



**NEWGEN EQUITY LONG-SHORT FUND RRSP
(FOR CANADIAN RESIDENT INVESTORS)**

**INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT
FOR
INVESTORS USING THIRD-PARTY REGISTERED DEALERS OR ADVISERS TO PURCHASE UNITS**

IMPORTANT: The following items in the attached Subscription Agreement must be completed (please check each applicable box to confirm completion):

- Complete and execute all applicable lines on pages 2 to 7 of the Subscription Agreement
- Schedule A:** If the Subscriber is an “accredited investor”, complete and initial Schedule A – *Accredited Investor Status Certificate*, indicating which category is applicable.
- Schedule B:** Complete Schedule B if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule A. For joint accounts, this must be completed by both individuals. The Subscriber must retain a fully executed copy
- Schedule C:** For your information – *Privacy Policy*.

Contact Information

NewGen Asset Management Limited
Commerce Court North, Suite 2900
25 King Street West P.O. Box 405
Toronto, Ontario
M5L 1G3

Attention: David Dattels, CFA
Telephone: 416-941-9111
E-mail: ddattels@newgenfunds.com

SUBSCRIPTION FORM

NEWGEN EQUITY LONG-SHORT FUND RRSP

TO: NewGen Equity Long-Short Fund RRSP (the “Trust”)
c/o NewGen Asset Management Limited (the “Manager”)

The undersigned on its own behalf or on behalf of any principal for whom the undersigned is contracting for (the “Subscriber”) under this subscription agreement, which includes the subscription form, the terms and conditions of subscription and schedules and appendices hereto (together, the “Subscription Agreement”) hereby irrevocably subscribes for that number of units (“Units”) of the Trust for the aggregate subscription amount set out below in Section 1. By completing and executing this Subscription Agreement, the Subscriber acknowledges having received and read the offering memorandum dated September 20, 2017, as may be amended from time to time (the “Offering Memorandum”) and that the Trust and the Manager are relying on the representations and warranties set out below. Specifically, the Subscriber has determined, based on his, her or its own investment knowledge and experience in financial or business affairs and/or after having consulted with professional advisers, that this investment is appropriate for the Subscriber. The Trust relies on the Manager to comply with applicable securities legislation obligations associated with this Subscription Agreement. All registerable activities are being conducted by the Manager in reliance upon its registrations in the appropriate categories in the applicable jurisdictions where the Units are being offered to Subscribers. The Subscriber acknowledges that the Manager is relying on the information provided in the schedules to this Subscription Agreement to discharge its obligations as a registrant under applicable securities legislation.

SECTION 1 - PURCHASE AMOUNT / CLASS OF UNITS				
Class of Units	Subscription Amount (CAD \$)	Fund Code		
<input type="checkbox"/> F		NEW 304		
<input type="checkbox"/> G		NEW 305		
Subscription of Units will be paid for by: <input type="checkbox"/> FundSERV <input type="checkbox"/> Cheque <input type="checkbox"/> Bank Draft <input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other: _____				
SECTION 2 - SUBSCRIBER INFORMATION				
A. FOR INDIVIDUALS / JOINT ACCOUNTS				
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER:				
LAST NAME:	FIRST NAME:	INITIAL:	BIRTH DATE (YYYY/MM/DD):	SOCIAL INSURANCE NUMBER:
CITIZENSHIP (IF US CITIZEN, OR SUBJECT TO US TAX, PLEASE PROVIDE TAX ID#, PLEASE REFER TO SECTION 11, FOREIGN TAX REPORTING)			SSN/TIN:	
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:			E-MAIL ADDRESS:	
TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	PRIMARY BUSINESS/OCCUPATION (IF UNEMPLOYED/RETD., PLEASE PROVIDE FORMER OCCUPATION):		
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> YES <input type="checkbox"/> NO				
IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER				
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER:				
LAST NAME:	FIRST NAME:	INITIAL:	BIRTH DATE (YYYY/MM/DD):	SOCIAL INSURANCE NUMBER:

CITIZENSHIP (IF US CITIZEN, OR SUBJECT TO US TAX, PLEASE PROVIDE TAX ID#, PLEASE REFER TO SECTION 11, FOREIGN TAX REPORTING)		SSN/TIN:				
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE: <input type="checkbox"/> SAME AS ABOVE		E-MAIL ADDRESS:				
TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	PRIMARY BUSINESS/OCCUPATION (IF UNEMPLOYED/RETD., PLEASE PROVIDE FORMER OCCUPATION):				
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> Yes <input type="checkbox"/> No						
JOINT ACCOUNT AGREEMENT (ONLY IF SUBSCRIBING AS A JOINT ACCOUNT): It is the express intention of the undersigned that ownership of this account be vested as: (CHECK ONE) <input type="checkbox"/> Joint tenants with rights of survivorship and not as tenants in common. Applicable only to those persons residing and domiciled in jurisdictions permitting beneficiary designations other than by will. In the event of the death of either or any of the undersigned, the entire interest in the joint account shall be vested in the survivor or survivors on the same terms and conditions as therefore held, without in any manner releasing the undersigned or their estates from the liability provided for in the terms and conditions herein. <input type="checkbox"/> Tenants in common. In the event of the death of either or any of the undersigned, the interests in the tenancy as of the close of business on the date of death of the deceased (or on the following business day if the date of death is not a business day) shall be equal unless otherwise specified immediately below. If the interests are <u>not</u> to be equal, please designate the percentage interest of each tenant: <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%; border-bottom: 1px solid black;">NAME OF PARTICIPANT OR HIS OR HER ESTATE</td> <td style="width: 5%; border-bottom: 1px solid black;">%</td> <td style="width: 35%; border-bottom: 1px solid black;">NAME OF PARTICIPANT OR HIS OR HER ESTATE</td> <td style="width: 5%; border-bottom: 1px solid black;">%</td> </tr> </table>			NAME OF PARTICIPANT OR HIS OR HER ESTATE	%	NAME OF PARTICIPANT OR HIS OR HER ESTATE	%
NAME OF PARTICIPANT OR HIS OR HER ESTATE	%	NAME OF PARTICIPANT OR HIS OR HER ESTATE	%			
Any taxes, costs, expenses or other charges becoming a lien against or payable out of the account as the result of the death of the deceased, or through exercise by his or her estate or representative of any rights in the account shall, so far as possible, be deducted from the interest of such deceased. This provision shall not release the deceased's estate from the liability provided for elsewhere in this Subscription Agreement						
B. CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL ENTITIES						
ENTITY TYPE: <input type="checkbox"/> CORPORATION <input type="checkbox"/> TRUST <input type="checkbox"/> OTHER: _____		JURISDICTION OF ENTITY:				
ENTITY NAME:	BUSINESS TYPE:	BUSINESS OR TAX IDENTIFICATION NUMBER:				
U.S. TAXPAYER IDENTIFICATION NUMBER (TIN), IF APPLICABLE (PLEASE REFER TO SECTION 11, FOREIGN TAX REPORTING)		GIIN, IF APPLICABLE:				
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:						
TELEPHONE NUMBER :		FAX NUMBER:				
IS THE ENTITY A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> Yes <input type="checkbox"/> No						
SECTION 3 – REGISTRATION INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2						
NAME:	ACCOUNT REFERENCE, IF APPLICABLE:					
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:						

SECTION 4 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2	
If this section is not completed (and the Trust and the Manager are not instructed otherwise in writing), the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.	
NAME:	ACCOUNT REFERENCE, IF APPLICABLE:
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:	
SECTION 5 – ACCOUNT TYPE	
<input type="checkbox"/> CASH <input type="checkbox"/> REGISTERED PLAN, IF SO, SPECIFY TYPE: _____ JURISDICTION OF REGISTERED PLAN (IF APPLICABLE): _____ <input type="checkbox"/> NOMINEE ACCOUNT <input type="checkbox"/> CLIENT NAME ACCOUNT	
SECTION 6 – SUBSCRIBER REPRESENTATION	
By selecting a category below, the Subscriber acknowledges that this section forms part of the “Terms and Conditions of Subscription” of this Subscription Agreement. The Subscriber represents and warrants as follows to the Trust and the Manager at the date of this Subscription Agreement and acknowledges and confirms that the Trust and the Manager are relying on such representations and warranties in connection with the offer, sale and issuance of the Units to the Subscriber:	
<input type="checkbox"/>	Accredited Investor Exemption is resident in or otherwise subject to the laws of one of the provinces and/or territories of Canada in which the Units are lawfully being offered as set out in Section 2 and is purchasing the Units as an “accredited investor” as defined in the Securities Act (Ontario) or National Instrument 45-106 – <i>Prospectus Exemptions</i> , as applicable (such investors must complete the Certificate of Accredited Investor Status in the form attached hereto as Schedule A and may need to complete Schedule C).
<input type="checkbox"/>	Other Please contact the Manager who may request additional documentation.
SECTION 7 – STANDING INSTRUCTIONS OF SUBSCRIBER REGARDING FINANCIAL STATEMENTS	
The Subscriber acknowledges that the Subscriber is entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Trust. The Subscriber has the choice of receiving these statements electronically or by mail. If the Subscriber would like to receive annual and interim financial statements for the current year, please indicate your choice below: [please check below] <input type="checkbox"/> Subscriber would like to receive the annual and interim financial statements. <input type="checkbox"/> Subscriber would NOT like to receive the annual and interim financial statements. If the Subscriber does not check one of the boxes above, then the Subscriber will be deemed to have chosen NOT to receive such statements. The Manager, on behalf of the Trust, will annually solicit delivery instructions in respect of the financial statements from the Subscriber. If the Manager does not receive a change of instructions, the Manager will comply with the instructions provided pursuant to this Subscription Agreement.	
SECTION 8 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS	
The Subscriber consents to the electronic delivery of the documents listed below that the Manager elects to deliver to the subscriber electronically, all in accordance with the subscriber’s instructions below. The following documents will be delivered electronically pursuant to this consent: a. Audited annual financial statements for the Trust; b. Interim unaudited financial statements for the Trust; c. Annual solicitation of delivery instructions for annual and interim financial statements; and d. Such other documents, reports, investment commentary or other communication that relates to the operation of the Subscriber’s account. All documents delivered electronically will be delivered by e-mail to the address listed below. The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically at no cost if electronic delivery fails or if the Subscriber contacts the Manager by telephone at 416-941-9111 or regular mail at: c/o NewGen Asset Management Limited, Commerce Court North, Suite 2900, 25 King Street West P.O. Box 405, Toronto, Ontario, M5L 1G3.	

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

The Subscriber understands that the Subscriber is not required to consent to electronic delivery.

It is the Subscriber's express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais seulement.*

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

	Yes	No
The Subscriber wishes to receive electronic copies of the documents referred to in Section 8:	<input type="checkbox"/>	<input type="checkbox"/>
The Subscriber consents to receiving reports, promotional e-mails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:	<input type="checkbox"/>	<input type="checkbox"/>

E-mail address of the Subscriber at which to receive delivery of the documents listed in this Section 8: _____

SECTION 9 - QUESTIONNAIRE

- | | |
|--|--|
| <p>1. Do you or your spouse (individually, or as part of a group) own or control, directly or indirectly, 20% or more of the voting rights of a publicly-traded company?</p> | <p><input type="checkbox"/> No
 <input type="checkbox"/> Yes _____</p> |
| <p>2. Are you or your spouse an insider, a director or a senior officer (i.e., an officer or one of the five highest paid employees) or do you or your spouse hold a 10% or greater interest in any company?</p> | <p><input type="checkbox"/> No
 <input type="checkbox"/> Yes _____</p> |

SECTION 10 – CERTIFICATION OF SUBSCRIBER'S DEALER

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

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

- the Dealer is a reporting Canadian financial institution for the purposes of the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Income Tax Act* (Canada) (together, "FATCA") and a reporting financial institution for the purposes of Part XIX of the *Income Tax Act* (Canada) ("CRS");
- under applicable law, the Dealer has primary responsibility for "know-your-client", suitability and anti-money laundering obligations and for due diligence and account classification under FATCA and the CRS (collectively, the "Dealer Obligations");
- the Dealer has fully complied with all such Dealer Obligations;
- the Dealer agrees to assume responsibility for all reporting obligations under FATCA and the CRS (the "Information Reporting Obligations");
- the Manager is relying on the representations and warranties contained in this Certification, and the Dealer shall indemnify and hold harmless the Manager and the Trust for all losses, costs, claims, expenses and damages that they may incur arising out of the failure of the Dealer to properly discharge the Dealer Obligations and the Information Reporting Obligations;
- the Dealer shall provide any information reasonably requested by the Manager to assist the Manager with respect to the Manager's reporting and other obligations under any applicable securities, anti-money laundering or tax legislation.

NAME OF DEALER (FIRM NAME)

NAME OF INDIVIDUAL DEALER AND SIGNATURE

DEALER NUMBER

DEALER'S GIIN

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

X _____

X _____

SIGNATURE OF SUBSCRIBER /AUTHORIZED
SIGNING OFFICER

SIGNATURE OF JOINT SUBSCRIBER
(APPLICABLE ONLY FOR JOINT ACCOUNTS)

SECTION 11 –CERTIFICATE OF SUBSCRIBER

By executing this Subscription Agreement, the Subscriber expressly acknowledges that the Subscriber (i) has been given the opportunity to obtain independent legal advice and has either done so or chosen not to obtain such advice; (ii) has sufficient investment knowledge and experience in financial and business affairs to understand and appreciate the sophisticated nature of this investment in the Units; (iii) has received, reviewed and fully understands the Offering Memorandum and, in particular, has read and understands the risk factors outlined in the Offering Memorandum; (iv) has had the opportunity to ask and have answered any and all questions the Subscriber may have in relation to this investment; (v) confirms that such investment is consistent with the Subscriber’s current investment objectives and needs; (vi) is able to bear the economic risk of loss of this investment; and (vii) has read the Privacy Policy of the Manager attached hereto and agrees to the terms thereof.

FOR INDIVIDUALS/JOINT ACCOUNTS

X _____
SUBSCRIBER SIGNATURE

NAME OF SUBSCRIBER

DATE: _____, 20____

JOINT ACCOUNT HOLDER SIGNATURE, IF APPLICABLE

X _____
SUBSCRIBER SIGNATURE

NAME OF SUBSCRIBER

DATE: _____, 20____

FOR CORPORATIONS/TRUSTS/OTHER NON-INDIVIDUAL ENTITIES

PERSON(S) AUTHORIZED TO PROVIDE INSTRUCTIONS AND SIGNATURE:

NAME (LAST, FIRST)

TITLE

PHONE NUMBER

E-MAIL

X _____
SIGNATURE

(SECOND PERSON IF NECESSARY)

NAME (LAST, FIRST)

TITLE

PHONE NUMBER

E-MAIL

X _____
SIGNATURE

SECTION 12 - ACCEPTANCE BY MANAGER ON BEHALF OF THE TRUST

This Subscription Agreement is accepted on the ___ day of _____, _____ in the City of Toronto, Ontario
(month) (year)

NewGen Asset Management Limited.

By: _____

Name:

Title:

I have authority to bind the corporation.

THE SUBSCRIBER MUST PROVIDE ALL INFORMATION REQUESTED ON PAGES 2-7 AND IN RELEVANT SCHEDULES TO THIS AGREEMENT, AND EXECUTE THIS AGREEMENT (BY SIGNING PAGE 6 OR 7 OF THIS SUBSCRIPTION AGREEMENT) AS WELL AS ALL RELEVANT SCHEDULES THAT REQUIRE EXECUTION BY THE SUBSCRIBER. THE SUBSCRIBER MUST ALSO PROVIDE AN AMOUNT EQUAL TO THE AGGREGATE SUBSCRIPTION AMOUNT IN SUCH FORM AS ACCEPTABLE TO THE TRUST IN CANADIAN FUNDS TO: "NEWGEN EQUITY LONG-SHORT FUND RRSP". THE UNITS ARE SUBJECT TO RESTRICTIONS ON SALE AND WILL BE SUBJECT TO RESTRICTIONS ON RESALE AND MAY NOT BE RESOLD EXCEPT IN RELIANCE ON CERTAIN EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION. THE SUBSCRIBER IS ADVISED TO CONSULT ITS OWN LEGAL ADVISORS ON ALL MATTERS RELATING TO THIS INVESTMENT.

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TERMS AND CONDITIONS OF SUBSCRIPTION

General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors". Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription form ("**Subscription Agreement**") have the meanings given in the Offering Memorandum.

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units set forth in Section 1 of the Subscription Form above, a cheque made payable to "NewGen Equity Long-Short Fund RRSP" or evidence of a wire transfer to the Trust (or has arranged for another form or method of payment acceptable to the Manager). This subscription will not be accepted and no Units will be issued to the Subscriber unless the Trust has received the subscription proceeds within such time as stipulated in the Offering Memorandum and this Subscription Agreement duly completed.

The Subscriber acknowledges that a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager and certain other conditions set forth in the Offering Memorandum. 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 Manager and the deposit of the Subscriber's payment into the Trust's account. Subject to applicable laws, the Manager may, at its sole discretion, and upon advice of the Manager, allow an investor to invest in a class of Units regardless of the subscription amount contributed by the investor. This Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Sections 2 or 3 of the Subscription Form if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or penalty.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Trust and the Manager as follows:

1. the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Trust and is able to bear the economic risk of loss of such investment;
2. if the Subscriber is an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
3. if the Subscriber is not an individual, the Subscriber has the right, power and 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;
4. this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, which shall be enforceable against the Subscriber in accordance with its terms;
5. 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 constituting 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;
6. that unless and until the Trust qualifies as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) or obtains "registered investment" status from the Canada Revenue Agency, the Units of the Trust will not be eligible for certain registered plans under the *Income Tax Act* (Canada);
7. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
8. the Subscriber is not a "non-resident", a fund other than a "Canadian partnership", a "designated beneficiary", a "financial institution", a "tax shelter", a "tax shelter investment", or any entity an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada), or a fund which does not have a prohibition against investment by the foregoing persons; and in the event that the Subscriber's status in this respect changes, the Subscriber will immediately notify the Manager in writing;

9. if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the Income Tax Act (Canada), the Subscriber will immediately notify the Manager in writing of such status;
10. the Subscriber is aware that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only, and that if the Subscriber borrows money to purchase Units, the Subscriber’s responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines;
11. the Subscriber understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under securities legislation in Canada, and are not insured under the *Canada Deposit Insurance Corporation Act*;
12. the Subscriber understands that the Manager may act as an exempt market dealer pursuant to its registration in the appropriate category in the applicable jurisdictions where the Units are being offered;
13. the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units, and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Trust, the Manager, or, where applicable, their partners, officers, directors, employees or agents;
14. the Subscriber acknowledges and understands that (i) no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units; (ii) the Trust currently has no intention of being a reporting issuer under applicable securities legislation and accordingly, the Subscriber may not receive certain disclosure or be subject to legislation governing reporting issuers; (iii) it is not anticipated that there will be any public market for the Units; and (iv) it may not be possible to sell or dispose of Units (i.e. apart from the redemption of units of each Subscriber in the circumstances set out in the Offering Memorandum) and the Units may be subject to an indefinite hold period;
15. the Subscriber has received, reviewed and fully understands the disclosure in the Offering Memorandum that has been provided to the Subscriber and has had the opportunity to ask and have answered any and all questions with respect to the business and affairs of the Trust, including the investment objective, strategies and restrictions of the Trust, the Units and the subscription hereby made and a copy of the master declaration of trust dated August 1, 2015 and the regulation to the Trust dated March 1, 2017, each as amended from time to time (together the “**Declaration of Trust**”) has been delivered to the Subscriber;
16. the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Trust;
17. the Subscriber acknowledges that, provided that such investments are made in accordance with applicable securities legislation, the Subscriber is specifically consenting to the investment by the Trust in a related and/or connected issuer to the Manager;
18. the Subscriber understands that there is no right to demand any distribution from the Trust, other than as specified in the Offering Memorandum;
19. the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Trust and the Manager and will do so only in accordance with applicable securities legislation and as set out in the Offering Memorandum;
20. the Subscriber acknowledges that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
21. the investment portfolio and trading procedures of the Trust are proprietary to the Trust and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Manager; and
22. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager or the Trust in order for the Trust to satisfy its obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filing, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Trust or the Manager.

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 the Trust immediately at the Trust's address at Commerce Court North, Suite 2900, 25 King Street West, P.O. Box 405, Toronto, Ontario, M5L 1G3, (or such other address as may be communicated by the Trust to the Subscriber from time to time), of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Purchasing as Bare Trustee or Agent

If a person is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for the Subscriber, such person has notified the Manager of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of the Subscriber, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber;
2. acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory and taxation authorities, the identity of the Subscriber, and agrees to provide such information as may be required by the Manager to comply with such requirements;
3. represents and warrants that it will provide any such information about the Subscriber; that the Manager reasonably believes necessary to discharge any "know-your-client" and "suitability" obligations it may have under applicable securities legislation; and
4. agrees to indemnify each of the Trust and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Trust, or the Manager, as the case may be, and the breach of any of such representations, warranties and covenants by such person.

Consent for Fund-on-Fund Investing

Pursuant to applicable securities legislation, the Manager may not invest all or substantially all of the assets of the Trust in NewGen Equity Long-Short Fund LP, another fund managed by the Manager (the "**Partnership**") unless the Subscriber consents to such investment. Each of the Trust and the Partnership is considered a "mutual fund" under applicable securities legislation.

The Subscriber understands and acknowledges that the Manager is the investment fund manager and portfolio manager for each of the Trust and Partnership and that there may be situations where one or more officers or directors of the Manager (and such other persons as may be considered a "responsible person" within the meaning of applicable securities legislation), or associates thereof (as such term is defined in applicable securities legislation) are or may also be limited partners of the Partnership in which the Trust invests. By signing this Subscription Agreement, the Subscriber specifically consents, for so long as the Subscriber holds investments in the Trust, to the Manager investing all or substantially all of the assets of the Trust on an ongoing basis in the Partnership provided that such an investment is made in accordance with the investment objective, strategies and restrictions of the Trust and applicable securities legislation.

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

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

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

International Information Reporting

In accordance with the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "**IGA**") and Part XIII of the *Income Tax Act* (Canada) and related guidance issued in connection therewith (together, "**FATCA**"), the Manager is required to report on behalf of the Trust certain information with respect to Subscribers who are U.S. residents and/or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("**CRA**"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("**IRS**") pursuant to the provisions of the IGA.

In accordance with Part XIX of the *Income Tax Act* (Canada) which implements the Organisation for Economic Co-operation and Development Common Reporting Standard (“CRS”), the Manager is required to report on behalf of the Trust certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions.

The Dealer has certified that it will comply with all necessary due diligence and reporting obligations under FATCA and CRS. The Subscriber agrees to provide any identification documentation requested by its Dealer such that the obligations under FATCA and CRS may be fulfilled.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in the Trust, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

Consent to Electronic Delivery of Documents and Other E-mail Communications

The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Trust from the Manager. By completing Section 8 on pages 4-5 of this Subscription Agreement the Subscriber is consenting to the receipt of financial information and other reports electronically. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional e-mails and other commercial electronic messages from the Manager unless the Subscriber withdraws consent by checking the box in Section 8 on pages 4-5 or otherwise notifies the Manager.**

Privacy Policy

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

Governing Law

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

Language

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

Statutory Rights of Action and Rescission

If the Manager accepts a Subscription and the corresponding subscription proceeds, the Subscriber will have a right of action against the Trust, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory. Such rights of action for damages or rescission shall be exercised by delivery of notice in writing by the Subscriber to the Trust at Commerce Court North, Suite 2900, 25 King Street West P.O. Box 405, Toronto, Ontario, M5L 1G3 (or at such other address as the Trust may direct from time to time) within the time period specified in the legislation.

Indemnity

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

Limitation of Liability

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

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Subscriber pursuant to an exemption from statutory requirements that would otherwise require the Trust to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Trust will be relying on the representation made in Section 6 on page 4 of this Subscription Agreement.

Survival

The representations, warranties, acknowledgements and covenants contained in this Subscription Agreement and any certificate or document delivered pursuant to or in connection with this Subscription Agreement will survive the execution of this Subscription Agreement, and continue in full force and effect and be binding upon the Subscriber notwithstanding the completion of the purchase of Units by the Subscriber pursuant hereto and subsequently in the future, and any subsequent disposition by the Subscriber of such Units.

Schedules

Each of the Schedules attached hereto are incorporated into and form an integral part of this Subscription Agreement, and any reference to this Subscription Agreement includes the Schedules.

Interpretation

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The division of this Subscription Agreement into Sections and other subdivisions are for convenient reference only and do not affect the Subscription Agreement's interpretation. In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

Assignment

This Subscription Agreement becomes effective when executed by all of the parties to it. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators and legal representatives. This Subscription Agreement is not transferable or assignable by any party to it, without the written consent of the other parties hereto.

Entire Agreement and Headings

This Subscription Agreement (including the Schedules) constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement (including the Schedules). The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated herein. This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Manager to correct any errors in, or complete any minor information missing from this Subscription Agreement and the Schedules attached hereto. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

Counterparts

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

Electronic Subscriptions

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

Currency

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

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SCHEDULE A
CERTIFICATE OF ACCREDITED INVESTOR

TO: NewGen Equity Long-Short Fund RRSP (the “Trust”) and
c/o NewGen Asset Management Limited (the “Manager”)

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

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

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian Financial Institution, or a Schedule III bank,
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000,
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of 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 jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- _____ (w) a trust established by an accredited investor for the benefit of his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse or a parent, grandparent, brother, sister, child or grandchild of that accredited investor or of that accredited investor's spouse.

Defined Terms:

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

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

“**Canadian financial institution**” means:

- (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

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

“**director**” means

- (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 jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - a. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - b. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“executive officer” means, for an issuer, an individual who is

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

“financial assets” means

- (i) cash,
- (ii) securities, or
- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“financial statements” includes interim financial reports;

“founder” means, in respect of an issuer, a person who,

- (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (ii) at the time of the distribution or trade is actively involved in the business of the issuer;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

“investment fund” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

“person” includes

- (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.

SCHEDULE B

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

TO: NewGen Equity Long-Short Fund RRSP (the “Trust”) and
c/o NewGen Asset Management Limited (the “Manager”)

WARNING!

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

SECTION I. TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER:	
1. About your investment	
Type of securities: Units of trust fund	Issuer: NewGen Equity Long-Short Fund RRSP
Purchased from: Issuer	
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>	
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
● Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
● Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
● Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	

<p>● 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.)</p>	
<p>4. Your name and signature</p>	
<p>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.</p>	
<p>First and last name (please print):</p>	
<p>Signature:</p>	<p>Date:</p>
<p>SECTION 5. TO BE COMPLETED BY THE SALESPERSON</p>	
<p>5. Salesperson information</p>	
<p><i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i></p>	
<p>First and last name of salesperson (please print):</p>	
<p>Telephone:</p>	<p>Email:</p>
<p>Name of firm (if registered):</p>	
<p>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER</p>	
<p>6. For more information about this investment</p>	
<p>NewGen Equity Long-Short Fund RRSP</p> <p>NewGen Asset Management Limited</p> <p>Commerce Court North, Suite 2900 25 King Street West P.O. Box 405 Toronto, Ontario M5L 1G3</p> <p>416-941-9111</p> <p>ddattels@newgenfunds.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	
<p>Form Instructions:</p> <p>1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.</p> <p>2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.</p>	

SCHEDULE C
PRIVACY POLICY

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

In connection with the offering and sale of the Units of the Trust, 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 the Trust, 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 the Trust, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Trust;
- other service providers to the Trust, 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 NewGen Equity Long-Short Fund RRSP and NewGen Asset Management Limited 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 Commerce Court North, Suite 2900, 25 King Street West, P.O. Box 405, Toronto, Ontario, M5L 1G3. 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 NewGen Asset Management Limited at the following number: 416-941-9111. Please note that an investor's ability to participate in the Trust may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

We are required to advise clients that we will be disclosing client name, address and details of Unit purchases to the applicable provincial securities commissions. This information is collected indirectly by the various securities commissions under the authority granted to them in securities legislation for the purposes of the administration and enforcement of the securities legislation. By submitting a subscription to NewGen Asset Management Limited to purchase Units, clients authorize such indirect collection of information by the provincial securities regulators. If clients have any questions about the collection of this information they may contact the Administrative Support Clerk at the Ontario Securities Commission at 416-593-3684.

By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his, her or its personal information in accordance with such policy.