



SUBSCRIPTION AGREEMENT

JC CLARK PRESERVATION TRUST

FundSERV Codes:
Class C JCC 100C/101C
Class F JCC 100F/101F

JC CLARK ADALY TRUST

FundSERV Codes:
Class C JCC 300C/301C
Class F JCC 300F/301F

This Subscription Agreement for units of JC Clark Preservation Trust and/or JC Clark Adaly Trust must be received by JC Clark Ltd. no later than 4:00 p.m. (Toronto, Ontario time) on the last business day of a month in order for the subscription herein to be accepted as at that date:

via email: funds@jcclark.com

via fax: 416.361.0128

via mail: JC Clark Ltd.
130 Adelaide Street West, Suite 3400
Toronto, ON, Canada M5H 3P5

via FundSERV: Orders should be placed electronically using the following FundSERV codes:

(registered dealers only)

- JC Clark Preservation Trust Class C Units: JCC 100C
- JC Clark Preservation Trust Class F Units: JCC 100F

- JC Clark Adaly Trust Class C Units: JCC 300C
- JC Clark Adaly Trust Class F Units: JCC 300F

Please email or fax the completed Subscription Agreement within two business days of the trade date

Subscription monies may be accepted:

via FundSERV: In accordance with FundSERV procedures and systems for settlement
(registered dealers only)

Please complete all the relevant sections and contact us at 416.361.6144 if you require assistance.

An investment may be made electronically through FundSERV. All dealer inquiries regarding FundSERV placement or settlement of trades should contact Investor Services at Commonwealth Fund Services at 416-687-4561 or is@commonwealthfundservices.com.

By submitting this Subscription Agreement, the subscriber acknowledges having received and read the applicable Offering Memorandum (as defined below) and that JC Clark Ltd. is relying on the representations and warranties set out below.

SUBSCRIPTION AGREEMENT

JC CLARK PRESERVATION TRUST AND JC CLARK ADALY TRUST (each an Ontario open-end investment unit trust)

TO: JC Clark Preservation Trust and JC Clark Adaly Trust
c/o JC Clark Inc. (as the trustee of the JC Clark Preservation Trust and the JC Clark Adaly Trust, the "Trustee") and
JC Clark Ltd. (as the manager of the JC Clark Preservation Trust and the JC Clark Adaly Trust, the "Advisor")
130 Adelaide Street West, Suite 3400
Toronto, Ontario, Canada
M5H 3P5

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for that number and class of trust units (the "**Units**") of the JC Clark Preservation Trust and/or the JC Clark Adaly Trust (collectively, the "**Funds**" and each a "**Fund**") as set forth below at a price per Unit as described in the confidential offering memorandum of each Fund dated March 15, 2017 (as it may be amended from time to time) relating to the offering of the Units set forth below (each, an "**Offering Memorandum**"). By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum of each Fund relating to the Units being subscribed for by the Subscriber hereunder and that the Trustee and the Advisor are relying on the representations and warranties set out below. The Subscriber acknowledges the information contained in each applicable Offering Memorandum of a Fund including, in particular, those investment considerations described therein under the heading "Risk Factors". Unless otherwise defined or if the context otherwise requires, all capitalized terms used in this subscription agreement ("**Subscription Agreement**") have the meanings given in the applicable Offering Memorandum of a Fund and in the fourth amended and restated declaration of trust related to the JC Clark Trust Series dated October 25, 2010, as supplemented by the supplement entered into by each Fund, and as each of the foregoing may be further amended, restated or supplemented from time to time (collectively, the "**Declaration of Trust**").

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, through the investment fund order system, FundSERV for the amount set forth below representing the purchase price of the Units subscribed for. This subscription will not be accepted and no Units will be issued to the Subscriber unless each Fund has received the applicable subscription proceeds for the Units to be issued by it and this Subscription Agreement, duly completed, and the Trustee and the Advisor have accepted the subscription. Subscription funds received prior to a Valuation Date will be kept in a segregated account in trust for the Subscriber pending acceptance of the subscription.

An investment in Units may be made electronically through FundSERV. All dealer inquiries regarding FundSERV placement or settlement of trades should contact Commonwealth Fund Services at 416-687-4561 or is@commonwealthfundservices.com.

General

The Subscriber acknowledges that participation in a Fund is subject to the acceptance of this subscription by the Advisor and to certain other conditions set forth in the Offering Memorandum of such Fund 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 shall be effective upon the written acceptance of this Subscription Agreement by the Advisor and the deposit of the Subscriber's payment into any of the applicable Fund's accounts through the investment fund order system, FundSERV. The Subscriber acknowledges that upon acceptance of this Subscription Agreement, the subscription proceeds will be managed by the Advisor on behalf of each Fund whose Units are being subscribed for hereunder on a discretionary basis in accordance with the investment criteria and policies described in the Offering Memorandum of such Fund(s). The Subscriber

acknowledges that no certificates will be issued for the Units so subscribed for, including subscriptions made through FundSERV. This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty.

General Representations and Warranties

The Subscriber represents, certifies, acknowledges and covenants to and in favour of each Fund whose Units are being subscribed for hereunder, the Trustee and the Advisor as follows:

- (a) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in such Fund(s) and is able to bear the economic risk of loss of such investment;
- (b) the Subscriber is not a “non-resident” or a partnership other than a “Canadian partnership” nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber’s status in this respect is different or changes, the Subscriber will immediately notify the Trustee in writing;
- (c) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (d) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (e) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (f) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (g) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (h) no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation, and
 - (A) the Subscriber is restricted from using the civil remedies available,
 - (B) the Subscriber may not receive information that would otherwise be required to be provided,
 - (C) such Fund(s) are relieved from certain obligations that would otherwise apply,under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;

- (i) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of such Fund(s) that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (j) 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 such Fund(s), the Trustee, the Advisor or, where applicable, their officers, directors, employees or agents;
- (k) the Subscriber has received, reviewed and fully understands the Offering Memorandum of each such Fund(s) 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 such Fund(s), the Units and the subscription hereby made;
- (l) the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (m) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Advisor and will do so only in accordance with applicable securities laws;
- (n) the investment portfolio and trading procedures of such Fund(s) are proprietary to such Fund(s) and the Advisor and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Advisor; and
- (o) the Subscriber will execute and deliver all documentation as may be required by applicable securities legislation or by such Fund(s), as the case may be, to permit the purchase of the Units on the terms herein set forth and 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 Advisor.

The representations, warranties, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units and the Subscriber undertakes to notify immediately each Fund whose Units are being subscribed for hereunder at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

The Subscriber acknowledges that at no time may non-residents of Canada and/or partnerships that are not “Canadian partnerships” (for purposes of the Income Tax Act (Canada)) (collectively, “**Non-Residents**”) be, in aggregate, the beneficial owners of a majority of the Units of a Fund (on a number of Units or on a fair market value basis). The Subscriber understands that the Advisor may require a declaration from the Subscriber as to the jurisdiction in which the Subscriber, or the beneficial owner of the Units held by the Subscriber, is resident for tax purposes or, if, a partnership, as to its status as a Canadian partnership. The Subscriber acknowledges and agrees that if the Advisor becomes aware, as a result of acquiring such declarations as to beneficial ownership, or otherwise, that the beneficial owners of more than 40% of the Units of a Fund then outstanding (on number of Units or on a fair market value basis) are, or may be, Non-Residents, or that such a situation is imminent, the Advisor will so notify holders of Units of such Fund and will not accept a subscription for Units of such Fund or issue or register a transfer of Units of such Fund to a person unless the person provides a declaration that the person is not a Non-Resident. The Subscriber further acknowledges and agrees that if, notwithstanding the foregoing, the Advisor determines that more than 45% of the then outstanding Units of a Fund (on a number of Units or on a fair market value basis) are beneficially owned by Non-Residents, the Advisor will send a notice to all or some holders of Units of such Fund who are Non-Residents, chosen in such manner as the Advisor may consider equitable and practicable, requiring them to redeem their Units of such Fund or transfer all or a portion thereof to residents of Canada within a specified period

of not more than 60 days. If the holders receiving such notice have not redeemed or transferred the specified number of Units of such Fund or provided the Advisor with satisfactory evidence that they are not Non-Residents within such period, the Advisor may arrange for the redemption or sale, on behalf of such holders of such Units and until such Units are redeemed or sold, will suspend the voting and distribution rights attached to such Units. Upon such redemption or sale, the affected holders shall cease to be holders of Units of such Fund and their rights shall be limited to receiving the net proceeds of such redemption or sale.

Purchasing as Bare Trustee or Agent

If the Subscriber is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for one or more principals, the Subscriber has notified the Advisor of such fact and:

1. represents and warrants that it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal(s), to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal(s);
2. acknowledges that the Advisor is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Subscriber may be acting, and agrees to provide such information as may be required by the Advisor to comply with such requirements; and
3. agrees to indemnify each of the Funds whose Units are being subscribed for hereunder, the Trustee and the Advisor against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by such Funds, the Trustee or the Advisor, as the case may be, and the breach of any of such representations, warranties and covenants by the Subscriber.

If the Subscriber acting as bare trustee or agent does not disclose to the Trustee and the Advisor sufficient information required to enable them to discharge know-your-client and suitability obligations under applicable securities law and identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation, the Subscriber:

1. represents and warrants that the Subscriber is an entity regulated by applicable securities legislation in each principal's province or territory of residence and is obligated, and has discharged such obligation, to conduct know-your-client due diligence and to determine suitability of the Units as an investment for each such principal; and
2. represents and warrants that the Subscriber is an entity regulated by anti-money laundering and anti-terrorist financing legislation in Canada with respect to ascertaining and confirming the identity of such principal(s), and has done so, and has collected all information respecting such persons for the purpose of such legislation;
3. confirms that, for the purpose of assisting the Advisor in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the *Criminal Code* (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran) and section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea), none of the principal purchasers of Units is a "Designated Person" for the purposes of such regulations, and

covenants to provide such confirmation monthly and to immediately advise the Advisor if there is a change in such status; and

4. agrees to indemnify the Advisor against all losses, claims, costs, expenses and damages or liabilities which the Advisor may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Advisor and the breach of any of them by the Subscriber.

Financial Reporting and Consent to Electronic Delivery of Documents

The Subscriber hereby agrees that it does not want to receive annual and interim financial statements in respect of the Funds whose Units are being subscribed for hereunder. The Subscriber understands that it may change this standing instruction by completing **Schedule "B"**. The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Funds whose Units are being subscribed for hereunder from the Advisor. By completing **Schedule "C"**, the Subscriber is consenting to the receipt of financial information and other reports electronically.

Fax or Electronic Transmission Indemnity

The Subscriber hereby acknowledges that where any subscription agreement, redemption request, transfer request or other document ("**Document**") is sent to a Fund whose Units are being subscribed for hereunder, the Trustee, the Advisor or any of their respective agents (the "**Transmission Recipients**") by way of facsimile or electronic transmission, the fact that a transmission report produced by the originator of such transmission discloses that the transmission was sent will not be sufficient proof of receipt by a Transmission Recipient. The Transmission Recipients will not be liable for any loss arising as a result of acting or failing to act on the basis of any Document sent by facsimile or electronic transmission. The Subscriber agrees to indemnify the Transmission Recipients from and against any and all actions, losses, costs, charges, expenses and demands of any and every kind which may at any time hereafter be incurred by the Transmission Recipients in consequence of accepting and acting upon or failing to act upon any Document sent as aforesaid.

Delivery of Materials by a Fund

A Fund whose Units are being subscribed for hereunder will deliver or caused to be delivered to holders of Units of such Fund any circulars, notices of meetings, reports, financial statements and other written material by its then current delivery method, which may entail either physical or electronic delivery, the latter which may include delivery by email and/or making them available on a website to which holders of Units of such Fund will have access, upon agreement by each holder of Units of such Fund with the terms and conditions applying to the use of such website.

Provision of Identification Information to Third Parties

In order to enable it to perform the anti money laundering checks in relation to the holders of Units as required by applicable law, a Fund whose Units are being subscribed for hereunder, the Trustee, the Advisor or any of their respective agents may be required to disclose identification information in relation to such holders of Units of such Fund to a third party service provider of web-based anti money laundering identity verification and search applications, which applications are commonly used as a component of anti money laundering compliance programs.

Privacy Policy

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

Indemnity

The Subscriber agrees to indemnify each Fund whose Units are being subscribed for hereunder, the Trustee and the Advisor against all losses, claims, costs, expenses and damages or liabilities which they or any one of them may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by such Fund, the Trustee and the Advisor, as the case may be, and the breach of any of them by the Subscriber.

Governing Law

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

Language

The Subscriber has required that this Subscription Agreement and all related documents including any offering memorandum or supplement thereto be in the English language. Le souscripteur a exigé que cette convention de souscription ainsi que tout autre document ou avis afférent incluant toute notice d'offre et supplément à cette notice d'offre soient rédigés en langue anglaise.

Enforcement of Legal Rights

The Advisor, the Trustee and the Funds, as well as the Advisor's and the Trustee's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Advisor, the Trustee and the Funds are located in Ontario. As a result, a purchaser of Units may have to commence a legal action in Ontario in order to enforce any legal rights they may have against any of them in the event that such rights cannot be enforced in the purchaser's own province.

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require a Fund whose Units are being subscribed for hereunder to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, such Fund will be relying on the following representations and certification by the Subscriber:

The Subscriber hereby represents and certifies that the Subscriber is acting for his, her or its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 – *Prospectus and Registration Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following **[please check the appropriate box]**:

Accredited Investor

- the Subscriber is an “accredited investor” and has completed the Certificate of Accredited Investor & Risk Acknowledgment Form, attached as Schedule “A” hereto **(please complete Schedule “A”)**; or

\$150,000 minimum investment (not for individuals)

- the acquisition cost of the Units of a Fund so subscribed for hereunder to the Subscriber is not less than \$150,000 to be paid in cash at the time of the acquisition of such Units and, if neither an “accredited investor” nor an individual, the Subscriber has not been formed, created, established or incorporated, or used, solely to purchase or hold Units without a prospectus; or

Other

- has the benefit of the following exemption (please specify nature and source of exemption):
-

This section to be completed by the registered adviser or dealer (the "Subscriber's Agent") on the advice of the Subscriber's Agent.

By submitting this completed Subscription Agreement to the Advisor, the Subscriber's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client", "know-your-product" and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation.

Name of Subscriber's Agent (Firm Name)

Signature of Subscriber's Agent

Name and ID No. of Account Representative

The Subscriber hereby acknowledges that the Subscriber's Agent may receive a trailing commission in respect of the Units purchased by the Subscriber.

The Subscriber hereby authorizes the Advisor to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with redemptions and transfers of Units.

Signature of Subscriber

This agreement is not transferable or assignable by the Subscriber. Dated this _____ day of _____, _____ (year) _____ (month)

Subscription: The Subscriber hereby subscribes for Units in the following amount:

\$ _____

JC Clark Preservation Trust Class C (JCC100C) _____

JC Clark Preservation Trust Class F (JCC100F) _____

JC Clark Adaly Trust Class C (JCC300C) _____

JC Clark Adaly Trust Class F (JCC300F) _____

(Trustee Only)

Valuation Date: _____

Class/Series of Units: _____

Price Per Unit: \$ _____

No. of Units issued: _____

If subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor or the spouse or child of the subscriber:

Witness Signature: _____

Witness Name: _____

Witness Address: _____

If Subscriber is an individual:

By what given name are you commonly known? _____

Date of Birth: _____

Citizenship: _____

S.I.N.: _____

Principal Business or Occupation: _____

Employer's Name and Address: _____

By executing this Subscription Agreement, the Subscriber acknowledges and agrees to be bound by the terms and conditions of this Subscription Agreement.

Signature

Name and Address of Subscriber:

Print Name - (Full Legal Name) (Affix seal if a corporation)

Address (No P.O. Box Number)

City, Province, Postal Code

Tel. Number: _____

Fax Number: _____

Email Address: _____

If Subscriber is not an individual:

Name and Position of Signatory (if applicable): _____

Date of Incorporation/Formation: _____

Business Identification Number: _____

Trust Identification Number: _____

Type of Entity: _____

Principal Business of Entity: _____

Joint Accounts: Each account holder must sign a Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone.

SCHEDULE "A"

CERTIFICATE OF ACCREDITED INVESTOR & RISK ACKNOWLEDGMENT FORM

TO: JC Clark Preservation Trust and JC Clark Adaly Trust (the "**Funds**")
c/o JC Clark Inc. (as the trustee of the JC Clark Preservation Trust, and the JC Clark Adaly Trust, the "**Trustee**") and
JC Clark Ltd. (as the manager of the JC Clark Preservation Trust and the JC Clark Adaly Trust, the "**Advisor**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units of one or more of the Funds, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Trustee and the Advisor that the Subscriber is a resident, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation, of the province of Canada set out for the Subscriber above on page 10, and the Subscriber is (and will at the time of acceptance of this Subscription, and any additional subscriptions, be) an accredited investor (an "**Accredited Investor**") within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ____ (a) a Canadian financial institution (as defined in NI 45-106), 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 (or company) referred to in paragraphs (a) or (b), 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) a person registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer (except as otherwise prescribed);
- ____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- ____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- ____ (f) the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction (province or territory) of Canada;
- ____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (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;**
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- _____ (k) **an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;**
- _____ (l) **an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;**
- _____ (m) **a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;**
- _____ (n) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution;
 - (ii) 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 NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 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 NI 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) **a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;**
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- _____ (v) a person (or company) that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or

- _____ (w) a trust established by an accredited investor for the benefit of 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.
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Defined Terms:

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

"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;

"company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

"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;

"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 province or territory 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 province or territory of Canada provided that the lawyer or public accountant must not
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"executive officer" means:

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

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

"foreign jurisdiction" means a country other than Canada or a political subdivision of a country other than Canada;

"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;

“**individual**” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“**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;

“**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;

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

“**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), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

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

Control

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

- (i) the first person beneficially owns or directly or indirectly 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 interests of the partnership, or
- (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

Risk Acknowledgment for Individual Accredited Investors

This Risk Acknowledgment Form is to be completed only if the Subscriber is an individual who selected (and initialled) any of paragraphs (j), (k) or (l) above as the Subscriber’s applicable category of “accredited investor” in

this Certificate Of Accredited Investor & Risk Acknowledgment Form. Signed risk acknowledgements are required to be retained for 8 years after the date of acquisition of Units.

| | |
|--|--------------------------|
| WARNING! | |
| This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment. | |
| SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER | |
| 1. About your investment | |
| Type of securities: <i>[Instruction: Include a short description, e.g., common shares.]</i> | Issuer: |
| Purchased from: <i>[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]</i> | |
| SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER | |
| 2. Risk acknowledgement | |
| This investment is risky. Initial that you understand that: | Your Initials |
| Risk of loss – You could lose your entire investment of \$_____ . <i>[Instruction: Insert the total dollar amount of the investment.]</i> | |
| (a) Liquidity risk – You may not be able to sell your investment quickly – or at all. | |
| Lack of information – You may receive little or no information about your investment. | |
| Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca . | |
| 3. Accredited investor status | |
| You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria. | Your Initials |
| <ul style="list-style-type: none"> 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.) | |
| <ul style="list-style-type: none"> 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. | |

| | |
|---|--------|
| <ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. | |
| <ul style="list-style-type: none"> • 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.) | |
| 4. Your name and signature | |
| By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. | |
| First and last name (please print): | |
| Signature: | Date: |
| SECTION 5 TO BE COMPLETED BY THE SALESPERSON | |
| 5. Salesperson information | |
| <i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i> | |
| First and last name of salesperson (please print): | |
| Telephone: | Email: |
| Name of firm (if registered): | |
| SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER | |
| 6. For more information about this investment | |
| Please visit www.jcclark.com or contact the Advisor of a Fund at: c/o JC Clark Ltd., 130 Adelaide St. West, Suite 3400 Toronto, Ontario, Canada M5H 3P5 Telephone No: (416) 361-6144 Facsimile No.: (416) 361-0128 Email: funds@jcclark.com For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca. | |

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE "B"

**STANDING INSTRUCTIONS REGARDING INTERIM AND
ANNUAL FINANCIAL STATEMENTS**

TO: JC Clark Preservation Trust and the JC Clark Adaly Trust (the "**Funds**")
c/o JC Clark Ltd. (the "**Advisor**")

I acknowledge that I am entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding each Fund whose units I have subscribed for.

Currently, I have chosen not to receive a copy of the annual or interim financial statements in respect of any Fund. The Advisor will continue to follow these standing instructions until I inform the Advisor of a change in such standing instructions.

Should I choose to change this standing instruction, I will tick one or both boxes below and execute this Schedule "F" where indicated. If I do not tick one of the boxes, the Advisor will deem me to have instructed the Advisor that I do not wish to receive interim or annual financial statements.

I would like to receive the annual financial statements of each Fund whose units I have subscribed for.

I would like to receive the interim financial statements of each Fund whose units I have subscribed for.

I also acknowledge that if I have chosen to receive financial statements, the Advisor proposes to send them to me electronically. The Advisor also proposes to send me an electronic reminder of my instructions, and so I have completed **Schedule "C" Consent to Electronic Delivery of Documents**.

Signature: _____

Name: _____

SCHEDULE "C"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: JC Clark Preservation Trust and the JC Clark Adaly Trust (the "Funds")
c/o JC Clark Ltd. (the "Advisor")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the Advisor elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
 - (a) Unaudited interim financial statements for each Fund whose units I have subscribed for (if requested);
 - (b) Audited annual financial statements for each Fund whose units I have subscribed for (if requested);
 - (c) Notice reminding me of the standing instructions I have provided to the Advisor about my preference to receive or not receive a Fund's financial statements; and
 - (d) Such other reports or investment commentary as the Advisor may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed below.
3. I acknowledge that I may receive from the Advisor a paper copy of any documents delivered electronically at no cost if I contact the Advisor by telephone, regular mail or electronic mail at:

JC Clark Ltd.
130 Adelaide Street West, Suite 3400
Toronto, Ontario, Canada M5H 3P5
Attention: Investor Services
Phone: 416-361-6144
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Advisor of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

Signature: _____

Name: _____

Email address at which to receive delivery of the documents under #1 above:

SCHEDULE "D"

PRIVACY POLICY

JC CLARK LTD.

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 trust units (the "Units") of the JC Clark Preservation Trust and/or the JC Clark Adaly Trust (the "Funds"), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in a Fund, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- subscription agreements or other forms that they submit to us;
- their transactions with us and our affiliates; and
- meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

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

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

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each employee of JC Clark Inc. and JC Clark Ltd. is responsible for ensuring the confidentiality of all personal information they may access.

Investors' personal information is maintained on our networks or on the networks of our service providers and are accessible at 130 Adelaide Street West, Suite 3400, Toronto, Ontario, Canada M5H 3P5. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting JC Clark Ltd. at the following number: 416-361-6144. Please note that an investor's ability to participate in the Funds may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

Investors resident in Ontario should be aware that the Funds are required to file with the Ontario Securities Commission a report setting out the Subscriber's name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. The following official can answer questions about the Commission's indirect collection of the information:

**Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122**

ACCEPTANCE

This Subscription Agreement is accepted on behalf of the Funds in the City of Toronto on the _____ day of _____, _____.
(Month) (Year) (Day)

JC CLARK INC.,
as trustee of
JC CLARK PRESERVATION TRUST AND JC CLARK ADALY TRUST,
each an Ontario open-end investment unit trust

By: _____
Colin F. Stewart
Chief Executive Officer

JC CLARK LTD.,
as manager of
JC CLARK PRESERVATION TRUST AND JC CLARK ADALY TRUST,
each an Ontario open-end investment unit trust

By: _____
Colin F. Stewart
Chief Executive Officer