

- (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” above 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 Fund 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 Fund, 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 Fund 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 Declaration of Trust 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 Fund, 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 understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in the Offering Memorandum; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of Units;
- (16) 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;
- (17) the investment portfolio and trading procedures of the Fund are proprietary to the Fund 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
- (18) 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 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 UNITHOLDER COULD HAVE NEGATIVE TAX OR OTHER CONSEQUENCES TO THE FUND. IF THE SUBSCRIBER NOTIFIES THE MANAGER OF A STATUS AS SET OUT IN PARAGRAPH (2), (3) OR (4), THE SUBSCRIBER ACKNOWLEDGES AND AGREES THAT THE MANAGER WILL EXERCISE ITS POWER TO REDEEM ALL OF THE UNITS OWNED BY THE SUBSCRIBER WITH RETROACTIVE EFFECT AND THAT THE MANAGER MAY DEDUCT FROM THE REDEMPTION PROCEEDS THEREOF ANY COSTS OR PENALTIES INCURRED BY THE FUND AS A RESULT

OF THE SUBSCRIBER'S STATUS TO ENSURE THE FUND IS NOT DISADVANTAGED, WHICH AMOUNT SHALL BE RETAINED BY THE FUND.

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 related *Regulations Establishing a List of Entities*, 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 5 and, if applicable, each Account Holder named in Appendix 1. The agent agrees to indemnify each of the Fund 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 Fund or the Manager, as the case may be, on the above representations and warranties.

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 Fund from the Manager. By completing **Schedule “A”**, 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 emails and other commercial electronic messages from the Manager unless the Subscriber withdraws consent by checking the box in **Schedule “A”** or otherwise notifies the Manager.

Financial Reporting

The Subscriber hereby agrees that, until he, she or it elects otherwise, the Subscriber does not want to receive annual or interim financial statements in respect of the Fund. The Subscriber understands that it may change this standing instruction by completing the form provided separately by the Manager.

Foreign Tax Reporting

The Subscriber acknowledges that the Fund has due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the Canada-United States Enhanced Tax

Information Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, the Subscriber (or in the case of certain entities, its “controlling persons”) will be required by law to provide the Manager, on behalf of the Fund (or their dealer, if not the Manager) with information related to their citizenship and tax residence, including their tax identification number(s). If the Subscriber (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Subscriber (or, if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the Canada Revenue Agency (the “**CRA**”). The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS. In order for the Fund to comply with its obligations under FATCA and CRS, the Subscriber must provide the appropriate Declaration of Tax Residence Form, unless Schedule “B” has been completed and the Subscriber’s Agent has agreed to discharge such obligations by checking the “Yes” box in Schedule “B”. The Subscriber agrees to provide the Manager (or their dealer, as appropriate) with new self-certifications within 30 days of any certification or information provided on the form becoming incorrect, or upon reasonable request from the Manager.

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

THE SUBSCRIBER ACKNOWLEDGES AND AGREES THAT THE MANAGER MAY EXERCISE ITS POWER TO REDEEM ANY OR ALL OF THE UNITS OF ANY SUBSCRIBER THAT REFUSES OR FAILS TO PROVIDE THE INFORMATION REQUIRED BY, AND SIGN, THE APPROPRIATE DECLARATION OF TAX RESIDENCE FORM(S) WHEN REQUESTED TO DO SO, INCLUDING A TAXPAYER IDENTIFICATION NUMBER, AND THAT THE MANAGER MAY DEDUCT FROM THE REDEMPTION PROCEEDS THEREOF ANY COSTS OR PENALTIES INCURRED BY THE FUND OR BY THE MANAGER AS A RESULT OF THE SUBSCRIBER’S REFUSAL OR FAILURE TO DO SO, WHICH AMOUNT SHALL BE RETAINED BY THE FUND OR PAID TO THE MANAGER, AS APPLICABLE.

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 Fund 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 Fund 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 Fund 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.*

SCHEDULE “A”

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Mackenzie Financial Corporation (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. Audited annual financial statements for the Fund (if requested);
 - b. Unaudited interim financial statements for the Fund (if requested);
 - c. Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not receive the Fund’s financial statements; and
 - d. 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 5.
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:

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario
M5V 3K1
Telephone: 1-800-387-0614
Email: service@mackenzieinvestments.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 Fund, I will receive email correspondence from the Manager (or from the Fund’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 Fund. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Fund 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 of
Subscriber: _____

Signature of
Co- Subscriber: _____
(if applicable)

SCHEDULE "B"

CERTIFICATE OF SUBSCRIBER'S AGENT (DEALER)

[To be completed by all Subscribers and by the registered dealer through whom Units are being acquired (the "Subscriber's Agent").]

By submitting this completed Subscription Agreement to the Manager, the dealer through whom the Units are being purchased (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 to the Subscriber;
- (ii) if the Subscriber has completed Schedule "C" and, if applicable, Schedule "C-1", it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (iii) in the case of any additional subscription order where no subscription agreement will be provided to the Manager, before submission of such order it will: (a) reconfirm the Subscriber's status as an accredited investor; and (b) notify the Manager if the Subscriber qualifies under a different category than that selected in Schedule "C" hereto;
- (iv) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (v) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (vi) 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;
- (vii) 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;
- (viii) 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
- (ix) 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 518 or 519, as applicable**)

Agent's GIIN: _____

Name of Subscriber's Agent and Dealer Number

X

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 Unitholdings 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 Fund 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

X

Signature of Co-Subscriber (if applicable)

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

[To be completed and initialled by Subscriber if you checked the “Accredited Investor” box on page 4.]

TO: Mackenzie Financial Corporation (the “**Manager**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of Mackenzie Northleaf Private Infrastructure Fund (the “**Fund**”), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Fund 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 a province or territory of Canada 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 (SELECT ONE):

- _____ (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 **[PLEASE ALSO COMPLETE SCHEDULE “C-1”]**,
- _____ (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 **[PLEASE ALSO COMPLETE SCHEDULE “C-1”]**,
- _____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000 **[PLEASE ALSO COMPLETE SCHEDULE “C-1”]**,

- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in 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:***

Name of Owner of Interests: **Category:**

[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 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 the Subscriber’s 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>Trust Units</i>	Issuer: <i>Mackenzie Northleaf Private Infrastructure Fund</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:	Your initials
Risk of loss – You could lose your entire investment of \$_____. <i>[Insert amount appearing at the top of page 5.]</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 Fund delivered with this Subscription Agreement and note the section titled “Unitholder 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 a 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
• 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)	
• 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)	
• 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)	
• 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:	
Mackenzie Financial Corporation 180 Queen Street West Toronto, Ontario M5V 3K1 Telephone: 1-800-387-0614 Email: service@mackenzieinvestments.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

MACKENZIE FINANCIAL CORPORATION

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 Mackenzie Northleaf Private Infrastructure Fund (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 Fund, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

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

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

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

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

Personal information may be processed by service providers in foreign countries and it may be accessible to law enforcement and security regulatory authorities of those jurisdictions. By doing business with us, investors are consenting to their personal information being processed outside of Canada. 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 Mackenzie Financial Corporation 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 180 Queen Street West, Toronto, Ontario M5V 3K1. 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 Mackenzie Financial Corporation at the following number: 1-800-387-0614. Please note that an investor’s ability to participate in the Fund may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above. Mackenzie Financial Corporation reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will post such changes on our website.

Investors should be aware that the Fund 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:

Alberta Securities Commission

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
 Public official contact regarding indirect collection of
 information: FOIP Coordinator

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
 Duke Tower
 P.O. Box 458
 Halifax, Nova Scotia B3J 2P8
 Telephone: 902-424-7768
 Facsimile: 902-424-4625
 Public official contact regarding indirect collection of
 information: Executive Director

British Columbia Securities Commission

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
 Public official contact regarding indirect collection of
 information: FOI Inquiries

Ontario Securities Commission

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
 Public official contact regarding indirect collection of
 information: Inquiries Officer

The Manitoba Securities Commission

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
 Public official contact regarding indirect collection of
 information: Director

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
 P.O. Box 2000
 Charlottetown, Prince Edward Island C1A 7N8
 Telephone: 902-368-4569
 Facsimile: 902-368-5283
 Public official contact regarding indirect collection of
 information: Superintendent of Securities

**Financial and Consumer Services Commission
(New Brunswick)**

85 Charlotte Street, Suite 300
 Saint John, New Brunswick E2L 2J2
 Telephone: 506-658-3060
 Toll free in Canada: 1-866-933-2222
 Facsimile: 506-658-3059
 Email: info@fcnbc.ca
 Public official contact regarding indirect collection of
 information: Chief Executive Officer and Privacy
 Officer

Autorité des marchés financiers

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: 514-873-6155 (For filing purposes only)
 Facsimile: 514-864-6381 (For privacy requests only)
 Email: fonds_dinvestissement@lautorite.qc.ca
 Public official contact regarding indirect collection of
 information: Corporate Secretary

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
 Confederation Building
 2nd Floor, West Block
 Prince Philip Drive
 St. John's, Newfoundland and Labrador A1B 4J6
 Attention: Director of Securities
 Telephone: 709-729-4189
 Facsimile: 709-729-6187
 Public official contact regarding indirect collection of
 information: Superintendent of Securities

**Financial and Consumer Affairs Authority of
Saskatchewan**

Suite 601 – 1919 Saskatchewan Drive
 Regina, Saskatchewan S4P 4H2
 Telephone: 306-787-5842
 Facsimile: 306-787-5899
 Public official contact regarding indirect collection of
 information: Director

Government of the Northwest Territories

Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Public official contact regarding indirect collection of
information: Superintendent of Securities

Office of the Superintendent of Securities

Government of Yukon

Department of Community Services

307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@gov.yk.ca
Public official contact regarding indirect collection of
information: Superintendent of Securities

Government of Nunavut

Department of Justice Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Public official contact regarding indirect collection of
information: Superintendent of Securities

APPENDIX 1

MANAGED ACCOUNT CLIENT(S)

(FOR ACCREDITED INVESTOR DEFINITION CATEGORY “q”)

This Appendix 1 must be completed by a registered dealer or adviser executing this Subscription Agreement on behalf of one or more fully managed accounts (provide evidence of authority).

Name and Address of Registrant Firm Subscribing on behalf of Managed Accounts:	
Print Full Legal Name	Telephone Number
Address	Email Address
City, Province, Postal Code	Name of Individual Portfolio Manager

Date: _____

For each managed account please provide the following information (either below or in a separate spreadsheet acceptable to the Manager):

<u>Name and Address of Account Holder</u>	<u>Dealer Account No.</u>	<u>Non-registered Account (Yes/No)</u>	<u>Tax Identifier (SIN/TIN/BIN)</u>	<u>Canadian Resident for tax purposes (Yes/No)*</u>	<u>Fund Code</u> A:MFC9274 F:MFC9275	<u>Subscription Amount</u>	<u>Wire Order No.</u>

*The Subscriber must not be “non-resident” or a partnership other than a “Canadian partnership” within the meaning of the *Income Tax Act* (Canada).

[To be completed by Manager]

ACCEPTANCE

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

MACKENZIE FINANCIAL CORPORATION,
in its own capacity and as Manager on behalf of
**MACKENZIE NORTHLEAF PRIVATE INFRASTRUCTURE
FUND**

By: X _____

Name and Title: _____

By: X _____

Name and Title: _____

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