

SUBSCRIPTION AGREEMENT FOR UNITS

CI Global Private Real Estate Fund Subscription Agreement for Class I Units

TO: CI GLOBAL PRIVATE REAL ESTATE FUND (the "Fund")

AND TO: CI GLOBAL ASSET MANAGEMENT (the "Manager")

CI Global Asset Management is the registered business name of CI Investments Inc.

The undersigned (on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder, including each beneficial purchaser) (the "Purchaser") hereby irrevocably subscribes for and agrees to purchase Class I Units of the Fund to be issued for the aggregate subscription amount set out below, subject to the following terms and conditions. This agreement, which for greater certainty includes and incorporates the attached "Terms and Conditions of Subscription for Units" and the Schedules attached thereto, is referred to herein as this "Subscription Agreement". The Purchaser agrees to be bound by the terms and conditions set forth in this Subscription Agreement including without limitation the representations, warranties and covenants set forth herein. The Purchaser further agrees and acknowledges, without limitation, that each of the Fund and the Manager are relying upon the representations, warranties and covenants of the Purchaser contained in this Subscription Agreement.

Issuer: CI Global Private Real Estate Fund

Securities: Class I Units

Aggregate Subscription Amount: US\$ _____

1. Subscription and Purchaser Information

Please PRINT ALL information (other than signatures), as applicable, in the space provided below

A. PURCHASER INFORMATION

Name of Purchaser		Social Insurance Number (SIN) (if applicable)	Telephone number
Address (include street number and unit/suite number)		City/Town	Province
Postal Code	Country	Email Address	
Business Tax Identification Number (if applicable)		Investor Signature	

Please print name of signature above
Official capacity or title if Purchaser is not an individual

Is the Purchaser an Insider (as defined herein) of the Fund? Yes No

Is the Purchaser signing as agent for a beneficial purchaser (e.g., a portfolio manager acting on behalf of a fully managed account)? Yes No

If yes, is the Purchaser purchasing as trustee or agent (e.g. portfolio manager) for accounts fully managed by it? Yes No

If no, complete the following and ensure that Schedule A is completed for each beneficial purchaser.

Name of beneficial purchaser		Social Insurance Number (SIN) (if applicable)	
Address of beneficial purchaser, (include street number and unit/suite number)		City/Town	Province
Postal Code	Country	Telephone number of beneficial purchaser	Business Tax Identification Number (If applicable)

B. DELIVERY INSTRUCTIONS

Same address as account registration Yes No, (if No, please complete below)

Name		Account Reference, (if applicable)	
Address (include street number and unit/suite number)		City/Town	Province
Postal Code	Country	Contact Name	

2. Dealer Information

Dealer Name

Dealer Number

Representative Name

Representative Number

Representative Telephone Number

Representative Email

Dated this _____ day of _____ 20_____

3. Terms and Conditions of Subscription for Units

1. **Subscription.** The Purchaser hereby irrevocably subscribes for Class I Units of the Fund (the "**Class I Units**") for the Aggregate Subscription Amount in accordance with and subject to the terms, provisions and conditions set forth herein and in the Offering Memorandum. To the fullest extent permitted by law, the Purchaser understands that it is not entitled to cancel, terminate or revoke this subscription or any agreements of the Purchaser hereunder.
 2. **Definitions. In this Subscription Agreement, unless the context otherwise requires:**
 - a) "**affiliate**", "**distribution**" and "**insider**" have the respective meanings ascribed to them in the *Securities Act* (Ontario);
 - b) "**Aggregate Subscription Amount**" means the aggregate subscription amount of the Purchaser as set out on the face page of this Subscription Agreement, which amount shall not be less than US\$2,000,000, unless otherwise agreed to by the Manager;
 - c) "**Business Day**" means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the Toronto Stock Exchange is not open for trading;
 - d) "**Call Notice**" has the meaning ascribed thereto under the heading "Call Payments";
 - e) "**Class I Units**" means the units of the Fund designated as Class I units;
 - f) "**Designated Provinces**" means the provinces and territories of Canada in which the holders of units of the Fund are resident;
 - g) "**Fund**" means CI Global Private Real Estate Fund;
 - h) "**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions* as such instrument is in effect in the Designated Province in which the Purchaser resides;
 - i) "**Offering**" means the offering of units of the Fund on a private placement basis;
 - j) "**Offering Memorandum**" means the confidential offering memorandum of the Fund dated August 17, 2020, as it may be amended from time to time;
 - k) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;
 - l) "**Personal Information**" means any information about a person (whether an individual or otherwise) and indicates information contained in this Subscription Agreement and the Schedules attached and incorporated herein;
 - m) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Provinces;
 - n) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Provinces and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;
 - o) "**Subscription Agreement**" means this subscription agreement (including any schedules hereto) and any instrument amending this Subscription Agreement; "**hereof**", "**hereto**", "**hereunder**", "**herein**" and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and the expression "**Article**" or "**Section**" followed by a number means and refers to the specified Article or Section of this Subscription Agreement;
 - p) "**Trust Agreement**" means the Trust Agreement dated as of August 17, 2020 establishing the Fund as amended by Amendment No. 1 effective November 29, 2022, Amendment No. 2 effective February 8, 2023, and as the same may be further amended, supplemented or amended and restated from time to time;
 - q) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
 - r) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and
 - s) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.
- All capitalized terms used and not defined in this Subscription Agreement have the meaning provided in the Offering Memorandum.
3. **Delivery.** The Purchaser shall complete, sign and return to the Manager:
 - a) a completed and duly signed copy of this Subscription Agreement;
 - b) a duly completed and executed copy of the Accredited Investor Status Certificate in the form attached hereto as Schedule A, if applicable;
 - c) a duly completed and executed copy of the Permitted Client Certificate in the form attached hereto as Schedule B, if applicable;
 - d) a duly completed and executed copy of the Consent to Electronic Delivery of Documents in the form attached as Schedule C;
 - e) a duly completed and executed copy of the Use of Personal Information Notice and Consent in the form attached as Schedule D;
 - f) any other documents required by the Securities Laws which the Fund requests.

The Purchaser acknowledges and agrees that such documents, when executed and delivered by the Purchaser, will form part of and will be incorporated into this Subscription Agreement and deemed to be part hereof with the same effect as if each constituted a representation and warranty or covenant hereunder in favour of the Fund. The Purchaser consents to the filing of such documents as may be required to be filed with the Securities Commissions in connection with the transactions contemplated hereby.
 4. **Payment.** The Purchaser's Aggregate Subscription Amount shall be paid in tranches pursuant to call notices issued on an as-needed basis as required by the Fund to comply with capital calls from the Fund's underlying investments, until the earlier of (i) such time as the Aggregate Subscription Amount has been fully paid by the Purchaser; and (ii) 24 months from the date this Subscription Agreement was accepted by the Manager on behalf of the Fund (the "**Investment Period**"). The Purchaser agrees that at any time during the Investment Period, within six (6) business days (or such shorter period set out in the notice as is necessary for the Fund to comply with capital calls from the Fund's underlying investments) of receiving a call notice from the Manager (the "**Call Notice**"), the Purchaser shall advance the requested funds (in U.S. dollars) to the Fund to the designated trust account specified by the Manager and the Fund shall, upon receipt of such funds, issue to the Purchaser the appropriate number of Class I Units, with effect as of the last Business Day of the most recently completed calendar quarter at a subscription price per Class I Unit equal to the Net Asset Value per Class I Unit in respect of that date. As calculations of Net Asset Value per Class I Unit will not be determined until a date which following each quarter-end, all subscriptions for Class I Units will initially be made through the purchase of interim subscription receipts ("**Subscription Receipts**") at a fixed net asset value of \$100 per Subscription Receipt. Following the calculation of the Net Asset Value per Unit, the Subscription Receipts will be automatically exchanged, without any further action on the part of the Purchaser, into the number of Class I Units determined with reference to the Net Asset Value per Class I Unit. The Purchaser will receive written confirmation of the number of Class I Units purchased. Subscription Receipts are not redeemable and carry no voting rights. At the end of the Investment Period, the Purchaser will be released from any further obligation for any portion of the Purchaser's Aggregate Subscription Amount that has not been called by the Manager on behalf of the Fund.
 5. **Conditions.** The Purchaser acknowledges that the Fund's obligation to issue the Class I Units to the Purchaser is subject to, among other things, the following conditions:
 - a) the Purchaser having complied with the conditions set forth in Article 3 hereof;

3. Terms and Conditions of Subscription for Units (continued)

- b) the Purchaser having properly completed, signed and delivered to the Fund such other documents as may be required pursuant to the terms of this Subscription Agreement;
 - c) the Fund having accepted the Purchaser's subscription;
 - d) the Purchaser having deposited the amount of committed capital as set out and in accordance with the directions in the Call Notice;
 - e) the issue and sale and delivery of the Class I Units being exempt from the requirements to file a prospectus or deliver any similar document (other than the Offering Memorandum) under applicable Securities Laws and other applicable securities laws relating to the sale of the Class I Units; and
 - f) the representations and warranties of the Purchaser contained in this Subscription Agreement being true and correct both as at the date hereof, and during the Investment Period.
6. **Acceptance or Rejection.** The Fund will have the right, in its absolute discretion, to accept or reject this Subscription Agreement in whole or in part at any time during the Investment Period. The Purchaser acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon satisfaction or waiver of each of the conditions set out in Article 5 hereof.
7. **Purchaser's Representations and Warranties.** The Purchaser represents and warrants to the Fund and the Manager as follows and acknowledges that the Fund and the Manager are relying on such representations and warranties both at the date hereof and during the Investment Period in connection with the transactions contemplated by this Subscription Agreement, including, without limitation, for the purposes of determining the Purchaser's eligibility to purchase the Class I Units under Securities Laws:
- a) **Authorization and Effectiveness.** If the Purchaser is:
 - i. an individual, it is of the full age of majority and has all requisite legal capacity and competence to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder, or
 - ii. a corporation, it is duly incorporated and is a valid and existing corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement, to subscribe for the Class I Units and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof, or
 - iii. a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this Subscription Agreement, to subscribe for the Class I Units and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof,and, in any case, upon acceptance by the Fund, this Subscription Agreement will constitute a legal, valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms and will not result in a violation of or create a state of facts which, after notice, lapse of time or both, would constitute a default or breach of any of the Purchaser's constating documents, by-laws or authorizing resolutions, any agreement to which the Purchaser is a party or by which it is bound or any judgement, law, decree, order, statute, rule or regulation applicable to the Purchaser;
 - b) **Residence.** The Purchaser was offered the Class I Units in, and is a resident of, the jurisdiction referred to as the address of the Purchaser or beneficial purchaser, respectively, as set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Class I Units subscribed for by the Purchaser and that such addresses were not created and are not used solely for the purpose of acquiring the Class I Units;
 - c) **Face Page and Schedules.** The Purchaser has properly completed, executed and delivered to the Fund the face page of this Subscription Agreement and the applicable certificate(s) (dated as of the date hereof) set forth in the Schedules attached hereto and the information contained therein is true and correct and the information, representations, warranties and covenants in this Subscription Agreement and the applicable Schedules attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and during the Investment Period;
 - d) **Purchasing as Principal.** Unless paragraph (f) or (g) below applies, the Purchaser is purchasing the Class I Units as principal for its own account, and not for the benefit of any other person, and it is an "accredited investor", as such term is defined in NI 45-106 or, in Ontario, in Section 73.3 of the *Securities Act* (Ontario), it was not created and is not being used solely to purchase or hold securities as an "accredited investor" described in paragraph (m) of the definition of "accredited investor" as defined in NI 45-106 or, in Ontario, in Section 73.3 of the *Securities Act* (Ontario), and has initialled in Exhibit 1 of Schedule A attached hereto indicating that the Purchaser satisfies (and will satisfy during the Investment Period), one of the categories of "accredited investor" set forth therein;
 - e) **Purchasing for Investment Only.** Unless paragraph (f) below applies, the Purchaser is purchasing the Class I Units for investment only and not with a view to resale or distribution of all or any of the Class I Units;
 - f) **Purchasing as Agent or Trustee.**
 - i. In the case of the purchase by the Purchaser of the Class I Units as agent or trustee for any principal whose identity is disclosed or identified, each beneficial purchaser of the Class I Units for whom the Purchaser is acting, is purchasing the Class I Units (1) as principal for its own account and not for the benefit of any other person; (2) for investment only and not with a view to resale or distribution of all or any of the Class I Units; and (3) the beneficial purchaser is an "accredited investor" as defined in NI 45-106. The Purchaser has disclosed the name of the beneficial purchaser on the face of this Subscription Agreement and acknowledges that the Fund may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser for whom the Purchaser is acting; and
 - ii. in the case of the purchase by the Purchaser of the Class I Units as agent or trustee for any principal, the Purchaser is the duly authorized trustee or agent of such disclosed beneficial purchaser with due and proper power and authority to execute and deliver, on behalf of each such beneficial purchaser, this Subscription Agreement and all other documentation in connection with the purchase of the Class I Units hereunder, to agree to the terms and conditions herein and therein set out and to make the representations, warranties, acknowledgements and covenants herein and therein contained, and this Subscription Agreement constitutes a legal, valid and binding agreement of such beneficial purchaser, all as if each such beneficial purchaser were the Purchaser and the Purchaser's actions as trustee or agent are in compliance with applicable law and the Purchaser and each beneficial purchaser acknowledges that the Fund is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Class I Units for whom it may be acting; and
 - iii. in the case of the purchase by the Purchaser of the Class I Units on behalf of an undisclosed beneficial purchaser, the Purchaser is deemed under applicable Securities Laws to be purchasing as principal;
 - g) **Minimum Amount Investment Exemption.** In the case the Purchaser does not qualify as an accredited investor as such term is defined in NI 45-106 or, in Ontario, in Section 73.3 of the *Securities Act* (Ontario), the Purchaser is purchasing the Units as principal pursuant to the Minimum Amount Investment exemption as set out in Section 2.10 of NI 45-106, the Units being purchased have an acquisition cost to the Purchaser of not less than \$150,000 paid in cash at the time of purchase, the Purchaser has not been created or used solely to purchase or hold the Units being purchased in reliance on this exemption from the prospectus requirements and the Purchaser is not an individual.
 - h) **Broker.** There is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee and if any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Class I Units, the Purchaser covenants to indemnify and hold harmless the Fund and the Manager with respect thereto and with respect to all costs reasonably incurred in the defence thereof;

3. Terms and Conditions of Subscription for Units (continued)

- i) **Illegal Use of Funds.** None of the funds being used to purchase the Class I Units are to the knowledge of the Purchaser proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Class I Units which will be advanced by the Purchaser to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") and the Purchaser acknowledges that the Fund may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge, none of the funds to be provided by the Purchaser (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser. The Purchaser covenants to promptly notify the Fund if the Purchaser discovers that any of such representations ceases to be true, and to provide the Fund with appropriate information in connection therewith;
- j) **Resale Restrictions.** The Purchaser has been advised to consult its own legal advisors with respect to trading in the Class I Units and with respect to the resale restrictions imposed by the Securities Laws of the province in which the Purchaser resides and other applicable securities laws, and acknowledges that the Purchaser is solely responsible (and neither the Fund nor the Manager is in any way responsible) for compliance with applicable resale restrictions and the Purchaser is aware that it may not be able to resell the Class I Units except in accordance with limited exemptions under the Securities Laws and other applicable securities laws;
- k) **No Purchase or Offer in United States.** The Purchaser acknowledges that none of the Class I Units have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and (A) may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and (B) agrees not to offer, or sell the Class I Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available, and is, either:
- a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident outside the United States; or
 - not, and is not purchasing the Class I Units for the account or benefit of, a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Class I Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States.
- l) **Fund or Unincorporated Organization.** If the Purchaser is a corporation or a partnership, syndicate, trust, association, or any other form of unincorporated organization or organized group of persons, the Purchaser was not created and is not being used solely to permit purchases of or to hold securities without a prospectus in reliance on a prospectus exemption;
- m) **Absence of Offering Memorandum or Similar Document.** Other than the Offering Memorandum and this Subscription Agreement, the Purchaser has not received, nor has it requested, nor does it have any need to receive, any documents that may be construed as a prospectus or an "offering memorandum" under applicable Securities Laws or any similar document, and the Purchaser is basing its investment decision solely on the Offering Memorandum and not on any other information concerning the Fund or the Offering. The Purchaser further acknowledges and agrees that the Purchaser has read and understood the Offering Memorandum and has had an opportunity to ask and have answered questions with respect to the Fund and the Offering and the proposed use of proceeds and the subscription hereby made;
- n) **Absence of Advertising.** The offering and sale of the Class I Units to the Purchaser was not made or solicited through, and the Purchaser is not aware of, any general solicitation or general advertising with respect to the Offering, including advertisements, articles, notices or other communications published in any printed public media, radio, television or telecommunications, including electronic display (such as the Internet, including but not limited to the Fund's website), or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- o) **Investment Suitability.** The Purchaser has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder in the Class I Units and is able to bear the economic risk of a loss on their investment;
- p) **Not a "Control Person" or an "Insider".** The Purchaser is not a "control person" or an "insider" of the Fund, as such terms are defined in applicable Securities Laws, and will not become a "control person" or an "insider" of the Fund by virtue of the purchase of Class I Units under this Subscription Agreement and does not act or intend to act in concert with any other person to form a control group in respect of the Fund; and
- q) **Other Documents.** The Purchaser will execute, deliver and file, or assist the Fund in filing, any other documents required by applicable Securities Laws to permit the purchase of the Class I Units on the terms herein set forth which the Fund requests.
- The Purchaser further agrees that by accepting delivery of the Class I Units during the Investment Period, it shall be representing and warranting that the foregoing representations and warranties are true and correct with the same force and effect as if they had been made by the Purchaser at such time and that they shall survive the purchase by the Purchaser of the Class I Units and shall continue in full force and effect notwithstanding any subsequent disposition by the Purchaser of the Class I Units. The Purchaser undertakes to notify the Fund immediately of any change in any representation, warranty or other information relating to the Purchaser set out in this Subscription Agreement and in the Schedules attached hereto during the Investment Period. Whether or not explicitly stated in this Subscription Agreement, any acknowledgement, representation, warranty, covenant or agreement made by the Purchaser in this Subscription Agreement, including the Schedules hereto, will be treated as if made by the disclosed beneficial purchaser, if any.
8. **Purchaser's Acknowledgements.** The Purchaser acknowledges and agrees that:
- no agency, securities commission, governmental authority, regulatory body, stock exchange or other entity has reviewed, passed on, made any finding or determination as to the merit for investment of, nor have any such agencies, securities commissions, or governmental authorities made any recommendation or endorsement with respect to the Class I Units or the offering thereof; (ii) there is no government or other insurance covering the Class I Units; and (iii) there are risks associated with the purchase of the Class I Units;
 - no prospectus or other offering document has been filed by the Fund with a securities commission or other securities regulatory authority in any province of Canada, or any other jurisdiction in or outside of Canada in connection with the issuance of the Class I Units, and such issuances are exempt from the prospectus requirements otherwise applicable under the provisions of Securities Laws and, as a result, in connection with its purchase of the Class I Units hereunder, as applicable:
 - the Purchaser is restricted from using most of the protections, rights and remedies available under Securities Laws;

3. Terms and Conditions of Subscription for Units (continued)

- ii. the Purchaser will not receive information that may otherwise be required to be provided to the Purchaser under applicable securities laws or contained in a prospectus prepared in accordance with applicable securities laws;
 - iii. the Fund is relieved from certain obligations that would otherwise apply under such applicable securities laws; and
 - iv. the Class I Units are being offered for sale only on a "private placement" basis.
- c) the Fund is not an investment fund under Securities Laws and as a result is not subject to laws and regulations that apply to investment funds;
- d) all costs and expenses incurred by the Purchaser (including any fees and disbursements of legal counsel retained by the Purchaser) relating to the purchase of the Class I Units shall be borne by the Purchaser;
- e) the Class I Units will be subject to certain resale restrictions under the Securities Laws and the Purchaser agrees to comply with such restrictions. The Purchaser also acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale restrictions and that it is solely responsible (and the Fund is in no manner responsible) for complying with such restrictions before selling the Class I Units;
- f) no person has made any written or oral representations: (i) that any person will resell or repurchase the Class I Units; (ii) that any person will refund, or not require payment of, any portion of the Aggregate Subscription Amount; or (iii) as to the future price or value of the Class I Units;
- g) it is solely responsible for obtaining such legal advice and tax advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the completion of the transactions contemplated hereby;
- h) the Fund may complete additional offerings in the future subject to and in accordance with its constating documents and applicable Securities Laws;
- i) this Subscription Agreement requires the Purchaser to provide certain personal information to the Manager. Such information is being collected by the Manager for the purposes of completing the proposed offering of the Class I Units, which includes, without limitation, determining the Purchaser's eligibility to purchase the Class I Units under applicable Securities Laws, preparing and registering certificates or ownership statements under an electronic book entry system representing the Class I Units and completing filings required by the Securities Commissions. The Purchaser's Personal Information may be disclosed by the Manager to: (i) stock exchanges or securities regulatory authorities, (ii) the Fund's registrar and transfer agent, and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. Attached as Schedule D to this Subscription Agreement is a notice (the "Use of Personal Information Notice") setting out in more detail how the Purchaser's Personal Information will be used, disclosed, stored and safeguarded. Execution by the Purchaser (or its authorized trustee or agent on the Purchaser's behalf) of the Use of Personal Information Notice confirms that the Purchaser acknowledges, agrees and consents to the provisions of the Use of Personal Information Notice including, without limitation, disclosure of Personal Information to each of the Fund, the Securities Commissions and other parties set out herein. The Purchaser also consents to the filing of copies or originals of any of the Purchaser's documents described in paragraph 3 hereof as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby;
- j) that the Fund will be required to provide to the Securities Commissions a list setting out the identities of the beneficial purchasers of the Class I Units. Notwithstanding that the Purchaser may be purchasing Class I Units as an agent on behalf of an undisclosed principal (if permissible under the relevant Securities Laws), the Purchaser agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Fund in order to comply with Securities Laws. The Purchaser may contact the public officials listed on Schedule F with respect to questions about the security regulatory authority's or regulator's indirect collection of such information;
- k) (k) None of CBRE Group Inc., CBRE Global Investors, LLC, CBRE Global Investment Partners Limited or any of their affiliates ("CBRE Group") is responsible for the organization, operation and management of the Fund or the Purchaser;
- l) the Purchaser is subscribing for Class I Units of the Fund and it will not be a direct investor in the Global Alpha Sub-Fund or in any affiliate of the CBRE Group and will have no contractual relationship with or direct recourse against the Global Alpha Sub-Fund or in any affiliate of the CBRE Group;
- m) it waives all rights to (and agrees not to) bring any direct suit or claim (either individually or derivatively on behalf of the Fund) against any CBRE Party; and
- n) that no CBRE Party owes any direct contractual, fiduciary or other duty to it and is not its fiduciary, in each case to the maximum extent permitted by applicable law.
9. **No Revocation.** The Purchaser agrees that this offer is made for valuable consideration and the requirement for the Purchaser to satisfy its obligations with respect to the Aggregate Subscription Amount may not be withdrawn, cancelled, terminated or revoked by the Purchaser without the written consent of the Fund.
10. **Suitability.** As the Purchaser is a "permitted client" within the meaning of such term in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Responsibilities (NI 31-103) of the Canadian securities administrators, the Purchaser hereby irrevocably waives (i) as permitted by section 13.3(4) of NI 31-103, any suitability review which a dealer selling Class I Units to the Purchaser would otherwise be required to undertake in respect of the purchase of Class I Units by the Purchaser under section 13.3(1) of NI 31-103; and (ii) as permitted by section 14.2(5) of NI 31-103, the provision to the Purchaser of the relationship disclosure information that would otherwise have to be provided to the Purchaser under section 14.2(1) of NI 31-103.
11. **Indemnity.** The Purchaser agrees to indemnify and hold harmless the Fund and the Manager and their respective directors, officers, employees, agents, legal and other advisers and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation, warranty or covenant of the Purchaser contained herein or in any document furnished by the Purchaser to the Fund in connection herewith being untrue in any material respect or any breach or failure by the Purchaser to comply with any covenant or agreement made by the Purchaser herein or in any document furnished by the Purchaser to the Fund in connection herewith including, for greater certainty, failure to make a capital contribution pursuant to any Call Notice.
12. **Confidentiality.** The Purchaser agrees to keep confidential all information contained in the Offering Memorandum and not to distribute or otherwise make available Confidential Offering Memorandum or any such information to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the Manager, and agrees not to use the information other than for the purpose of evaluating the Purchaser's investment in the Fund and other actions taken with respect to the Fund in connection with, and in the Purchaser's capacity

3. Terms and Conditions of Subscription for Units (continued)

- as, a holder of the Class I Units. Subject to applicable law, confidential information may be disclosed by a Purchaser to a party having a beneficial interest in or management authority over the funds represented by the Purchaser's committed capital, to employees and agents of the Purchaser, to independent auditors engaged to review the Purchaser's investment in the Class I Units, to members of any governmental department or authority having jurisdiction over the Purchaser that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Purchaser. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Agreement and on the basis that such persons are restricted to using this information under this Subscription Agreement.
13. **Modification.** Subject to the terms hereof, neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
14. **Assignment.** The terms and provisions of this Subscription Agreement shall be binding upon and ensure to the benefit of the Purchaser, the Fund and their respective successors and assigns; provided that this Subscription Agreement shall not be assignable by any party without the prior written consent of the other parties. For greater certainty this Subscription Agreement may only be transferred or assigned by the Purchaser subject to compliance with applicable laws (including, without limitation applicable Securities Laws) and with the express prior written consent of the Fund.
15. **Miscellaneous and Counterparts.** All representations, warranties, agreements and covenants made or deemed to be made by the Purchaser herein will survive the execution and delivery, and acceptance, of this offer and during the Investment Period. This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.
16. **Governing Law.** This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Purchaser, the Manager and the Fund hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.
17. **Facsimile Subscriptions.** The Fund shall be entitled to rely on delivery by facsimile machine or other method of electronic delivery of an executed copy of this Subscription Agreement, including the completed Schedules hereto, and acceptance by the Fund of such facsimile or electronic copy shall be legally effective to create a valid and binding agreement between the Purchaser and the Fund in accordance with the terms hereof.
18. **Entire Agreement.** This Subscription Agreement (including the Schedules hereto) contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified in any respect by written instrument only. In the event of any inconsistency between the provisions of this Subscription Agreement and the Agency Agreement, the provisions of the Agency Agreement shall prevail.
19. **Language.** The Purchaser acknowledges its consent and requests that all documents evidencing or relating in any way to its purchase of Class I Units be drawn up in the English language only. *Nous reconnaissons par les présentes avoir consenti et demandé que tous les documents faisant foi ou se rapportant de quelque manière à l'achat des securities soient rédigés en anglais seulement.*
20. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.
21. **Currency.** All dollar amounts referred to in this Subscription Agreement are in U.S. dollars.
22. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Subscription Agreement.
23. **Notices.** Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile tested prior to transmission to such party, as follows:
- a) In the case of the Fund or the Manager, to:
- CI Global Asset Management**
15 York Street
Second Floor,
Toronto, Ontario
M5J 0A3
Attention: General Counsel
Email: legal@ci.com
- b) In the case of the Purchaser, at the address specified on the face page hereof.
- Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by fax, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.
- Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.
23. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
24. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

SCHEDULE A

ACCREDITED INVESTOR STATUS CERTIFICATE

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.

TO: CI GLOBAL PRIVATE REAL ESTATE FUND (the "**Fund**")

AND TO: CI GLOBAL ASSET MANAGEMENT (the "**Manager**")

In connection with the purchase of the Class I Units by the undersigned purchaser or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Purchaser**" for the purposes of this Schedule A), the Purchaser hereby represents, warrants, covenants and certifies to the Fund and the Manager (and acknowledges that the Fund and the Manager are relying thereon) that:

- a) the Purchaser is resident in or otherwise subject to the securities laws of the jurisdiction set out as its address on page 1 of the accompanying subscription agreement;
- b) the Purchaser is purchasing the Class I Units as principal ((NOTE: For this purpose, a trust company or trust corporation described in paragraph (p) in Exhibit 1 to this Accredited Investor Status Certificate (other than a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada) and a person described in paragraph (q) in Exhibit 1 to this Accredited Investor Status Certificate is deemed to be purchasing as principal)) for its own account and not for the benefit of any other person;
- c) the Purchaser is (and will be at the applicable Subscription Date) an "accredited investor" within the meaning of NI 45-106, and in Ontario, within the meaning of Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106, on the basis that the undersigned fits within the category of an "accredited investor" reproduced in Exhibit 1 to this Accredited Investor Status Certificate beside which the undersigned has indicated the undersigned belongs to such category; and
- d) upon execution of this Schedule A by the Purchaser, this Schedule A shall be incorporated into and form a part of the Subscription Agreement.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate during the Investment Period. If any such representations shall not be true and accurate prior to the issuance of the Class I Units, the undersigned shall give immediate written notice of such fact to the Fund and the Manager.

Name of Purchaser	<input checked="" type="checkbox"/> Purchaser Signature	Date (MM/DD/YYYY)
Name of Witness	<input checked="" type="checkbox"/> Witness Signature	Date (MM/DD/YYYY)

If Purchaser is not an Individual, print name and title of Authorized Signing Officer or, if this Consent to Electronic Delivery of Documents is being executed by an authorized trustee or agent on behalf of the Purchaser, print name and title of the authorized trustee or agent

Non Individual Purchaser	Title of Authorized Signing Officer/Authorized Trustee or Agent	Date (MM/DD/YYYY)
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EXHIBIT 1

TO SCHEDULE A

CERTIFICATE OF ACCREDITED INVESTOR

NOTE: THE PURCHASER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

- _____ a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
- _____ a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario),
- _____ b) except in Ontario, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- _____ b.1) in Ontario, the Business Development Bank of Canada,
- _____ c) except in Ontario, 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,
- _____ c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- _____ d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

Jurisdiction(s) registered: _____ **Categories of registration:** _____

- _____ e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- _____ e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),

Name of person with whom the purchaser is or was registered: _____

Jurisdiction(s) registered: _____ **Categories of registration:** _____

- _____ f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- _____ f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
- _____ g) 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) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- _____ i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

Jurisdiction(s) registered: _____ **Registration number(s):** _____

- _____ j) not applicable
- _____ 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) not applicable
- _____ l) not applicable
- _____ 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,

Type of entity: _____ **Jurisdiction and date of formation:** _____

EXHIBIT 1

TO SCHEDULE A

CERTIFICATE OF ACCREDITED INVESTOR

(continued)

- _____ 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], or
 - iii. a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
- _____ o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- _____ p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- Jurisdiction(s) registered:** _____ **Registration number(s):** _____
- _____ q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- Jurisdiction(s) registered or authorized:** _____ **Categories of registration:** _____
- _____ r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- Registration number(s) assigned to the purchaser:** _____
- Name of eligibility advisor or registered advisor:** _____
- Jurisdiction(s) registered:** _____ **Categories of registration:** _____
- _____ s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,
- Jurisdiction organized:** _____ **Type of entity:** _____
- _____ 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 [If this is your applicable category, each owner of interest must individually complete and submit to the Fund its own copy of this Certificate of Accredited Investor],
- Name(s) of owners of interest:** _____
- Type of entity (if applicable):** _____
- Categories of accredited investor:** _____
- _____ 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,
- Name of advisor:** _____ **Jurisdiction(s) registered:** _____
- Categories of registration:** _____ **Basis of exemption:** _____
- _____ 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,
- _____ v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,
- Jurisdiction(s) recognized or designated:** _____
- _____ 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.
- Name(s) of settlor:** _____ **Name(s) of trustees:** _____
- Categories of accredited investor:** _____ **Categories of beneficiaries:** _____

EXHIBIT 1

TO SCHEDULE A

CERTIFICATE OF ACCREDITED INVESTOR

(continued)

For the purposes hereof:

- a) **"Canadian financial institution"** means:
- an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the *Cooperative Credit Associations Act* (Canada); or
 - a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- b) **"control person"** has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where "control person" means any person that holds or is one of a combination of persons that hold:
- a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
 - more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;
- c) **"director"** means:
- a member of the board of directors of a company or an individual who performs similar functions for a company; and
 - with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- d) **"eligibility adviser"** means:
- a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Purchaser and authorized to give advice with respect to the type of security being distributed; and
 - in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - 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;
- e) **"executive officer"** means, for an issuer, an individual who is:
- a chair, vice-chair or president;
 - a vice-president in charge of a principal business unit, division or function including sales, finance or production;
 - an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or
 - performing a policy-making function in respect of the issuer;
- f) **"financial assets"** means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;
- g) **"financial statements"** for the purposes of paragraph (m) of the "accredited investor" definition must be prepared in accordance with generally accepted accounting principles;
- h) **"founder"** means, in respect of an issuer, a person who:
- acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
 - at the time of the trade is actively involved in the business of the issuer;
- i) **"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;
- j) **"investment fund"** has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;
- k) **"person"** includes:
- an individual;
 - a corporation;
 - a partnership, trust, fund and association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- l) **"person"** in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- m) **"net assets"** means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;
- n) **"related liabilities"** means:
- liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
 - liabilities that are secured by financial assets;
- o) **"Schedule III bank"** means an authorized foreign bank named in Schedule III of the Bank Act (Canada);
- p) **"spouse"** means an individual who:
- is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
 - is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
 - in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- q) **"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

SCHEDULE B

PERMITTED CLIENT CERTIFICATE

NOTE: THE PURCHASER MUST CHECK THE APPLICABLE BOX BELOW.

The Purchaser is a **"Permitted Client"** as such term is defined under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and falls within the following categories:

- a) a Canadian financial institution or a bank listed in Schedule III of the *Bank Act* (Canada);
- b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- e) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- i) 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;
- j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account by the trust company or trust corporation, as the case may be;
- k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- l) an investment fund of one or both of the following apply:
 - i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined below, or an adviser registered under the securities legislation of the jurisdiction of a registered charity;
- n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined below, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- o) an individual who beneficially owns financial assets, as defined below, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or a trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation of Canada or a foreign jurisdiction;
- q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements; and
- r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

For the purposes hereof:

"eligibility adviser" means:

- a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- b) in Manitoba, also means a lawyer who is practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - ii) 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.

"financial assets" means:

- a) cash,
- b) securities, or
- c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

SCHEDULE C

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: CI GLOBAL PRIVATE REAL ESTATE FUND (the "Fund")

AND TO: CI GLOBAL ASSET MANAGEMENT (the "Manager")

The undersigned ("we") 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 us electronically, all in accordance with my instructions below.

1. The following documents may be delivered electronically pursuant to this consent:
 - a. Annual financial statements of the Fund; and
 - b. Such other statements, reports or investment commentary as may be required by law or as the Manager may choose to provide.
2. All documents delivered electronically will be delivered by email to the address listed below.
3. We acknowledge that we may receive from the Manager a paper copy of any documents delivered electronically at no cost if we contact CI Investments Inc. by telephone, regular mail or electronic mail at:

CI Global Asset Management
 15 York Street, Second Floor
 Toronto, ON M5J 0A3
 Phone: 416-681-7025
 Email: privateplacementadmin@ci.com

4. We understand that we will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. We understand that we may change the electronic mail address to which documents are delivered (if we 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. It is our express wish that the documents to be delivered under this consent be drawn up in English. *Il est de notre souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

Name of Purchaser	X Purchaser Signature	Date (MM/DD/YYYY)
Name of Witness	X Witness Signature	Date (MM/DD/YYYY)

If Purchaser is not an Individual, print name and title of Authorized Signing Officer or, if this Consent to Electronic Delivery of Documents is being executed by an authorized trustee or agent on behalf of the Purchaser, print name and title of the authorized trustee or agent

Non Individual Purchaser	Title of Authorized Signing Officer/Authorized Trustee or Agent	Date (MM/DD/YYYY)
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 Email address at which to receive delivery of the documents under #1 above

SCHEDULE D

USE OF PERSONAL INFORMATION NOTICE AND CONSENT

TO: CI INVESTMENTS INC.

FROM: _____ (the "Purchaser")

CI INVESTMENTS INC'S PRIVACY NOTICE

CI Investments Inc. doing business under the registered business name of CI Global Asset Management ("CI GAM", "we", "our", "us") is committed to respecting and protecting the privacy and confidentiality of the information you have entrusted with us. This Privacy Notice outlines how we collect, use, disclose, store and safeguard your personal information.

WHAT INFORMATION DO WE COLLECT?

We collect information, including sensitive personal information, such as social insurance number, required to establish and service your accounts in compliance with federal and provincial laws as well as our financial self-regulatory organization requirements. We maintain audio recordings of incoming and out-going telephone calls. You may access our full Privacy Policy Notice online at www.cifinancial.com/ci-gam/ca/en/legal/privacy.html. If you choose to interact with us online via our web portal or through e-mail, we will monitor and record your usage information (please see our Online and Mobile Privacy Policy at www.cifinancial.com/ci-gam/ca/en/legal/privacy.html for additional details).

HOW DO WE COLLECT INFORMATION

We collect information directly from you or from your authorized representative(s), such as your financial advisor or their dealership. Depending on how you choose to do business with us, this information may be collected on applications, forms, over the phone, in person, through the internet, through your mobile device or through other forms of communication. We also collect information about you indirectly where permitted by law. We limit the collection of information to what is necessary to fulfil the purpose for which the information is collected.

HOW DO WE USE THE PERSONAL INFORMATION WE COLLECT?

In addition to the purposes set out in our full Privacy Policy Notice (www.cifinancial.com/ci-gam/ca/en/legal/privacy.html), we may use your information to:

- I. Provide and manage products and services you have requested, including to:
 - a) Open and operate your account,
 - b) Verify your identity,
 - c) Execute your transactions,
 - d) Record and report account status back to you,
 - e) Provide personalized service and support, and
 - f) Respond to any request or questions you may have.
- II. Understand our customers and to develop and tailor our products and services by performing data analytics to:
 - a) Determine suitability of products and services for you,
 - b) Determine your eligibility for certain of our products and services, or products or services of others,
 - c) Communicate with you about products and services that may be of interest,
 - d) Provide you with quality individualized client service and support, and
 - e) Market and advertise to clients and prospective clients.

III. Legal and Regulatory Obligations

- a) Provide all required tax reporting,
- b) Comply with legal, regulatory, and contractual requirements, or as otherwise permitted by law,
- c) Fulfill obligations under federal anti-money laundering and suppression of terrorism legislation,
- d) Meet obligations as a member of various financial self-regulatory organizations,
- e) Protect our interests, including recovering any debts you may owe us, and
- f) Protect against fraud and other crime and to manage risk, including conducting investigations and proactive crime prevention measures.

We do not sell or rent client lists or personal information to third parties.

DISCLOSURE OF YOUR PERSONAL INFORMATION

Employees or authorized representatives of CI Investments Inc. ("CI GAM"), who will be responsible for functions relevant to the purposes identified above, and other persons authorized by you or by law, will have access to the personal information contained in your file. We share your personal information with CI Financial company affiliates, such as Assante Wealth Management (Canada) Ltd. ("AWM"), CI Private Counsel LP, ("CIPC"), CI Investment Services Inc. ("CIIS"), and WealthBar Financial Services Inc. ("WealthBar") and their subsidiaries where necessary to administer and service your account.

We provide your information to third parties, including:

- Third party service providers for the servicing purposes described above – We do not authorize our service providers to use or disclose the personal information for their own marketing or other purposes. We engage service providers pursuant to a written agreement which requires them to protect personal information with equivalent safeguards that we would use. Our service providers may be located in Canada or other jurisdictions or countries and may disclose information in response to valid demands or requests from governments, regulators, courts and law enforcement authorities in those jurisdictions or countries in accordance with the applicable law in that jurisdiction or country. For more information on our information sharing practices, please contact our Privacy Officer.
- To governments, government agencies, regulators, including self-regulatory authorities, when required or permitted to do so by law, including in response to a search warrant, court order, or other demand or inquiry which we believe to be valid.
- To your financial advisor and their dealership where necessary to administer and service your account.
- To your legal representatives and/or with other third parties at your direction for the purposes which you specify at the time of the direction.
- To financial institutions, securities dealers and mutual fund companies where necessary to administer and service your account.
- To protect our interests, we may disclose information to any person or organization, including an investigative body, in order to prevent, detect or suppress, financial abuse, fraud, criminal activity, protect our assets and interests, or manage or settle any actual or potential loss or in the case of a breach of agreement or contravention of law.

- We may also disclose information to help us collect a debt owed to us.
- In the event of a transfer of a business, we may buy or sell a business (or evaluate those transactions) which would result in certain personal information forming business assets that would be purchased or sold as part of a transfer.
- We may transfer personal information as part of a corporate reorganization or other change in corporate control.
- In other situations where we have your consent, for instance, sharing your information with a joint account holder.

Information collected will be communicated outside of Quebec, both within Canada and other jurisdictions or countries and we may disclose information in response to valid demands or requests from governments, regulators, courts and law enforcement authorities in those jurisdictions or countries in accordance with the applicable law in that jurisdiction or country.

PROTECTING INFORMATION

We maintain appropriate physical, electronic, technological, procedural, and organizational safeguards to protect against unauthorized access, disclosure, copying, use or modification, theft, misuse, or loss of your personal information in our custody or control. These safeguards are appropriate to the sensitivity of the information, the purposes for which it is used, the quantity and distribution of the personal information and the medium on which we (or our service providers) store it. We limit access to your personal information to the employees and agents who require it for the purposes of their role. Your personal information is only used for the purposes for which it was collected or where permitted by law. We store personal information for as long as is necessary to achieve the purposes for which it was collected or in accordance with applicable law.

ACCESSING OR CORRECTING INFORMATION

We are committed to being transparent and providing you with choices about how your information is used. You may inform us of your preferences by registering for our client web portal [Investor Online] online at www.ci.com and accessing the Privacy Preferences page. If you are unable to register online, you may also contact our client services via phone at 1-800-268-9374 or by e-mail to service@ci.com.

To correct or access your information, we encourage you to contact our Client Services department, access our Online web portal or consult your periodic statements. However, you do have the right to access and correct your personal information, or to find out to whom we have disclosed it. To make a formal request for access or correction, please send a written request addressed to the Privacy Officer, 15 York Street, 4th Floor, Toronto, ON, M5J 0A3. Please include your full name, address, telephone number, and account number(s) on all correspondence to us and provide enough detail to allow us to identify the information you want to access or correct.

REVOKING CONSENT

You may withdraw your consent for the collection, use and disclosure of your personal information at any time by forwarding a written request to the Privacy Officer. Please include your full name, address, telephone number and account number(s) on any correspondence to us. However, there are certain times when you may not withhold or revoke your consent including certain legal, regulatory, or contractual requirements. We must receive reasonable notice of your request in order to honour your consent withdrawal. Your decision to withhold or revoke your consent may limit the products and services that we may provide to you and may require you to close your accounts with us.

OUR PRIVACY OFFICE

If you have any questions or concerns about our privacy practices, the privacy of your personal information, or you want to change your privacy preferences, please contact our Privacy Officer. For changes to your privacy preferences please be reminded that you may update your selection by accessing the Privacy Preferences page of our web portal. We are committed to helping resolve your questions or concerns.

CI Investments Inc. Privacy Officer, 15 York Street, 4th Floor, Toronto, ON, M5J 0A3

The Purchaser has read and acknowledges, agrees and consents to the provisions of the foregoing Notice. If this Schedule D is being executed by an authorized trustee or agent of the Purchaser, the authorized trustee or agent confirms that the Purchaser has read and acknowledges, agrees and consents to the provisions of the foregoing Notice.

	X	
Name of Purchaser	Purchaser Signature	Date (MM/DD/YYYY)
	X	
Name of Witness	Witness Signature	Date (MM/DD/YYYY)

If Purchaser is not an Individual, print name and title of Authorized Signing Officer or, if this Consent to Electronic Delivery of Documents is being executed by an authorized trustee or agent on behalf of the Purchaser, print name and title of the authorized trustee or agent

Non Individual Purchaser	Title of Authorized Signing Officer/Authorized Trustee or Agent	Date (MM/DD/YYYY)

SCHEDULE E

FEES

1. As full compensation for services rendered by the Manager under this Agreement, _____ shall pay the aggregate fees with respect to the investment in the Fund (plus applicable sales taxes) as set forth below:

Asset Tiers	Fees
USD \$2 Million and under	0.85%
Next USD \$3 Million	0.80%
Next USD \$15 Million	0.75%
Next USD \$20 Million	0.70%

2. _____ shall pay the fee as per the schedule above computed quarterly based on the quarter-end value of all accounts it has set up under this subscription agreement.

3. Purchaser hereby authorizes the Manager to direct the Fund custodian as necessary to either deduct or pay such fees, which are otherwise not incurred by the Fund through management fees of the Irish Fund or Global Alpha Sub-Fund, from any distributions that the Fund may make to the Purchaser. In the event that said distributions are insufficient to pay the Manager's fee, the Manager will invoice the Purchaser for any remaining fees owing which the Purchaser will arrange to pay promptly directly to the Manager.

4. The fee will be calculated as follows:

$$5. \text{PMT} = \frac{(X) \times (\$)}{4}$$

where:

"PMT" is the quarterly fee with respect to a particular Underlying Fund or Fund;

"Total Client Assets" means the aggregate value of (i) all of the units of CI Global Private Real Estate Fund held by the clients of _____ pursuant to the subscription agreement;

"X" is the Fee (%) as set out in the table above with respect to each applicable asset tier. The rate X shall be determined based on the NAV of the Total Client Assets calculated on a quarter end basis (based on quarter end market values) for the quarter and the rate so determined shall be applied in respect of the fund assets in each of the levels of asset fee categories; and

"\$" is (a) the NAV of the units of CI Global Private Real Estate Fund held by the clients under the subscription agreement.

SCHEDULE F

Contact Information of Security Regulatory Authorities and Regulators

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

British Columbia Securities Commission

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

The Manitoba Securities Commission

500 - 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

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@fcnb.ca

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

Government of the Northwest Territories Office of the Superintendent of Securities

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

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

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

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

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
Inquiries: (604) 899-6854

Autorité des marchés financiers

800, 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: financementdesocietes@lautorite.qc.ca (For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Office of the Superintendent of Securities

Government of Yukon
Department of Community Services
307 Black Street, 1st floor
Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5466
Facsimile: (867) 393-6251
Email: Securities@gov.yk.ca