

SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

HGC ARBITRAGE FUND LP

TO: HGC Arbitrage Fund LP (the “**Partnership**”)
c/o HGC Arbitrage Fund GP LP (the “**General Partner**”)
366 Adelaide Street West, Unit 601
Toronto, Ontario
M5V 1R9

AND TO: HGC Investment Management Inc. (the “**Manager**”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for limited partnership units of the Partnership (the “**Units**”) as set forth below at a price per Unit as described in the offering memorandum of the Partnership dated as of October 1, 2020 relating to the offering of the Units (the “**Offering Memorandum**”). The Subscriber acknowledges that unless the Manager specifically designates otherwise, the Subscriber will be issued Class A Units. **By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the General Partner and the Manager are relying on the representations and warranties set out below.**

INSTRUCTIONS FOR COMPLETION

All Subscribers must complete **page S-7** and **page S-8**, as well as **Schedule “A”**, **Schedule “B”** and the applicable Internal Revenue Service **Form W-8** or **W-9**.

All Subscribers that are “**accredited investors**” must complete **Schedule “C”** or **Schedule “C-1”**, as required.

Since the Subscriber is purchasing the Units through another registered dealer (the “**Subscriber’s Agent**”), it is the Subscriber’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the Subscriber. The Subscriber’s Agent is also responsible for all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. Unless the Subscriber’s Agent also agrees to comply with the due diligence and reporting obligations for the purposes of Part XIX [CRS] of the *Income Tax Act* (Canada) by checking the “Yes” box in Schedule “B”, the Subscriber must complete the **Declaration of Tax Residence Form 520** or **521**, as applicable, delivered with this subscription form..

If the Subscriber is not investing in the Partnership through and on the advice of a registered dealer, please contact the Manager to receive the proper subscription form.

The Manager’s Privacy Policy is attached as **Schedule “D”**.

JOINT ACCOUNT HOLDERS: Each account holder must complete **page S-7** and **page S-8** and, if applicable, **Schedule “C”** or “**C-1**”, as well as the appropriate **Declaration of Tax Residence Form** (unless the Subscriber’s Agent checked the “Yes” box in Schedule “B”).

General

Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription agreement and power of attorney, and the Schedules hereto, (the “**Subscription Agreement**”) have the meanings given in the Offering Memorandum and in the amended and restated limited partnership agreement governing the affairs of the Partnership dated as of January 1, 2016, as it may be further amended from time to time (the “**Limited Partnership Agreement**”).

The Subscriber represents that he, she or it has tendered through his, her or its dealer the amount set forth on page S-8 below representing the purchase price of the Units subscribed for. No Units shall be issued to the Subscriber until the Partnership has received the subscription proceeds and this Subscription Agreement duly completed.

The Subscriber acknowledges that participation in the Partnership is subject to the acceptance of this subscription by the General Partner and by the Manager and to certain other conditions set forth in the Offering Memorandum and Limited Partnership Agreement. 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 by the General Partner and the Manager and the deposit of the Subscriber's payment into any of the Partnership's accounts. **The Subscriber shall become a party to and bound by the terms of the Limited Partnership Agreement upon acceptance of this Subscription Agreement and acknowledges and consents to the execution of the Limited Partnership Agreement, and any amendments thereto from time to time, by the General Partner on behalf of the Subscriber.** This Subscription Agreement and the subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If this 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. Subscription funds received prior to a Subscription Date will be kept in a segregated account (without interest or deduction) in trust for the Subscriber pending acceptance of this Subscription Agreement.

PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS. Once you have received confirmation of the issuance of Units subscribed for, the Manager and the General Partner will be deemed to have delivered to you their acceptance of this Subscription Agreement. A fully executed copy of this Subscription Agreement will be kept by the Manager and will be available upon request.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner 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 Partnership and is able to bear the economic risk of loss of such investment;
- (2) the Subscriber is not a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", or an 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), 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 changes, the Subscriber will immediately notify the Manager in writing;
- (3) the Subscriber's acquisition of Units in the Partnership will not result in the Partnership being a "SIFT Partnership" within the meaning of subsection 197(1) of the *Income Tax Act* (Canada);
- (4) 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;
- (5) 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;
- (6) 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;
- (7) 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;
- (8) 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;
- (9) 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;

- (10) 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 the Partnership that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (11) 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 Partnership, the General Partner, the Manager, or, where applicable, their officers, directors, employees or agents;
- (12) the Subscriber acknowledges that 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, and
 - (c) the Partnership is 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;
- (13) the Subscriber has received and reviewed the Limited Partnership Agreement and the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Partnership, the Units and the subscription hereby made;
- (14) specifically, 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;
- (15) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (16) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership 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
- (17) the Subscriber will execute and deliver all documentation and provide all such further information as may be required by applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and domestic and foreign tax legislation, 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 Manager.

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Limited Partnership Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units by the Subscriber unless a new subscription agreement is executed at the time of the subsequent purchase, and the Subscriber undertakes to notify the Manager immediately 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 having a non-qualified Limited Partner could have negative tax or other consequences to the Partnership. Any Limited Partner whose status changes such that the representation in clause (2) or (3) ceases to be true shall disclose such status to the Manager when such status changes and the Manager may require any such Limited Partner at any time to redeem all or some of such Limited Partner’s Units.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee, agent or attorney (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) (in this paragraph, the “**agent**”) on behalf of the Subscriber (in this paragraph, the “**principal**”), such agent must provide evidence of such person’s authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that

(i) the agent 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, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) 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, (iii) the agent acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the applicable securities regulator its consolidated Monthly Report under the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism*, the *United Nations Al-Qaida and Taliban Regulations*, the *Regulations Implementing the United Nations Resolution on Iran*, the *Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea*, the *Special Economic Measures (Venezuela) Regulations*, the *Justice for Victims of Corrupt Foreign Officials Regulations* and all such other similar applicable regulations, the principal is not a "Designated Person" for the purposes of such regulations, and the agent will immediately advise the Manager if there is a change in such status. For greater certainty, each of the representations set out in this Subscription Agreement shall be true in respect of, and each of the elections made herein shall be effective for, each principal identified under "Name and Address of Subscriber" on page S-8. The agent agrees to indemnify each of the Partnership and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Partnership or the Manager, as the case may be, on the above representations and warranties.

Power-of-Attorney

In consideration of the General Partner accepting this Subscription Agreement and conditional thereon:

- (l)) the Subscriber hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:
- (a) the Limited Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;
 - (b) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of the Limited Partnership Agreement;
 - (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement, including the distribution of assets of the Partnership;
 - (d) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Limited Partnership Agreement in accordance with its terms; and
 - (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America, or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber's interest in the Partnership, for and including all taxation years in which the Subscriber is or is deemed to be a Limited Partner; and

- (2) the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of this power-of-attorney.

The power-of-attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, shall survive the death or disability of the Subscriber and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power-of-attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.

This power of attorney becomes effective on the date of acceptance of this Subscription Agreement and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power-of-attorney is in addition to and does not override or terminate any other power-of-attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power-of-attorney contained herein, and the provisions relating to a power-of-attorney contained in the Limited Partnership Agreement or in any previous subscription for Units of the Partnership by the Subscriber, the terms of this power-of-attorney shall prevail. This power-of-attorney shall survive the granting of any subsequent power of attorney by the Subscriber. The Subscriber agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power-of-attorney.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In connection with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Subscriber has provided to his, her or its dealer all information and documentation required under applicable anti-money laundering and anti-terrorist financing legislation. The Subscriber acknowledges that the Manager may require a copy of some or all of such information and documentation, and/or additional information and documentation from time to time, in order for the Manager to discharge all of its obligations under such legislation.

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 or terrorist financing activities, 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.

Consent to Electronic Delivery of Documents and other Email Communications

The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Partnership from the Manager. By completing **Schedule “A”**, the Subscriber is consenting to the receipt of financial information and other reports electronically unless the Subscriber indicates otherwise in Schedule “A”.

Foreign Withholding Tax and Tax Reporting

All Subscribers must provide the appropriate **Form W-8BEN, W-8BEN-E or W-9** for the purpose of U.S. tax legislation relating to potential withholding tax on certain U.S.-source income, and must provide an updated form upon reasonable request by the Manager.

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the “**IGA**”) and related proposed legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”), the Manager is required to report on behalf of the Partnership certain information with respect to Subscribers who are U.S. residents and 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 Investment Manager will use, for this purpose, the information provided by the Subscriber on the Form W-8BEN or W-8BEN-E. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the IGA.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS**”), the Partnership and the Manager may be required under Canadian legislation to identify and report to the CRA details and certain financial information relating to Unitholders in the Partnership who are residents for tax purposes in a country outside of Canada and the U.S. that has adopted the CRS. The CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS. To this end, all Subscribers must provide the appropriate **Declaration of Tax Residence Form**, and will provide an updated form upon reasonable request by the Manager, **unless** Schedule “B” has been completed and the Subscriber’s Agent has agreed to discharge such obligations by checking the “Yes” box on Schedule “B”.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber’s investment in the Partnership, 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.

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 or her personal information in accordance with such policy.

Indemnity

The Subscriber agrees to indemnify and hold harmless each of the Partnership, the General Partner 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, warranties, certifications and covenants of the Subscriber by the Partnership, the General Partner or the Manager, as the case may be, or the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Partnership, the General Partner 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 such representation and warranty.

Governing Law and Language

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. 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.

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 the Partnership to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Partnership 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 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

- a resident of Ontario, Alberta, British Columbia, Manitoba, Québec, Saskatchewan, Nova Scotia, New Brunswick or Prince Edward Island that meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “C” or Form For Certain Individual Accredited Investors attached as Schedule “C-1” **[please complete Schedule “C” or Schedule “C-1”, as applicable]**; or

\$150,000 minimum investment

- a person (other than an individual) that is a resident of Ontario, British Columbia, Manitoba, Québec, Alberta, Saskatchewan, Nova Scotia, New Brunswick or Prince Edward Island and is purchasing Units with an aggregate acquisition cost to the Subscriber of not less than \$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

Subsequent top-up investment by non-Accredited Investor

- a person other than an accredited investor that is a resident of Ontario, British Columbia, Manitoba, Québec, Alberta, Saskatchewan, Nova Scotia, New Brunswick or Prince Edward Island that is purchasing Units with an aggregate acquisition cost of less than \$150,000, but already purchased Units of the same class or series as principal for an aggregate acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of not less than \$150,000; or

Other

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

Is the Subscriber a registrant under Canadian securities legislation? Yes No

Is the Subscriber acting on behalf of or on the instructions of a third party? Yes No

If Yes, provide the following information regarding the third party:

Name:	_____	Relationship with Subscriber:	_____
Principal business/ occupation:	_____	Address:	_____
Date of birth:	_____	Incorporation no./jurisdiction	_____

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts. Dated this _____ day of _____, _____.
 (day) (month) (year)

X _____ Subscriber's Signature	Amount Subscribed for: \$ _____ Class of Units: _____
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Name and Address of Subscriber:	
_____ Print Name – (Full Legal Name) (Affix seal if a corporation)	Telephone Number: _____
_____ Address (No P.O. Box Number)	Fax Number: _____
_____ City, Province, Postal Code	Email Address: _____

Is this a managed account? <input type="checkbox"/> Yes <input type="checkbox"/> No
If you are a dealer or adviser acting on behalf of a fully managed account, you must complete Appendix 1 and may leave the rest of this page blank. Dealers without discretionary authority acquiring Units on behalf of multiple clients must complete a separate Subscription Agreement for each such client, including this page, and the client as Subscriber must sign this Subscription Agreement unless the dealer or another person has signing authority as agent or attorney (proof of such authority must be provided with this Subscription Agreement).

If Subscriber is not an Individual:	
Type of Entity: _____	Business Identification Number: _____
_____ Name of Signatory	Trust Identification Number: _____
_____ Position of Signatory	Date of Incorporation or Formation: _____

If Subscriber is an Individual: By what name are you commonly known? _____ Date of Birth: _____ Citizenship: _____ S.I.N.: _____ Employer's Name and Address: _____ _____	To be witnessed by a person who is neither a minor or the spouse or child of the Subscriber: Witness _____ Signature _____ Witness Name _____ Witness Address
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Joint Accounts: Name of Co-Subscriber: _____
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. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint account holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.

SCHEDULE "A"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: HGC Investment Management Inc. (the "**Manager**")

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 Manager 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. Trade confirmations in respect of purchase of units of HGC Arbitrage Fund LP (the "**Partnership**") where the Manager acts as exempt market dealer for the trade;
 - b. Unaudited interim financial statements for the Partnership;
 - c. Audited annual financial statements for the Partnership;
 - d. Unaudited financial information about the Partnership's Net Asset Value per Unit ; and
 - e. Such other reports or investment commentary as the Manager may choose to provide.
2. All documents delivered electronically will be delivered by email to the address listed on page S-8.
3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager by telephone, regular mail or electronic mail at:

HGC Investment Management Inc.
366 Adelaide Street West, Unit 601
Toronto, Ontario
M5V 1R9
Attention: Brett Lindros
Telephone: 647-776-2189
Email: blindros@hgcinvest.com

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 Manager 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 of the above documents.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. Je confirme ma volonté expresse que les documents à remettre conformément au présent formulaire de consentement soient rédigés en anglais.

In addition to the above, I understand that as a result of my investment in the Partnership, I will receive email correspondence from the Manager (or from the Partnership's administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Partnership. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Partnership by contacting the Manager at the address above.

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:	<input type="checkbox"/>	<input type="checkbox"/>

Signature: _____

Name: _____

Date: _____

SCHEDULE “B”
CERTIFICATE OF SUBSCRIBER’S AGENT

[To be completed if the Subscriber is a client of another registered dealer or another adviser with full discretionary authority (the “Subscriber’s Agent”).]

By submitting this completed Subscription Agreement to the Manager, the Subscriber’s Agent hereby acknowledges and confirms that it has fulfilled all relevant “know-your-client” 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. The Subscriber’s Agent also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber’s Agent represents that:

- (i) it has delivered a copy of the Offering Memorandum and Limited Partnership Agreement to the Subscriber;
- (ii) if the Subscriber has completed Schedule “C” or Schedule “C-1”, it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (iii) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (iv) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (v) in the event that it is unable to verify the identity of the underlying Subscriber, it will inform the Manager as soon as it is reasonably practicable, if permitted by law;
- (vi) it has verified the Subscriber’s source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (vii) it will maintain all necessary records on transactions for the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber for at least seven (7) years after the Subscriber’s account is closed; and
- (viii) it will provide supporting documentation to the Manager on file relating to the Subscriber if requested by the Manager.

Furthermore, if the Subscriber’s Agent checks the following box “Yes”, the Subscriber’s Agent also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence and reporting obligations under Part XVIII [FATCA] and Part XIX [CRS] of the *Income Tax Act* (Canada) with respect to the Subscriber as a client and will provide to the Manager all information and documentation regarding the Subscriber as the Manager may reasonably request from time to time in order to comply with its reporting obligations in that regard.

Yes the Subscriber’s Agent will comply (and the Subscriber need not complete a Declaration of Tax Residence Form)

No (the Subscriber must complete a **Declaration of Tax Residence Form 520 or 521, as applicable**)

Agent’s GIIN: _____

X

 Name of Subscriber’s Agent and Dealer Number

 Signature of Subscriber’s Agent

 Date:

 Name of Account Representative and Rep Number

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 agrees to provide information to the Manager as it may request from time to time for the purpose of complying with applicable securities laws, AML, FATCA and CRS even though the Manager may be relying on Subscriber’s Agent to collect such information at first instance. The Subscriber hereby authorizes the Manager (i) to provide information to the Subscriber’s Agent regarding the Subscriber’s Unit holdings from time to time and (ii) to rely on and accept instructions from the Subscriber’s Agent on the Subscriber’s behalf in connection with subsequent purchases, redemptions and transfers of Units and agrees to indemnify each of the Partnership and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Manager on any improper instructions provided by the Subscriber’s Agent.

X

 Signature of Subscriber

**SCHEDULE “C”
CERTIFICATE OF ACCREDITED INVESTOR**

[To be completed and initialled by Subscriber if you checked the “Accredited Investor” box on page S-7 unless Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) below, in which case Schedule “C-1” must be completed.]

TO: HGC Investment Management Inc. (the “**Manager**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of HGC Arbitrage Fund LP, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Partnership 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, Ontario, Alberta, British Columbia, Manitoba, Québec, Saskatchewan, Nova Scotia, New Brunswick or Prince Edward Island and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ___ (a) a Schedule I, II or III bank, loan corporation, trust company, trust corporation, insurance company or other Canadian financial institution as defined in NI 45-106 or, in Ontario, as described in Section 73.1(1) of the *Securities Act* (Ontario),
- ___ (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 province or territory of Canada as an adviser or dealer,
- ___ (e) an individual registered under the securities legislation of a province or territory 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 province or territory 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 of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a 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 province or territory of Canada,
- ___ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), 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 (as defined below) 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,

Please
complete
Sched “C-1”

Please
complete
Sched “C-1”

Please
complete
Sched “C-1”

- ___ (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 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 province or territory 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, ***Please indicate the name and category of accredited investor (by reference to the applicable letter above or below) of each owner of interests:***

<u>Name of Owner of Interests:</u>	<u>Category:</u>
_____	_____
_____	_____

[attach sheet if more than 3 – if (w) applies to an owner, provide information below]

- ___ (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 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. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:***

Accredited Investor:	Name:	Category:
Individual who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____

[attach sheet if more than 3 trustees]

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 province or territory of Canada to carry on business in Canada or a province or territory 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, 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 and (iii) contracts of insurance, deposits and evidences of deposit that are not securities for the purposes of securities legislation (the value of the Subscriber's personal residence or other real estate is not included in the calculation of financial assets);

“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 syndicate, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“net assets” means all of the Subscriber's assets minus all of his, her or its liabilities;

“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;

“**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.

SCHEDULE “C-1”

FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

WARNING!

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

[To be completed by Subscriber and his or her salesperson if Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule “C”.]

SECTION 1	
1. About your investment	
Type of securities: <i>Limited Partnership Units</i>	Issuer: <i>HGC Arbitrage Fund LP</i>
Purchased from Issuer: Yes	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that: (Please initial each box)	Your initials
Risk of loss – You could lose your entire investment of \$_____. <i>[Insert amount appearing at the top of page S-8.]</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. <i>[Note: please read the Offering Memorandum of the Partnership delivered with this Subscription Agreement and note the section entitled “Limited Partner Reporting”.]</i>	
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. <i>[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager or of another registered dealer.]</i> 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.) (k) 	
<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. (k) 	
<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. (j) 	
<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.) (l) 	

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. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: X	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 Manager, 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 contact:	
HGC Investment Management Inc. 366 Adelaide Street West, Unit 601 Toronto, Ontario M5V 1R9 Attention: Brett Lindros Tel. No: 647-776-2189 Email: blindros@hgcinvest.com	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

SCHEDULE “D”

PRIVACY POLICY

HGC INVESTMENT MANAGEMENT INC.

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of units (the “Units”) of HGC Arbitrage Fund Trust (the “Fund”), 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 Partnership, 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 Partnership, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- other service providers to the Partnership, 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 HGC Investment Management Inc. 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 366 Adelaide Street West, Suite 601, Toronto, Ontario M5V 1R9. 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 HGC Investment Management Inc. at the following number: 647-776-2189. Please note that an investor’s ability to participate in the Partnership may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

Investors should be aware that the Partnership is required to file with each relevant Canadian securities regulatory authority a report setting out personal information such as 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 such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of their governing securities legislation. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by each such regulatory authority. The following officials can answer questions about the indirect collection of the information:

Ontario Securities Commission
Inquiries Officer
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca

Alberta Securities Commission
FOIP Coordinator
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission
FOI Inquiries
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca

The Manitoba Securities Commission
Director
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Office of the Superintendent of Securities
Access and Privacy Services Office
1st Floor, Sullivan Building
16 Fitzroy Street
Charlottetown, PE C1A 7N8
Telephone: (902) 569-7590
Email: apso@gov.pe.ca

Autorité des marchés financiers
Corporate Secretary
800, rue du Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or
1-877-525-0337
Facsimile: (514) 864-6381 (privacy requests)
Email: fonds_dinvestissement@lautorite.qc.ca

Nova Scotia Securities Commission
Information Access and Privacy (IAP)
Services
9th Floor
5161 George Street
Halifax, NS B3J 2L4
Telephone: (902) 424-2985 or
1-844-424-2985
Email: iapservices@novascotia.ca

**Financial and Consumer Affairs
Authority of Saskatchewan**
Privacy Officer
601 – 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Telephone: (306) 787-5645
Email: fcaa@gov.sk.ca

**New Brunswick Securities
Commission**
85 Charlotte Street
Suite 300
Saint John, NB
E2L 2J2
Telephone: (506) 658-3060
Email: information@nbsc-cvmnb.ca

[To be completed by Manager]

ACCEPTANCE

This subscription is accepted on the _____ day of _____, _____.
(day) month (year)

HGC INVESTMENT MANAGEMENT INC.,
the Manager of **HGC ARBITRAGE FUND LP**

By: _____

Title: _____

HGC ARBITRAGE FUND GP LP, as General Partner of **HGC**
ARBITRAGE FUND LP, by its general partner, **HGC**
ARBITRAGE GP INC.

By: _____

Title: _____

(Manager Only)	
Subscriber Name:	_____
Co- Subscriber Name:	_____
Subscription Amount: \$	_____
Subscription Date:	_____
Class/Series of Unit:	_____
Price Per Unit: \$	_____
Number of Units Issued:	_____
Exemption:	_____

TOR01: 6241870: v7