

SUBSCRIPTION AGREEMENT FOR UNITS

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

AND TO: CI INVESTMENTS INC. (the “Manager”)

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 Founders Class 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: Founders Class Units

Aggregate Subscription Amount: US\$ _____

SUBSCRIPTION AND PURCHASER INFORMATION

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

Part 1 – Purchaser Information

Name of Purchaser:	
Address, including municipality and province:	
Telephone number:	Social Insurance Number (SIN) (If Applicable):
Business Tax Identification Number:	Email Address:
By (authorized signature):	
<i>Please print name of signature above: Official capacity or title if Purchaser is not an individual:</i>	
Is the Purchaser is an Insider (as defined herein) of the Fund? Yes <input type="checkbox"/> No <input type="checkbox"/>	

Is the Purchaser signing as agent for a beneficial purchaser (e.g., a portfolio manager acting on behalf of a fully managed account)? Yes <input type="checkbox"/> No <input type="checkbox"/>
If yes, is the Purchaser purchasing as trustee or agent (e.g. portfolio manager) for accounts fully managed by it? Yes <input type="checkbox"/> No <input type="checkbox"/>

If no, complete the following and ensure that Schedule A is completed for each beneficial purchaser.	
Name of beneficial purchaser:	
Address of beneficial purchaser, including municipality and province:	
Business Tax Identification Number (If Applicable):	Social Insurance Number (SIN) (If Applicable):
Telephone number of beneficial purchaser:	

Delivery Instructions as set forth below:
<input type="checkbox"/> Same address as account registration, or
(Name)
(Account Reference, if applicable)
(Address including Province/State and Postal/ZIP Code)
(Contact Name)

DEALER INFORMATION:

Dealer Name: _____

Dealer Number: _____

Representative Name: _____

Representative Number: _____

Representative Telephone Number and Email: _____

Dated this _____ day of _____, 20__.

ACCEPTANCE: The Fund hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Dated this ____ day of _____, 20__.

CI GLOBAL PRIVATE REAL ESTATE FUND, by its
manager, **CI INVESTMENTS INC.**

Subscription No:

By: _____
Authorized Signatory

By: _____
Authorized Signatory

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

1. **Subscription.** The Purchaser hereby irrevocably subscribes for Founders Class Units of the Fund (the “**Founders Class 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\$150,000 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) “**Founders Class Units**” means units of the Fund designated by the Trust Agreement as Founders Class Units (1) issued prior to August 17, 2020 as Class F Units which were re-designated by the Manager on August 17, 2020 as Founders Class Units; and (2) issued on or after August 17, 2020 to Unitholders who held Class F Units prior to August 17, 2020 and who subscribe for Founders Class Units;
- (e) “**Designated Provinces**” means the provinces and territories of Canada in which the holders of units of the Fund are resident;
- (f) “**Fund**” means CI Global Private Real Estate Fund;
- (g) “**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;
- (h) “**Offering**” means the offering of units of the Fund on a private placement basis;
- (i) “**Offering Memorandum**” means the confidential offering memorandum of the Fund dated August 17, 2020, as it may be amended from time to time;
- (j) “**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;
- (k) “**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;
- (l) “**Securities Commissions**” means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Provinces;
- (m) “**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;
- (n) “**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;

- (o) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (p) “**U.S. Person**” means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and
- (q) “**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 and Payment. 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 Form 45-106F9, as applicable, attached hereto as Exhibit 2 to Schedule A, if applicable;
- (d) a duly completed and executed copy of the Consent and Direction in the form attached hereto as Schedule B;
- (e) the Aggregate Subscription Amount;
- (f) a duly completed and executed copy of the Consent to Electronic Delivery of Documents in the form attached as Schedule C; and
- (g) 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. Treatment of Aggregate Subscription Amount. When received by the Fund, the Purchaser’s Aggregate Subscription Amount shall be invested by the Manager on behalf of the Purchaser in Class I Units of the CI US Money Market Fund. The Aggregate Subscription Amount shall remain invested in the Class I Units of the CI US Money Market Fund subject to the redemption of such amounts as required for 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 invested in the Fund; 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 hereby appoints the Manager to act on behalf of the Purchaser and provides its consent and direction, as set out in Schedule B, to permit the Manager to invest the Aggregate Subscription Amount in the Class I Units of the CI US Money Market Fund and thereafter to redeem, all or part of the Purchaser’s investment in the CI US Money Market Fund, in order for the Fund to comply with capital calls from the Fund’s underlying investments. The Purchaser represents and warrants that during the Investment Period it shall not, in any manner, directly or indirectly, redeem, sell, assign, hypothecate, pledge or otherwise encumber or monetize the Class I Units of the CI US Money Market Fund beneficially held by the Purchaser and that only the Manager may redeem such units on the Purchaser’s behalf. Other than the right to receive un-invested capital at the end of the Purchaser’s Investment Period in an amount equal to the redemption proceeds received upon redemption of the Class I Units of CI US Money Market Fund subscribed for with the Purchaser’s un-invested capital, as described in the Offering Memorandum, the Purchaser will have no other rights with respect to the Class I Units of CI US Money Market Fund.

Class I Units of CI US Money Market Fund will be redeemed by the Fund to satisfy the capital calls from the Irish Fund or any other underlying investment of the Fund on an as-needed basis during the Purchaser’s Investment Period. If the Purchaser’s Class I Units of CI Money Market Fund are redeemed during a calendar quarter to satisfy a capital call, Founders Class Units will be issued with effect as of the last Business Day of the most recently completed calendar quarter at a

subscription price per Founders Class Unit equal to the Net Asset Value per Founders Class Unit in respect of that date. As calculations of Net Asset Value per Founders Class Unit will not be determined until a date following each quarter-end, all subscriptions for Founders Class 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 Founders Class Unit, the Subscription Receipts will be automatically exchanged, without any further action on the part of the Purchaser, into the number of Founders Class Units determined with reference to the Net Asset Value per Founders Class Unit. The Purchaser will receive written confirmation of the number of Founders Class Units purchased. Subscription Receipts are not redeemable and carry no voting rights.

The Purchaser acknowledges that by entering into this Subscription Agreement, it will become a unitholder of CI US Money Market Fund and such investment will be subject to the risk of investing in the CI US Money Market Fund and that Founders Class Units will only be issued to the Purchaser following a drawdown by the Fund of the Purchaser’s funds pursuant to a capital call. The Purchaser also acknowledges that by entering into this Subscription Agreement, it has waived any and all rights it may have in the Class I Units of the CI US Money Market Fund purchased by the Manager on behalf of the Purchaser, other than as explicitly set out herein. In addition, the redemption of Class I Units of the CI US Money Market Fund held by the Purchaser by the Manager in order to comply with capital calls from the Fund’s underlying investments shall constitute a disposition for tax purposes and the Purchaser will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base, all calculated in Canadian dollars, of such units disposed of.

This CI US Money Market Fund’s objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. It invests primarily in money market instruments that mature in less than 365 days. These include: (i) short-term debt obligations issued or guaranteed by the governments of the United States, any state or any agency of these governments; (ii) short-term debt obligations denominated in U.S. dollars and issued or guaranteed by the governments of Canada, any province or any agency of these governments; (ii) commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies denominated in U.S. dollars.

No management fee will be paid to the Manager by a Purchaser with respect to funds invested in the CI US Money Market Fund.

5. Conditions. The Purchaser acknowledges that the Fund’s obligation to issue the Founders Class Units to the Purchaser is subject to, among other things, the following conditions:

- (a) the Purchaser held units of the Fund designated by the Trust Agreement as Class F Units issued prior to August 17, 2020;
- (b) the Purchaser having complied with the conditions set forth in Article 3 hereof;
- (c) 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 and funds representing the Aggregate Subscription Amount;
- (d) the issue and sale and delivery of the Founders Class 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 Founders Class Units; and
- (e) 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.

If this Subscription Agreement is rejected in whole, the Purchaser understands that any funds delivered by the Purchaser to the Fund representing the Aggregate Subscription Amount will be promptly returned to the Purchaser without interest or deduction. If this Subscription Agreement is accepted only in part, the Purchaser understands that a cheque representing the portion of the Aggregate Subscription Amount that is not accepted will be promptly delivered to the Purchaser without interest.

Notwithstanding any other provision herein, if this Subscription Agreement is rejected during the Investment Period and the Aggregate Subscription Amount has already been invested by the Manager in the CI US Money Market Fund, such investment shall be redeemed by the Manager and a cheque representing the portion of the Aggregate Subscription Amount that is not accepted will be promptly delivered to the Purchaser together with any amounts accrued as a result of such investment.

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 Founders Class 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 Founders Class 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 Founders Class 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 constituting 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 Founders Class 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 Founders Class Units subscribed for by the Purchaser and that such addresses were not created and are not used solely for the purpose of acquiring the Founders Class 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 Founders Class 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 Founders Class Units for investment only and not with a view to resale or distribution of all or any of the Founders Class Units;
- (f) **Purchasing as Agent or Trustee.**
 - (i) In the case of the purchase by the Purchaser of the Founders Class Units as agent or trustee for any principal whose identity is disclosed or identified, each beneficial purchaser of the Founders Class Units for whom the Purchaser is acting, is purchasing the Founders Class 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 Founders Class 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 Founders Class 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 Founders Class 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 Founders Class Units for whom it may be acting; and
 - (iii) in the case of the purchase by the Purchaser of the Founders Class 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 Investor 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 Founders Class 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;
- (i) **Illegal Use of Funds.** None of the funds being used to purchase the Founders Class 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 Founders Class 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 Founders Class 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 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 Founders Class 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 Founders Class 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 Founders Class 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:
 - (i) 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
 - (ii) not, and is not purchasing the Founders Class 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 Founders Class 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 Founders Class 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 Founders Class 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 Founders Class 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 Founders Class Units on the terms herein set forth which the Fund requests.

The Purchaser further agrees that by accepting delivery of the Founders Class 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 Founders Class Units and shall continue in full force and effect notwithstanding any subsequent disposition by the Purchaser of the Founders Class 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:

- (a) 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 Founders Class Units or the offering thereof; (ii) there is no government or other insurance covering the Founders Class Units; and (iii) there are risks associated with the purchase of the Founders Class Units;
- (b) 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 Founders Class 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 Founders Class Units hereunder, as applicable:
 - (i) the Purchaser is restricted from using most of the protections, rights and remedies available under Securities Laws;
 - (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 Founders Class 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 Founders Class Units shall be borne by the Purchaser;

- (e) the Founders Class 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 Founders Class Units;
- (f) no person has made any written or oral representations: (i) that any person will resell or repurchase the Founders Class Units; (ii) that any person will refund the Aggregate Subscription Amount; or (iii) as to the future price or value of the Founders Class 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) that this Subscription Agreement requires the Purchaser to provide certain personal information to the Fund. Such information is being collected by the Fund for the purposes of completing the proposed offering of the Founders Class Units, which includes, without limitation, determining the Purchaser's eligibility to purchase the Founders Class Units under applicable Securities Laws, preparing and registering certificates or ownership statements under an electronic book entry system representing the Founders Class Units and completing filings required by the Securities Commissions. The Purchaser's Personal Information may be disclosed by the Fund 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. By executing this Subscription Agreement, the Purchaser acknowledges, agrees and consents to the 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 Founders Class Units. Notwithstanding that the Purchaser may be purchasing Founders Class 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 D with respect to questions about the security regulatory authority's or regulator's indirect collection of such information;
- (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 Founders Class 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 that the Purchaser shall not, in any manner, directly or indirectly, redeem, sell, assign, hypothecate, pledge or otherwise encumber or monetize the

Class I Units of the CI US Money Market Fund subscribed by the Manager on behalf of the Purchaser without the written consent of the Fund.

10. 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.

11. 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 as, a holder of the Founders Class 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 Founders Class 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.

12. 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.

13. Assignment. The terms and provisions of this Subscription Agreement shall be binding upon and enure 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. Language. The Purchaser acknowledges its consent and requests that all documents evidencing or relating in any way to its purchase of Founders Class 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.*

19. Time of Essence. Time shall be of the essence of this Subscription Agreement.

20. Currency. Unless otherwise indicated, all dollar amounts referred to in this Subscription Agreement are in U.S. dollars.

21. 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.

22. 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 Investments Inc.
2 Queen Street East
Twentieth Floor,
Toronto, Ontario
M5C 3G7

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 INVESTMENTS INC.** (the “**Manager**”)

In connection with the purchase of the Founders Class 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 Founders Class 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 Founders Class Units, the undersigned shall give immediate written notice of such fact to the Fund and the Manager.

Dated: _____

Signed: _____

Witness (If Purchaser is an Individual)

Print the name of Purchaser

Print Name of Witness

If Purchaser is a not an Individual,
print name and title of Authorized Signing Officer

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:

<p>_____</p> <p>_____</p>	<p>(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,</p> <p>(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),</p>
<p>_____</p> <p>_____</p>	<p>(b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),</p> <p>(b.1) in Ontario, the Business Development Bank of Canada,</p>
<p>_____</p> <p>_____</p>	<p>(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,</p> <p>(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,</p>
<p>_____</p> <p>_____</p>	<p>(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,</p> <p>(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,</p> <p>Jurisdiction(s) registered: _____ Categories of registration: _____</p>
<p>_____</p> <p>_____</p>	<p>(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),</p> <p>(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 <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),</p> <p>Name of person with whom the purchaser is or was registered: _____</p> <p>Jurisdiction(s) registered: _____ Categories of registration: _____</p>

_____	(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) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9</u> , see <u>Exhibit 2</u>]
_____	(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 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9</u> , see <u>Exhibit 2</u>]
_____	(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9</u> , see <u>Exhibit 2</u>]
_____	(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: _____
_____	(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 adviser or registered adviser: _____ 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: _____

For the purposes hereof:

- (a) **“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 the *Cooperative Credit Associations Act* (Canada); or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

- (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:
 - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
 - (ii) 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:
- (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;
- (d) **“eligibility adviser”** means:
- (i) 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
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (e) **“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;
 - (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or
 - (iv) 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:

- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
 - (ii) at the time of the 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:
- (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and 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;
- (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:
- (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;
- (o) “**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (p) “**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) 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.

**EXHIBIT 2
TO SCHEDULE A
FORM 45-106F9**

FORM FOR 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.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Founders Class Units	Issuer: CI Global Private Real Estate Fund (the Fund)
Purchased from: The Founders Class Units will be purchased from the Fund.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss -- You could lose your entire investment of \$ _____. [Instruction: Insert the total dollar amount of the investment.]	_____
Liquidity risk -- You may not be able to sell your investment quickly – or at all.	_____
Lack of information -- You may receive little or no information about your investment.	_____
Lack of advice -- You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	_____

3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial all of the statements that apply to you. The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	_____
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	_____
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	_____
<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	_____
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print): _____	
Signature: _____	Date: _____
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): _____	

Telephone: _____	Email: _____
Name of firm (if registered): _____	
SECTION 6 TO BE COMPLETED BY THE ISSUER	
6. For more information about this investment	
<p><i>CI Global Private Real Estate Fund</i></p> <p>CI Investments Inc. 2 Queen Street East Twentieth Floor, Toronto, Ontario M5C 3G7</p> <p>privateplacementadmin@ci.com</p>	
<p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

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

SCHEDULE B

CONSENT AND DIRECTION

TO: CI INVESTMENTS INC. (the “Manager”)
FROM: _____ (the “Purchaser”)
RE: CI Global Private Real Estate Fund (the “Fund”) Consent and Direction

The undersigned hereby directs the Manager as follows:

- (i) to subscribe for Class I Units of the CI USD Money Market Fund (the “**Money Market Units**”) in the fixed amount of US\$ _____ which is the same fixed amount as the Investor’s aggregate subscription amount in the CI Global Private Real Estate Fund (the “**Fund**”); and
- (ii) to, without any further notice to or consent or direction from the Purchaser, redeem the Money Market Units beneficially owned by the Purchaser and to use the proceeds from such redemption to subscribe for the applicable number of Founders Class Units of the Fund.

The undersigned hereby further acknowledges that it has been made aware of and agrees to be bound by and subject to the terms and conditions applicable to an investment in the Class I units of the CI USD Money Market Fund for the duration of the Investment Period. There will be no fees charged to the undersigned in respect of such Class I units.

Dated: _____

Signed: _____

Witness (If Purchaser is an Individual)

Print the name of Purchaser

Print Name of Witness

If Purchaser is not an Individual,
print name and title of Authorized Signing Officer

SCHEDULE C

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

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

AND TO: CI INVESTMENTS INC. (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 e-mail 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 Investments Inc.
2 Queen Street East, Twentieth Floor
Toronto, ON M5C 3GL

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.*

Signature: _____

Name: _____

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

SCHEDULE D

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@fenb.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: financementdessocietes@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