4. INVESTOR CERTIFICATE - PLEASE CHOOSE ONE**

THE INVESTOR HEREBY CERTIFIES THAT THE INVESTOR IS AN "ACCREDITED INVESTOR" AS DEFINED IN APPLICABLE SECURITIES LEGISLATION. THE INVESTOR MUST MARK THE APPLICABLE CATEGORY BELOW WHERE THE INVESTOR QUALIFIES AS AN ACCREDITED INVESTOR. THE INVESTOR MAY ALSO BE REQUIRED TO COMPLETE FORM 45-106F9 (RISK ACKNOWLEDGEMENT FORM) DEPENDING ON THE CATEGORY OF "ACCREDITED INVESTOR" IN WHICH THEY QUALIFY.

**INVESTOR:**

(K) 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), or  
 (J) 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, or

(K) 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, or  
 (L) 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), or

(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, or  
 Qualifies as an accredited investor under the definition in the applicable securities legislation, other than by the categories above, as set out in the "Subscription Instructions". Specify: \_\_\_\_\_

OR IF THE INVESTOR(S) IS NOT AN ACCREDITED INVESTOR, MARK BELOW TO SHOW EXEMPT STATUS BASED ON ALTERNATIVE METHOD OF QUALIFICATION:

- Non-Individual investor** is purchasing Units or Shares of each of the above Funds based on a minimum investment of \$150,000
- Subsequent Top-up Investment by a Non-Individual investor** purchasing Units or Shares with an aggregate acquisition cost of less than \$150,000, but has already purchased and continues to own Units or Shares which have an aggregate initial acquisition cost or current Net Asset Value equal to at least \$150,000.

**5. SIGNATURE OF INVESTOR**

The Investor certifies that the Investor has read the terms of this Investment Application, including the Subscription Instructions, and hereby offers to purchase Units or Shares of the above Funds with the aggregate principal amount set out above on the foregoing terms and conditions as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

In particular, the Investor has read the terms of this Investment Application contained under the heading "Confidentiality and Privacy" in the Subscription Instructions, and consents to the collection, use and disclosure of Investor Information for purposes described herein.

Despite the consent above, the Investor does not consent to the use of Investor Information for the purpose of Marketing.

SIGNATURE OF INVESTOR	SIGNATURE OF WITNESS (MANDATORY)
SIGNATURE OF JOINT INVESTOR	NAME OF WITNESS

**FOR CORPORATE PURCHASES:**

NAME OF CORPORATION	NAME & TITLE OF AUTHORIZED OFFICER	SIGNATURE OF WITNESS (MANDATORY)
SIGNATURE OF AUTHORIZED OFFICER	NAME OF WITNESS	

FOR INTERNAL OFFICE USE ONLY

THE FOREGOING OFFER IS CONFIRMED AND ACCEPTED BY ARROW CAPITAL MANAGEMENT INC. ON BEHALF OF THE FUNDS AS TO THE UNITS OR SHARES SUBSCRIBED HEREIN ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_\_.

**ARROW CAPITAL FUNDS  
CLASS "A", "AI", "AN", "F", "FI", "FN", "U", "UI", "UN", "G", "GI", "GN" AND "O" UNITS  
SERIES "A", "F" and "I" SHARES (the "Shares")**

**SUBSCRIPTION INSTRUCTIONS**

For All Purchasers

1. After reviewing the terms and conditions of this Investment Application, complete all portions (including the Investor Certificate), sign it and return to Arrow Capital Management Inc. ("Arrow").
2. Attach cheque(s) unless payment is made by wire transfer.
3. Return entire subscription booklet to Arrow Capital Management Inc. together with the foregoing material.

For Corporate Purchasers

4. Please provide the additional information requested in the Investment Application under the heading

"Signature of Investor"

For further information, please contact:

Arrow Capital Management Inc.

Telephone: 416-323-0477

Toll Free: 1-877-327-6048

Fax: 416-323-3199

Email: info@arrow-capital.com

**GENERAL TERMS**

Reference is made to a fund or funds offered through the most recent confidential offering memorandum (each fund individually a "Fund" and all funds collectively the "Funds"), as amended from time to time (hereinafter referred to each as an "Offering Memorandum" and collectively as the "Offering Memorandums") prepared in connection with the continuous offering (the "Offering") of Units or Shares of the Funds, as applicable, to investors resident in each province and territory of Canada (the "Offering Jurisdictions") pursuant to certain securities laws exemptions (as described in the Offering Memorandums). All capitalized terms used but not defined in this Investment Application have the meanings provided in the Offering Memorandums, unless the context otherwise requires.

1. **Offer to Purchase:** The undersigned (the "Investor", who shall be deemed to include any person on behalf of whom the undersigned holds Units or Shares), hereby irrevocably offers to subscribe for and to purchase Units or Shares of one or more Funds for an aggregate purchase price (inclusive of any applicable commissions) (the "Purchase Price") on the terms indicated and conditions contained in this Investment Application. The Investor has specified in this Investment Application whether the purchase of Units or Shares is to be done with a sales charge or without a sales charge but subject to a redemption charge and, in either case, the applicable rate of commission payable to the Investor's registered dealer (a "Registered Dealer"). A Fund's acceptance of this offer, as evidenced by the signature of an officer of the Manager, will constitute an irrevocable agreement between the Investor and the Fund for the Investor to purchase from the Fund, and for the Fund to issue and sell to the Investor, such Units or Shares on such terms and conditions.
2. **Price of Units or Shares:** The Units or Shares will be issued under the Offering at a price equal to the Class Net Asset Value per Unit or Share of each Fund determined in accordance with the applicable Offering Memorandum on the Valuation Date next following the acceptance of this application by the Manager on behalf of the Fund or, if accepted prior to 4:00 p.m. (Eastern time), or such earlier time as the Toronto Stock Exchange may close, on a Valuation Date, on that Valuation Date.
3. **Minimum Purchase:** For each of the Funds:
  - a) the minimum initial investment amount (the "Minimum Purchase") for residents in the Offering Jurisdictions (other than an Accredited Investor as defined in National Instrument 45-106 ("NI 45-106") or an investor who purchases pursuant to the offering memorandums exemption in NI 45-106 (the "Offering Memorandums Exemption")) is \$150,000. The Minimum Purchase is not available to individuals. Purchase of Units or Shares from more than one Fund cannot be aggregated to achieve a Minimum Purchase (e.g. the Minimum Purchase applies on a Fund-by-Fund basis); or
  - b) in the case of investors who qualify as Accredited Investors and subject to the Manager's sole discretion to accept investments on such a basis, the minimum investment is \$25,000.  
Investors should consult their Registered Dealer and other advisors and refer to the representations, warranties and certifications contained in subsection 4 in this Investment Application and the Investor Certificate to determine whether they meet the applicable eligibility requirements.  
The Manager reserves the right to change at any time and from time to time the minimum amount for initial and additional investments in Units or Shares.
4. **Covenants, Representations and Warranties of the Investor:** For each Fund purchased the Investor covenants, represents and warrants to that Fund and the Manager that:
  - a) the Investor's decision to execute and enter into this Agreement and to purchase the Units or Shares in the amount set out above has not been based upon any verbal or written representation as to fact or otherwise made or purported to be made by or on behalf of the Fund, the Manager or any other person other than the Offering Memorandums;
  - b) this Investment Application has been duly executed and delivered by and on the Investor's behalf and is legally binding upon it and, where the Investor is not purchasing as principal, the principal and enforceable in accordance with its terms, subject to the following qualifications as to enforceability: (i) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforcement of creditors' rights, and (ii) an order of specific performance and an injunction are discretionary remedies and, in particular, are not available when damages are considered an adequate remedy;
  - c) the Investor is resident in the province or territory set out in the Investment Application as part of the "Investor Information" and is not resident in any other jurisdiction for tax purposes;
  - d) if the Investor is purchasing the Units or Shares as principal, such purchase is for the Investor's own account and not for the benefit of any other person or, if the Investor is not purchasing as principal, the Investor is purchasing as agent, portfolio manager or trustee pursuant to a statutory exemption or, in either case, pursuant to an exemption order permitting such purchase;
  - e) the Investor is:
    - (i) not an individual and is purchasing as principal a sufficient number of Units or Shares so that the aggregate acquisition cost to the Investor will not be less than \$150,000; and
    - (ii) if the Investor is a corporation, partnership, trust, fund, an association, syndicate, organization or other organized group of persons whether incorporated or not, it was not created, or is it being used, solely to purchase or hold Units or Shares without a prospectus; or
    - (iii) purchasing as principal and has status as an "accredited investor" as defined in section 1.1 of National Instrument 45-106 as one of the following:  
IN ONTARIO, PARAGRAPHS (A) TO (H) OF SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO) CORRESPOND TO PARAGRAPHS (A) TO (D) AND PARAGRAPHS (F) TO (I) OF THE DEFINITION OF "ACCREDITED INVESTOR" IN SECTION 1.1 OF NI 45-106.

(A) except in Ontario, a Canadian financial institution, or a Schedule III bank;

A Canadian financial institution means 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 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.

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

(A.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the Securities Act (Ontario),

(B) except in Ontario, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(B.1) in Ontario, the Business Development Bank of Canada,

(C) except in Ontario, a subsidiary of any person referred to in paragraphs (A) and (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; or

(C.1) in Ontario, a subsidiary of any person or company referred to in clause (A.1) or (B.1), if the person or company 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) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer; or

(D.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

(E) an individual registered under the securities legislation of a jurisdiction of Canada, as a representative of a person referred to in paragraph (D); or

(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) except in Ontario, 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; or

(F.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,

(G) except in Ontario, 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; or

(H) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or agency of that government; or

(I) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada; or

(I.1) in Ontario, 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 province or territory 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; [If this is your applicable category, you must also complete Form 45-106F9 attached as Schedule "F"]

(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,

(a) financial assets mean cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

(b) related liabilities means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or liabilities that are secured by financial assets; or

(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 year; [If this is your applicable category, you must also complete Form 45-106F9 attached as Schedule "F"]

"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 (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

(L) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; [If this is your applicable category, you must also complete Form 45-106F9 attached as Schedule "F"] or

(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;

Person includes an individual, a corporation, a partnership, trust, fund and association, syndicate, organization, or other organized group of persons, whether incorporated or not, and an individual or other person in that person's capacity as trustee, executor, administrator or personal or other legal representative;

"Investment fund" means a mutual fund or a non-redeemable investment fund as defined in National Instrument 81-106 Investment Fund Continuous Disclosure.

(N) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] or 2.19 [Additional investment in investment funds] of National Instrument 45-106; or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of National Instrument 45-106; or

(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; or

(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; or

(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; or

"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.

(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, to provide advice on the securities being traded; or eligibility adviser means:

(i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

(iii) 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.

- (S) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (A) to (D) and paragraph (I) in form and function; or
- (T) is 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, or
- (U) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- (V) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor:
  - (i) is purchasing as principal; and
  - (ii) has delivered to the applicable Fund(s) a signed risk acknowledgement;
- (V.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,
- (W) a trust established by an accredited investor for the benefit of the accredited investor's 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;
- f) if an individual, the Investor has attained the age of majority and is legally competent to execute this Investment Application and to take all actions required pursuant hereto;
- g) if the Investor is a corporation, the Investor is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Investment Application and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof;
- h) if the Investor is a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to execute and deliver this Investment Application and to observe and perform the covenants and obligations hereunder and has obtained all necessary authority in respect thereof;
- i) if the Investor is not purchasing as principal, the Investor has due and proper authority to act on behalf of the principal in connection with the transactions contemplated hereby;
- j) the Investor is not a "designated beneficiary" within the meaning of Part XII.2 of the Income Tax Act (Canada) and it will ensure that its status in this respect will not be modified and will not transfer Units or Shares to any person who is or may become a "designated beneficiary" within such meaning; the Investor has consulted its own legal and tax advisors to ensure that the Investor fully understands the meaning of "designated beneficiary" for the purpose of ensuring that this representation, warranty and covenant is and will continue to be accurate and satisfied;
- k) the Investor, and any principal on whose behalf the Investor is purchasing, has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder in Units or Shares and are able to bear the economic risk of loss of such investment;
- l) the Investor will execute and deliver all documentation as may be required by applicable Canadian securities legislation, regulation, rule policy or exemptive relief or by any securities commission, or other regulatory authority with respect to the issue of the Units or Shares; and
- m) the Investor will notify Manager in writing forthwith in the event of a change in the foregoing representations and warranties.

5. Acknowledgements of the Investor: The Investor acknowledges and agrees that:

- a) the Investor has received and reviewed the applicable Offering Memorandum;
- b) the representations and warranties contained in this Investment Application are, and will be on the date of issue of Units or Shares, true and correct and will survive the completion of the issuance of the Units or Shares;
- c) the representations, warranties and covenants contained in this Investment Application are made by the Investor with the intent that they be relied upon by the Funds and the Manager in determining the Investor's suitability as a purchaser of Units or Shares and the Investor hereby agrees to indemnify the Funds and the Manager against all losses, claims, costs, expenses and damages or liabilities of any kind whatsoever, including, without restriction, taxes, interest and penalties which any of them may suffer or incur, caused or arising from reliance thereon and the Investor undertakes to notify the applicable Funds and the Manager immediately at the address of the Manager of any change in the accuracy of any representation, warranty or other information;
- d) participation in the Fund is subject to acceptance of this Investment Application by the Manager on behalf of the applicable Funds and to the cheques or bank drafts representing payment of the Purchase Price being honored upon presentation for payment;
- e) it is purchasing Units or Shares pursuant to an exemption from the prospectus requirements under applicable securities legislation and that, as a consequence, it is restricted from using most of the civil remedies available under such legislation, it may not receive information that would otherwise be required to be provided to it under such legislation, and that the Funds are not subject to certain obligations that would otherwise apply under such legislation;
- f) no federal or provincial authority has passed upon the adequacy or accuracy of the information set forth in the Offering Memorandums or made any representation or determination as to the fairness of the investment, or any recommendation or endorsement of the Units or Shares as an investment;
- g) any Registered Dealer through whom it purchases Units or Shares is not acting as agent for the Funds or Manager and has no authority to make any representations on behalf of the Funds or the Manager;
- h) the Investor has received adequate information concerning all matters which the Investor considers material to a decision to purchase Units or Shares;
- i) if the Investor is the principal, the Investor has been guided by his or her advisors or the Investor has such knowledge and experience in financial, investment and business matters that the Investor is capable of evaluating the merits and risks of an investment in the Units or Shares of the Funds without the assistance of an advisor;
- j) neither the Funds nor Manager has any responsibility with respect to the advice referred to in (i);
- k) the Trust Indentures set forth the rights of investors; a Trust Indenture can be modified in certain circumstances without the approval of unitholders of the Fund;
- l) the Funds may use leverage as part of their investment strategies and that leverage magnifies the risk of potential gain or loss on the assets invested;
- m) the assets of the Funds may be held by a broker rather than a custodian;
- n) no certificates representing Units or Shares will be issued;
- o) transfer of the Investor's Units or Shares will be subject to compliance with applicable securities legislation and to the approval of the Manager;
- p) the amount payable to the Investor on the redemption of Units or Shares will be reduced by the dollar amount of the Performance Fee, if any, payable by the applicable Fund in respect of the Unit being redeemed, and
- q) the applicable Fund, the Manager or other service provider to the applicable Fund may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the Investor or if the Investor is not the principal, the principal, and of certain other persons in connection with an investment in the Fund by the Investor including any other person whom the Fund, the Manager or other service provider knows or has reason to believe is a person for whom or on whose behalf the Investor is acting and the Investor undertakes to co-operate with and assist the Fund, the Manager or other service provider in relation to such steps and the Investor acknowledges that the Fund, the Manager or other service provider shall be held harmless and indemnified by the Investor against any loss arising as a result of a failure to process the Investment Application if any information required by the Fund, the Manager or other service provider has not been provided by the Investor. The Investor further acknowledges and agrees that any investments in the Funds or payment of redemption proceeds will be subject to The Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and Canada's anti-terrorism financing and economic sanctions legislation.

6. Investor Certificate: The Investor, or where the Investor is not purchasing as principal, the principal, hereby acknowledges that by signing this Investment Application it is certifying that the statements made in the Investor Certificate are true. The Investor agrees to notify the applicable Funds and/or Manager in writing immediately if circumstances change such that the statements made in the Investor Certificate are no longer accurate. If Investor is acting as nominee, the Investor shall inform:

- a) the principal of its requirement to notify the Fund and/or Manager in writing immediately if circumstances change to the extent that the statements made in the Investor Certificate are no longer accurate; and

- b) the Fund and/or Manager in writing as soon as the Investor becomes aware of any change that may cause the statements in the Investor Certificate to no longer be accurate.
7. Confidentiality and Privacy: By accepting the Investment Application on behalf of the applicable Funds, the Manager agrees that it will not collect any information about the Investor except that which is provided by the Investor in the Investment Application (the "Investor Information"). The Manager also agrees that it will keep all Investor Information confidential, and will use and disclose the Investor Information only for the purposes described below, unless
- a) the Manager informs the Investor of a proposed use or disclosure of the Investor Information, and the Investor consents; or
  - b) the use or disclosure is permitted by law to be made without the consent of the Investor, or is required by law, or the by-laws, rules, regulations or policies or any regulatory organization governing the Manager. The Manager will make all uses and disclosures necessary to meet the Manager's ongoing legal and regulatory requirements, even if the Investor withdraws its consent to the other uses and disclosures of Investor Information described below.
  - c) By signing the Investment Application, the Investor agrees that the Manager may collect and use the Investor Information for the following purposes:
    - d) to effect purchases of Units or Shares and to provide the Investor with ongoing service;
    - e) if instructed, to deposit distributions made by the Funds directly into the bank account of the Investor; and
    - f) to otherwise administer the Investor's investment in one or more of the Funds.  - g) The Investor may withdraw consent to the ongoing use of Investor Information for any of these purposes and may contact the Manager at any time and give it reasonable notice to stop any of the ongoing uses described above by contacting the representative of the Manager identified below. If the Investor withdraws consent to the ongoing use of Investor Information for any of the purposes described above, the Manager may not be able to continue to act on behalf of the Investor, and the Manager, in its discretion, may affect on behalf of the Investor the immediate redemption of the Investor's Units or Shares.
  - h) In addition, by signing the Investment Application, the Investor consents to the use by the Manager of Investor Information to determine the Investor's eligibility for investment opportunities in investment products offered by the Manager from time to time, and to approach the Investor about those opportunities ("Marketing"). The Investor may refuse its consent to the use of Investor information for Marketing by indicating refusal in the check-off box provided in the "Signature of Investor" portion of the Investment Application. The Investor may also withdraw its consent to the use of Investor Information for Marketing at any time after completing the Investment Application by contacting the Manager.
  - i) Apart from disclosures required in order for the Manager to meet its ongoing legal and regulatory requirements, the Manager will disclose Investor Information only to the Registrar and Transfer Agent of the Funds (the "RTA"), to be used by the RTA solely for administrative purposes directly related to the Investor's holdings in the Funds. By signing the Investment Application, the Investor agrees to this disclosure to, and use by, the RTA of Investor Information. The current RTA is RBC Investor Services Trust ("RBC"), but the Investor acknowledges and agrees that it may be expedient or necessary in the future for another entity to replace RBC as RTA, and by signing the Investment Application the Investor consents to any future disclosure to any such replacement that becomes the RTA.
  - j) RBC is required under an agreement with the Manager to preserve the confidentiality of the Investor Information, to refrain from disclosing the Investor Information to any third party, including any affiliate or subsidiary of RBC, and to use the Investor Information only for administrative purposes directly related to the Investor's holdings in the Funds, except as may be required to meet RBC's ongoing legal and regulatory requirements. The Manager will not disclose Investor Information to any entity that replaces RBC as RTA unless an agreement containing substantively identical terms is entered into between the Manager and that entity. The Investor may withdraw consent to the disclosure of the Investor Information to, or its use by, the RTA by contacting the Manager. If the Investor withdraws consent, the RTA may not be able to continue to act on behalf of the Investor, and the Manager, in its discretion, may affect on behalf of the Investor the immediate redemption of the Investor's Units or Shares of the Funds.
  - k) The Manager will retain, and will require that the RTA retain, the Investor Information only so long as is necessary to fulfill the purposes to which the Investor has consented, except as may be required to meet the Manager's or the RTA's ongoing legal and regulatory requirements. The Manager will develop guidelines and implement procedures to govern the destruction of personal information.
  - l) If the Investor is an individual and is a resident of or otherwise subject to the applicable securities laws of Ontario, the Investor acknowledges that it has been informed by the Funds and the Manager (i) of the delivery to the Ontario Securities Commission (OSC) of the full name, residential address and telephone number of the Investor, the number and type of securities purchased, the total purchase price, the exemption relied upon and the date of distribution; (ii) that this information is being collected indirectly by the OSC 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 Administrative Support Clerk can be contacted at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or at (416) 593-3684 regarding any questions about the OSC's indirect collection of this information.
  - m) The individual who should be contacted to withdraw consent to any use and disclosure of Investor Information is the Managing Director and Chief Compliance Officer of the Manager. The Investor may be required to complete a signed form confirming the withdrawal of consent. The Managing Director and Chief Compliance Officer is accountable for compliance by the Manager with its obligations in respect of Investor Information, and can be contacted at: 416.323.0477.
8. Covenants of the Investor: The Investor covenants and agrees that:
- a) the representations, warranties and certifications contained in this Investment Application (including statements contained in the Investor Certificate) will be true and correct on the date upon which the Units or Shares subscribed for hereunder are issued to the Investor as if made on such date and will survive completion of the issuance of the Units or Shares;
  - b) the representations, warranties and certifications contained in this Investment Application (including statements contained in the Investor Certificate) will be true and correct on the date upon which the Investor subscribes for and purchases Units or Shares of any Fund in which the Investor does not then hold Units or Shares as if made on such date and will survive completion of the issuance of such Units or Shares;
  - c) the representations, warranties and certifications contained in this Investment Application (including statements contained in the Investor Certificate) will be true and correct on the date upon which any additional Units or Shares (the "Additional Units or Shares") of a Fund are subscribed for and purchased by the Investor as if such representations, warranties and certifications were made on and as of such date provided that if the initial investment in Units or Shares was made pursuant to subsection (e) of Section 4 above, then either the aggregate acquisition cost or the net asset value of the Units or Shares held by the Investor on the date of purchase of such Additional Units or Shares is not less than \$150,000.
9. Time and Place of Payment: Subject to acceptance by the Manager, on behalf of the applicable Funds, of this Investment Application, delivery and payment for Units or Shares shall be completed at the offices of the Manager within three business days after the Valuation Date next following the day on which the Manager receives and accepts this completed Investment Application unless this Investment Application is received prior to 4:00 p.m. (Eastern Time), or such earlier time as the Toronto Stock Exchange may close, on a Valuation Date, in which case delivery and payment for Units or Shares shall be completed within three business days after that Valuation Date. Investors should deliver a signed copy of this Investment Application to their Registered Dealer together with payment of a cheque or bank draft made payable to Arrow Capital Management Inc. The Registered Dealer will then arrange for the Investment Application and payment to be forwarded to the Manager. All Investment Applications will be subject to acceptance or rejection by the Manager on behalf of the Fund(s). If the Manager does not receive by the third business day following the relevant Valuation Date payment for the Units or Shares purchased, together with a fully and correctly completed Investment Application (if applicable), the Manager may redeem the Units or Shares so purchased. If the proceeds of redemption exceed the cost of the Units or Shares purchased, the Fund(s) will retain the excess. However, if the proceeds of redemption are less than the cost of the Units or Shares purchased, the Investor or his or her Registered Dealer will be responsible for paying the difference to the Fund(s) and any associated costs.
10. Rights of Action: Pursuant to the securities legislation of the Offering Jurisdictions in which the Investor resides, the Investor is granted a statutory or contractual right of action for rescission or damages if the Offering Memorandums and any amendment to it contains a misrepresentation. Statutory or contractual rights of action for each of the Offering Jurisdictions are described in Schedule "A" of the Offering Memorandums.
11. Governing Law: The agreement resulting from the Manager's acceptance of this Investment Application on behalf of the applicable Funds will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
12. Time of the Essence: Time is of the essence of the agreement resulting from the Manager's acceptance of this Investment Application on behalf of the applicable Funds.

13. Language: It is the express wish of the Investor that this Investment Application, the Offering Memorandum<sup>s</sup>, as amended, and any related documentation be drawn up in English. Il est de la volonté expresse de l'investisseur que la présente Offre de Souscription, les Notice d'Offre et tous les documents s'y rattachant soient rédigés en anglais.

14. U.S. Citizenship or Subject to U.S. Tax For tax purposes: Arrow Capital Management Inc. is required to determine if a client is subject to U.S. income tax. As the U.S. levies tax based on citizenship, please indicate if you are a U.S. citizen or are otherwise subject to income tax in the U.S. If this is the case, please provide your Social Security Number (SSN) or Individual Taxpayer Identification Number (TIN). In such cases, Arrow Capital Management Inc. is legally required to provide certain information about your account to the U.S. taxation authorities on an annual basis.

15. Anti-Money Laundering and Anti-Terrorist Financing Legislation: The Investor represents that the funds which will be advanced by the subscriber to the Manager as funding of the subscription price will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA"). The Investor further represents that it is not a person or entity identified in the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism, the United Nations Al-Qaida and Taliban Regulations, the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea, the Regulations Implementing the United Nations Resolution on Iran, the United Nations Cote d'Ivoire Regulations, the United Nations Democratic Republic of the Congo Regulations, the United Nations Liberia Regulations, the United Nations Sudan Regulations, the Special Economic Measures (Zimbabwe) Regulations or the Special Economic Measures (Burma) Regulations or any similar regulations that have been passed (collectively, the "Trade Sanctions"). The Investor further agrees that it will provide to the Arrow and/or the funds, upon request by the Arrow and/or the funds, any information that either the funds or the Arrow may require to discharge their respective reporting, identification or record-keeping obligations under the PCMLTFA, the Trade Sanctions or any other similar legislation, and acknowledges that the Manager and/or the Funds may have to disclose such information if required under applicable law. To the best of the Investor's knowledge, none of the purchase funds to be provided by the Investor: (a) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and it shall promptly notify the Arrow and/or the funds if the Investor discovers that any of such representations ceases to be true and provide Arrow and/or the funds with appropriate information in connection therewith.