

BMO GLOBAL BUSINESSES HIGH INCOME FUND

SUBSCRIPTION INSTRUCTIONS

For All Investors:

1. After reviewing the terms and conditions of this Subscription Agreement, complete all portions of the Subscription Agreement, sign it and return the Subscription Agreement to BMO Asset Management Inc. either by faxing it to the fax number noted below or by mailing it to the address noted below.

The following sections must be completed for each investment:

- Investor and Dealer information (pages 1 and 2)
 - Annex A to be completed by Investor and Dealer
 - **ONLY** if relying on categories (j), (k) or (l) of the accredited investor exemption noted in Item 3 on page 1, Annex B to be completed by Investor and Dealer
2. If this purchase is being made for a Joint Account, **each** account holder must complete and sign a Subscription Agreement. Each investor confirms that, except in the province of Quebec, the Units are to be held by each Investor as joint tenants with rights of survivorship (JTWROS) and not as tenants in common.
 3. Investors should, through their Dealer, deliver to the Manager a signed copy of this Subscription Agreement, together with payment. BMO Asset Management Inc. accepts payment through FundSERV (N\$M) or cheques and bank drafts made payable to BMO Asset Management Inc., as described in Section 7 below.
 4. Retain a photocopy for your records and send the completed Subscription Agreement by fax or mail to:

BMO Asset Management Inc.
c/o Investments Funds Group
250 Yonge Street, 9th Floor
Toronto, Ontario
M5B 2M8
Telephone: 1-800-361-1392
Fax: 1-866-486-2846

Website:
(For Information and Inquires Only)
www.bmo.com/gam/ca
Email: alternativeproducts@bmo.com

**BMO GLOBAL BUSINESSES HIGH INCOME FUND
SUBSCRIPTION AGREEMENT**

(for Investors relying on the “Accredited Investor” Exemption)

Item 1. INVESTOR INFORMATION

(the person or corporation identified in this Item 1 being hereinafter referred to as the “Investor”)

Person:

Mr. _____

Mrs. Name of individual investor/s: Surname, First Name, Middle Initial(s) Social Insurance Number Date of Birth

Miss. _____

Ms. _____

Dr. Name of corporate investor or other entity Business Number

Street Address Suite City Province Postal Code

Telephone E-mail Address

Dealer Name: _____ Dealer Account Number: _____

Dealer Address: _____

Item 2. SUBSCRIPTION INFORMATION

Amount Invested:	\$ _____	
Series of Units Purchased: (check one)	<input type="checkbox"/> Advisor Series	<input type="checkbox"/> Series F (eligible fee-based or wrap programs only)
Advisor Series Units Purchase Option	<input type="checkbox"/> Front-End Sales Charge _____ % [Choose between 0% - 5%] (If a front-end sales charge percentage is not clearly chosen, the default will be 0%) <input type="checkbox"/> Standard Deferred Charge 5% <input type="checkbox"/> Low Load Deferred Charge 2%	

Distributions are **automatically reinvested** in additional units of the BMO Global Businesses High Income Fund. Please check the following box if you would like your distributions from the BMO Global Businesses High Income Fund in cash:

Item 3. ACCREDITED INVESTOR

Please indicate the **category (a) to (w)** under the definition for “**accredited investor**” from section 4(p) below that is being relied upon by you: _____

If you are relying on **category (j), (k) or (l)**, please check the box to indicate you have returned an executed copy of Form 45-106F9 which is attached as Annex B to this Subscription Agreement.

If you are relying on **category (w)**, please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the following:

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

Note: Please submit a separate sheet if there are more than 3 trustees.

If any of the persons listed in the table above are relying on category (j), (k) or (l), please check the box to indicate you have returned an executed copy of Form 45-106F9 attached as Annex B to this Subscription Agreement.

Item 4. FINANCIAL STATEMENTS

Investors are entitled under applicable securities laws to receive audited annual and unaudited semi-annual financial statements should they wish to receive them. If neither box below has been checked, the Investor will be deemed to have elected not to receive the Fund’s annual or semi-annual financial statements. The Investor’s election to receive, or not to receive, these financial statements will remain in effect unless changed by the Investor by written notice to the Manager at the address indicated in the Subscription Instructions.

Please check off one of the following boxes:

- The Investor does **not** wish to receive copies of the financial statements of the Fund.
- The Investor wishes to receive copies of the financial statements of the Fund.

Item 5. SIGNATURE OF INVESTOR

The Investor certifies that the Investor has read this Subscription Agreement and hereby offers to purchase Units of BMO Global Businesses High Income Fund for the amount set out under Item 2 above on the terms and conditions set out herein as of this _____ day of _____, 20____.

For Individual Investors:

Signature of Investor	Signature of Witness	Name of Witness
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- Please check here if this purchase is being made for a joint account.

Each Investor hereby confirms that, except in the province of Quebec, the Units are to be held by each Investor as joint tenants with rights of survivorship (JTWROS) and not as tenants in common.

For Corporate Investors or other entities:

Name of Corporation/Entity

By: _____ Signature	_____ Name and Title of Authorized Signatory (please print)
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The foregoing offer is confirmed and accepted by **BMO Asset Management Inc.** on behalf of, and as Manager of, BMO Global Businesses High Income Fund on the _____ day of _____, 20____.

BMO ASSET MANAGEMENT INC.

By: _____ Signature	_____ Name and Title of Authorized Signatory (please print)
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By: _____ Signature	_____ Name and Title of Authorized Signatory (please print)
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Dealer Information:

Dealer Name: _____ Dealer Number: _____

Representative Name: _____ Representative Number: _____

Representative’s Address: _____

Telephone Number: _____ Email Address of Representative: _____

Reference is made to the confidential offering memorandum of BMO Global Businesses High Income Fund (the “**Fund**”) dated November 12, 2015 (the confidential offering memorandum, as amended from time to time, being hereinafter referred to as the “**Offering Memorandum**”) relating to the continuous offering (the “**Offering**”) of Advisor Series Units and Series F Units of the Fund (the “**Units**”) to investors resident in each province and territory of Canada (the “**Offering Jurisdictions**”) pursuant to a certain securities laws exemption (as described in the Offering Memorandum) (the “**Securities Laws Exemption**”).

1. **Offer to Purchase:** The Investor (who shall be deemed to include any person on behalf of whom the Investor subscribes for Units) hereby irrevocably offers to subscribe for and to purchase for valuable consideration Advisor Series Units or Series F Units of the Fund for an aggregate purchase price (inclusive of any applicable commissions) (the “**Purchase Price**”) set out in Item 2 on the cover page of this Subscription Agreement and on the terms and conditions contained in this Subscription Agreement. The Fund’s acceptance of this offer, as evidenced by the signature of an authorized officer of BMO Asset Management Inc. (the “**Manager**”) above, will constitute an irrevocable agreement (this “**Subscription Agreement**”) between the Investor and the Fund for the Investor to purchase from the Fund, and for the Fund to issue and sell to the Investor, such Units on such terms and conditions.
2. **Price of Units:** The Units will be issued under the Offering at a price equal to their net asset value per Unit determined in accordance with the amended and restated declaration of trust of the Fund dated November 12, 2015, as amended from time to time (the “**Declaration of Trust**”), on the Valuation Date next following the acceptance of this subscription by the Manager on behalf of the Fund or, if accepted prior to 4:00 p.m. (Toronto time) on a Valuation Date, on that Valuation Date. A “**Valuation Date**” means each day that the Toronto Stock Exchange is open for trading, the last day in each fiscal year of the Fund and any other day as the Manager-Trustee may designate as a Valuation Date for the Fund.
3. **Minimum Purchase:** The minimum initial purchase amount (a “**Minimum Purchase**”) for Units is \$5,000 and the minimum amount for subsequent purchases is \$100. The Manager reserves the right to change at any time and from time to time the minimum amounts for initial and additional investments in the Fund.
4. **Representations, Warranties and Certifications of the Investor:** The Investor represents, warrants and certifies to the Fund and to the Manager that:
 - (a) the Investor’s decision to execute and enter into this Subscription Agreement and to purchase the Units in the amount set out in Item 2 on the cover page of this Subscription Agreement has not been based upon any oral or written representation as to fact or otherwise made or purported to be made by or on behalf of the Fund, the Manager or any other person, other than as set out in the Offering Memorandum;
 - (b) the Investor has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
 - (c) this Subscription Agreement has been duly executed and delivered by and on the Investor’s behalf and is legally binding upon and enforceable against the Investor in accordance with its terms, subject to the qualifications that (i) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforcement of creditors’ rights, and (ii) an order of specific performance and an injunction are discretionary remedies and, in particular, are not available when damages are considered an adequate remedy;
 - (d) the Investor, and each beneficial purchaser for whom the Investor is purchasing, (i) is resident in the province or territory set out in Item 1 on the cover page of this Subscription Agreement and all actions taken by the Investor in connection with purchasing Units have occurred solely in such province or territory; (ii) the Investor confirms that the Investor shall forthwith advise the Manager of any change in the residency status of the Investor; and (iii) is not resident in any other jurisdiction for tax purposes;
 - (e) the Investor is not a “U.S. Person” (as defined in Regulation S, Rule 902(K) under the United States Securities Act of 1933, as amended, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not purchasing the Units on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person;
 - (f) the Investor understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in the Offering Memorandum, including consent of the Manager; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of Units;
 - (g) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Investor and will not be disclosed to third parties (excluding the Investor’s professional advisers) without the written consent of the Manager;

- (h) the Investor acknowledges that the Manager reserves the right at any time to redeem the Investor's Units of the Fund, if the Investor ceases to satisfy the criteria for holding Units of the Fund, as determined by the Manager in its sole discretion, or if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange, or government agency or other regulatory authority;
- (i) if the Investor is purchasing the Units as principal, such purchase is for the Investor's own account and not for the benefit of any other person or, if the Investor is not purchasing as principal, the Investor is purchasing as agent, portfolio manager or trustee pursuant to a statutory exemption or an exemption order permitting such purchase;
- (j) if the Investor is an individual, the Investor is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Investor hereunder;
- (k) if the Investor is not an individual, the Investor has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Investor hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (l) if the Investor is a body corporate, partnership, unincorporated association or other entity, the Investor has been duly incorporated or created and is validly subsisting under the laws of its jurisdiction of incorporation or creation;
- (m) the execution, delivery and performance by the Investor of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Investor, and do not and will not constitute a breach of or default under any of the Investor's constating documents (if the Investor is not an individual) or any agreement or covenant to which the Investor is a party or by which it is bound;
- (n) the Investor confirms that the Investor (and, if the Investor is not purchasing as principal, each beneficial purchaser for whom the Investor is acting):
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units;
 - (ii) is capable of assessing the proposed investment in the Units as a result of the Investor's own experience or as a result of advice received from a person registered under applicable securities legislation;
 - (iii) is aware of the characteristics of the Units and the risks relating to an investment therein; and
 - (iv) is able to bear the economic risk of loss of its investment in the Units;
- (o) the Investor understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Units;
- (p) the Investor is purchasing the Units as principal and is an "accredited investor" as defined in NI 45-106 in one of the following categories (underlined terms are defined below):
 - (a) a financial institution;
 - (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);¹
 - (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;²
 - (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,³
 - (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person

¹ The corresponding definition in Ontario, which is substantially similar, can be found at section 73.3 of the *Securities Act* (Ontario) under paragraph (b) of the definition of "accredited investor".

² The corresponding definition in Ontario, which is substantially similar, can be found at section 73.3 of the *Securities Act* (Ontario) under paragraph (c) of the definition of "accredited investor".

³ The corresponding definition in Ontario, which is substantially similar, can be found at section 73.3 of the *Securities Act* (Ontario) under paragraph (d) of the definition of "accredited investor".

referred to in paragraph (d);

- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;⁴
- (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;⁵
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;⁶
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;⁷
- (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;⁸
- (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;
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;⁹
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m);¹⁰
- (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] of NI 45-106, or 2.19 [Additional investment in investment funds] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106;

⁴ The corresponding definition in Ontario, which is substantially similar, can be found at section 73.3 of the *Securities Act* (Ontario) under paragraph (e) of the definition of “accredited investor”.

⁵ The corresponding definition in Ontario, which is substantially similar, can be found at section 73.3 of the *Securities Act* (Ontario) under paragraph (f) of the definition of “accredited investor”.

⁶ The corresponding definition in Ontario, which is substantially similar, can be found at section 73.3 of the *Securities Act* (Ontario) under paragraph (g) of the definition of “accredited investor”.

⁷ The corresponding definition in Ontario, which is substantially similar, can be found at section 73.3 of the *Securities Act* (Ontario) under paragraph (h) of the definition of “accredited investor”.

⁸ See section 3.5 of the Companion Policy to NI 45-106.

⁹ See section 3.5 of the Companion Policy to NI 45-106 for information on the application of the test, which states that this test involves consideration of all of the purchaser’s total assets minus total liabilities and would include, as assets, the value of the purchaser’s personal residence and as liabilities, the value of any liability (e.g. mortgage) in respect of the personal residence.

¹⁰ Pursuant to section 2.3(5) of NI 45-106, the accredited investor exemption is not available for a trade to a person that is created or used solely to purchase or hold securities as an accredited investor under paragraph (m) of the definition of accredited investor in NI 45-106.

- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a 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;¹¹
- (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;¹²
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;¹³
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes of the above, the following definitions apply:

“**control person**” means¹⁴

in Ontario, Alberta, Newfoundland and Labrador, Nova Scotia and Saskatchewan:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

¹¹ 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 other comparable legislation in another jurisdiction of Canada, the trust company or trust corporation described in paragraph (p) is deemed to be purchasing as principal (see section 2.3(3) of NI 45-106).

¹² A person qualifying as a purchaser under this subsection is deemed to be purchasing as principal (see section 2.3(4) of NI 45-106).

¹³ For the purposes of paragraph (t) of the definition of “accredited investor” in British Columbia an indirect interest means an economic interest in the person referred to in that paragraph (section 1.2 of NI 45-106).

¹⁴ The definition of “control person” is not set out in NI 45-106. It is defined in the securities legislation of each province and territory. For the purposes of this certificate you therefore have the option of using the definition as it is defined in section 1(1) of the *Securities Act* (Ontario) or of including the definitions found in securities legislation of the other provinces and territories. Note that the definitions are similar but not identical.

in British Columbia and New Brunswick:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (b) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Prince Edward Island, Northwest Territories, Nunavut and the Yukon:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person in a combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Quebec:

- (a) a person that, alone or with other persons acting in concert by virtue of an agreement, holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer. If the person, alone or with other persons acting in concert by virtue of an agreement, holds more than 20% of those voting rights, the person is presumed to hold a sufficient number of the voting rights to affect materially the control of the issuer; and

in Manitoba:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (b) each person or company, or combination of persons or companies acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (c) a person or company, or combination of persons or companies, that holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, unless there is evidence that the holding does not affect materially the control of the issuer;

“**Canadian financial institution**” means (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) 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;

“**director**” means

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“eligibility adviser” means

- (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 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
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons (as such term is defined in applicable securities legislation)¹⁵, 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 (as such term is defined in applicable securities legislation)¹⁶ within the previous 12 months;

“EVCC” means an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c.112, and whose business objective is making multiple investments;

“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;¹⁷

“financial institution” means,

- (a) other than in Ontario,
 - (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act,
 - (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; or
 - (iii) a Schedule III bank,
- (b) and in Ontario,¹⁸
 - (i) a bank listed in Schedule I, II or III to the Bank Act (Canada);
 - (ii) an association to which the Cooperative Credit Association Act (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
 - (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;

¹⁵ The definition of “control person” is not set out in NI 45-106: see the corresponding footnote to the definition of “control person” for more details.

¹⁶ The definition of “control person” is not set out in NI 45-106: see the corresponding footnote to the definition of “control person” for more details.

¹⁷ See section 3.5 of the Companion Policy to NI 45-106 for information on the application of this test, which states that as defined in NI 45-106, financial assets are generally liquid or relatively easy to liquidate and would not include the value of a purchaser’s personal residence.

¹⁸ See section 73.3 of the *Securities Act* (Ontario), paragraph (a) of the definition of “accredited investor”.

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

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

- (a) 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
- (b) at the time of the distribution or trade is actively involved in the business of the issuer;

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

“**individual**” means a natural person, but does not include a partnership, unincorporated syndicate, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

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

“**non-redeemable investment fund**” means an issuer (a) whose primary purpose is to invest money provided by its securityholders, (b) that does not invest, (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and (c) that is not a mutual fund;

“**offering memorandum**” means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution to which section 53 of the *Securities Act* (Ontario) would apply but for the availability of one or more exemptions contained in Ontario securities laws, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts;¹⁹

“**person**” includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;²⁰

“**related liabilities**” means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

“**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

¹⁹ Note that this definition is from section 1(1) of the *Securities Act* (Ontario).

²⁰ Note that for the purposes of the “accredited investor” definitions provided in section 73.3 of the *Securities Act* (Ontario), “person” in section 1(1) of the *Securities Act* (Ontario) “means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative”. “Company” in section 1(1) of the *Securities Act* (Ontario) “means any corporation, incorporated association, incorporated syndicate or other incorporated organization”. Paragraphs (c) and (d) of the definition of “accredited investor” in section 73.3 of the *Securities Act* (Ontario) use the term “person or company” in the place of “person” in the corresponding definition in NI 45-106 Prospectus Exemptions.

"**spouse**" means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and

"**VCC**" means a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), R.S.B.C. 1996 c.429 whose business objective is making multiple investments.

For the purposes of these definitions:

- (i) an issuer is an affiliate of another issuer if:
 - (a) one of them is the subsidiary of the other, or
 - (b) each of them is controlled by the same person, and
- (ii) a person (first person) is considered to control another person (second person) if:
 - (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
 - (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
 - (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

For the purposes of paragraph (l) of the "accredited investor" definition, an investor's "net assets" are calculated by subtracting the investor's total liabilities from the investor's total assets. The value attributed to assets should reasonably reflect their estimated fair value.

5. **Acknowledgements of the Investor:** The Investor acknowledges and agrees that:

- (a) the Investor has received and read the Offering Memorandum;
- (b) the representations, warranties and certifications contained in this Subscription Agreement are made by the Investor with the intent that they be relied upon by the Fund and the Manager in determining the Investor's eligibility as a purchaser of Units and the Investor hereby agrees to indemnify the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities of any kind whatsoever, including, without restriction, taxes, interest and penalties which any of them may suffer or incur, caused or arising from reliance thereon and the Investor undertakes to notify the Fund and the Manager immediately at the address of the Manager of any change in the accuracy of any representation, warranty or certification. Any signatory signing on behalf of the Investor as agent or otherwise represents and warrants that such signatory has authority to bind the Investor and agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty;
- (c) participation in the Fund is subject to acceptance of this Subscription Agreement by the Manager on behalf of the Fund and to the cheque or bank draft representing payment of the Purchase Price being honoured upon presentation for payment;
- (d) the Investor is purchasing Units pursuant to an exemption from the prospectus requirements under applicable securities legislation and no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the

Units and that, as a consequence, it is restricted from using most of the civil remedies available under such legislation, it may not receive information that would otherwise be required to be provided to it under such legislation, and that the Fund is not subject to certain obligations that would otherwise apply under such legislation;

- (e) transfer of the Investor's Units will be subject to compliance with applicable securities legislation and to the approval of the Manager;
- (f) the Investor's rights as an investor in the Fund are determined solely by the terms of the Declaration of Trust of the Fund, which rights may be changed without the Investor's consent in the manner set out in the Declaration of Trust; the terms upon which Units are purchased by the Investor are as set out in this Subscription Agreement; the Offering Memorandum has been provided to the Investor for information only and the Investor is entitled to the remedies provided in Section 9 below if the Offering Memorandum contains a misrepresentation; and the Offering Memorandum does not otherwise affect the rights and obligations between the Fund and the Investor nor forms part of the terms of the agreement by which the Investor purchases Units, except to the extent that the Declaration of Trust or this Subscription Agreement, respectively, expressly so state;
- (g) no unitholder of the Fund or annuitant or beneficiary under a plan of which a unitholder of the Fund acts as trustee or carrier shall be subject to any liability whatsoever, in tort, contract or otherwise, to the Investor for, and no resort shall be had to his or her property for satisfaction of, any obligation, liability or claim arising out of or in connection with the obligations, affairs or assets of the Fund, the Manager or the trustee of the Fund (including, without limitation, the obligations and liabilities of the Fund to the Investor pursuant to the agreement resulting from the Manager's acceptance of this Subscription Agreement on behalf of the Fund), but rather the assets of the Fund exclusively are intended to be liable and subject to levy or execution for such satisfaction;
- (h) this Subscription Agreement requires the Investor to provide certain personal information to the Fund. Such information is being collected by the Fund for purposes which include, without limitation, determining the Investor's eligibility to purchase the Units under applicable securities laws, and completing filings required by the Ontario Securities Commission (the "OSC") and other regulators, if applicable. The Investor's personal information may be disclosed by the Fund to securities regulatory authorities and any of the other parties involved in the administration of the Fund including legal counsel and other advisors. The personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation for the purposes of the administration and enforcement of Ontario securities legislation. By executing this Subscription Agreement, the Investor hereby authorizes the indirect collection of the personal information by the OSC and is deemed to be consenting to the foregoing collection, use and disclosure of the Investor's personal information. The Investor also consents to the filing of copies or originals of any of the documents as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby. The Fund hereby notifies the Investor that the Administrative Support Clerk at the OSC can answer questions about the OSC's indirect collection of the Investor's personal information and can be contacted at (416) 593-3684, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8; and
- (i) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and is aware that the Fund's counsel is acting solely as counsel to the Fund and not to the Investor.

6. ***Covenants of the Investor:*** The Investor covenants and agrees that:

- (a) the representations, warranties and certifications contained in this Subscription Agreement will be true and correct on the date upon which the Units subscribed for hereunder are issued to the Investor as if made on such date and will survive the completion of the issuance of the Units; and
- (b) the representations, warranties and certifications contained in this Subscription Agreement will be true and correct on the date upon which the Investor subscribes for and purchases any additional Units (the "Additional Units") of the Fund as if such representations, warranties and certifications were made on and as of such date.

7. ***Time and Place of Payment:*** Subject to acceptance by the Manager, on behalf of the Fund, of this Subscription Agreement, delivery and payment for Units shall be completed at the office of the Manager within three (3) business days after the Valuation Date on which the Manager receives and accepts this completed Subscription Agreement. If the Subscription Agreement is received after 4:00 p.m. (Toronto time) on a Valuation Date, delivery and payment for Units shall be completed within three (3) business days after the next Valuation Date.

Investors should, through their Dealer, deliver to the Manager a signed copy of this Subscription Agreement, together with payment. BMO Asset Management Inc. accepts payment through FundSERV (N\$M) or cheques and bank drafts made payable to BMO Asset Management Inc. All Subscription Agreements will be subject to acceptance or rejection by the Manager on behalf of the Fund. If the

Manager does not receive by the third (3rd) business day following the relevant Valuation Date payment for the Units purchased, together with a fully and correctly completed Subscription Agreement (if not previously delivered), the Manager may redeem the Units so purchased. If the proceeds of redemption exceed the cost of the Units purchased, the Fund will retain the excess. However, if the proceeds of redemption are less than the cost of the Units purchased, the Investor or his or her Dealer will be responsible for paying the difference to the Fund and any associated costs.

8. **Anti-Money Laundering and Anti-Terrorist Financing Legislation:** In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorist financing, the Manager may require additional information concerning investors from time to time and the Investor hereby agrees to provide all such information upon request. The Investor acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or their respective professional advisors, knows or suspects that an Investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

9. **Rights of Action:** The securities legislation of the Offering Jurisdiction in which the Investor resides may provide the Investor with a right of action for rescission or damages if an offering memorandum contains a misrepresentation. Where such a statutory right of action is available to the Investor, such right is described in the Offering Memorandum. Where the securities legislation of an Offering Jurisdiction in which the Investor resides does not provide the Investor with such a statutory right of action, the Fund provides a contractual right of action which is described in the Offering Memorandum.

10. **Currency:** All dollar amounts referenced in this Subscription Agreement are in Canadian Dollars.

11. **Transfer and Assignment:** This agreement is not transferable or assignable by the Investor.

12. **Privacy Policy:** The Manager's Privacy Code is available on the website of BMO Financial Group at www.bmo.com/home/about/banking/privacy-security/our-privacy-code (the "Code"). By signing this Subscription Agreement, the Investor hereby authorizes the Manager to collect and use personal information relating to the Investor to administer and manage the Investor's investment in the Fund in accordance with the Code. The Investor also authorizes the Manager to disclose personal information about the Investor to the Investor's Dealer, individual representative and any other third parties, for example, the securities regulatory authorities, when necessary for administrative or processing purposes or where required by law.

13. **Governing Law:** The agreement resulting from the Manager's acceptance of this Subscription Agreement on behalf of the Fund will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

14. **Time of the Essence:** Time is of the essence of the Subscription Agreement resulting from the Manager's acceptance of this subscription on behalf of the Fund.

15. **Interpretation:** Unless otherwise defined herein, all terms in this Subscription Agreement which are defined under applicable securities legislation of the province or territory in which the Investor resides have the respective meanings so ascribed to such terms by such applicable securities legislation.

16. **Counterparts:** This Subscription Agreement may be executed in several counterparts, including via facsimile, each of which shall be deemed an original for all purposes, including judicial proof of the terms hereof, and all of which together shall constitute an be deemed one and the same agreement.

17. **Language:** It is the express wish of the Investor that this Subscription Agreement, the Offering Memorandum and any related documentation be drawn up in English. Il est de la volonté expresse de l'investisseur que la présente Offre de Souscription, la Notice d'Offre et tous les documents s'y rattachant soient rédigés en anglais.

Annex A

Certificate of Investor's Agent

- (i) By submitting this completed Subscription Agreement to the Manager, the Investor's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations that he or she owes to the Investor and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. The Investor's Agent also agrees to provide, as permitted by law, information reasonably requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Investor's Agent represents that:
- (ii) he or she has delivered a copy of the Offering Memorandum to the Investor;
- (iii) assuming the investor is relying on the accredited investor exemption, he or she has taken appropriate steps to ensure the Investor is an accredited investor (including completing Annex B), and will take appropriate steps to ensure the Investor continues to meet the specific accredited investor definition relied on in the Subscription Agreement for any subsequent purchases;
- (iv) in the event that he or she is unable to verify the identity of the underlying Investor, he or she will inform the Manager as soon as it is reasonably practicable, if permitted by law;
- (v) he or she has verified the Investor's source of funds to the best of his or her knowledge and he or she is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (vi) he or she will maintain all necessary records on transactions for the Investor in accordance with securities and other regulatory requirements and industry practice;
- (vii) he or she will provide to the Manager, as permitted by law, such supporting documentation on file relating to the Investor in respect of this subscription for Units as the Manager may reasonably request; and
- (viii) he or she will advise the Manager if the Investor is a U.S. Person for the purposes of the Canada –United States Enhanced Tax Information Agreement Implementation Act (FATCA) and will provide to the Manager information regarding the Investor as the Manager may reasonably request and as permitted by law.

Name of Dealer and Dealer Number

Signature of Investor's Agent

Date:

Name of Investor's Agent and Rep Number

For Advisor Series Units only – The Investor hereby acknowledges that the Investor's Agent may receive a service fee or trailing commission in respect of the Units purchased by the Investor.

For all Series - The Investor agrees to provide information to the Manager as it may request from time to time for the purpose of complying with applicable securities laws and AML even though the Manager may be relying on Investor's Agent to collect such information at first instance.

The Investor hereby authorizes the Manager to rely on and accept instructions from the Investor's Agent on the Investor's behalf in connection with subsequent purchases, redemptions and transfers of Units and agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Manager on any improper instructions provided by the Investor's Agent.

Signature of Investor

Annex B

Form 45-106F9

Form for Certain Individual Accredited Investors

Relying on category (j), (k) or (l) of the definition of “accredited investor”

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

1. About your investment

Type of securities: Trust Units (Advisor Series or Series F)

Issuer: BMO Global Businesses High Income Fund

Purchased from: BMO Global Businesses High Income 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.

Note: please read the Offering Memorandum of the Fund delivered with this Subscription and note the section entitled “Reporting to investors”.

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.

Note: The Manager will only accept a subscription from the Investor if the salesperson identified in section 5 below is a dealing representative of another registered dealer.

3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

Your initials

• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

• Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.

• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.

• 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 Manager, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER	
6. For more information about this investment, please contact:	
BMO Global Businesses High Income Fund	
Manager: BMO Asset Management Inc. 1 First Canadian Place, 100 King St. W., 43rd Floor, Toronto, Ontario M5X 1A1 Tel: 1-800-361-1392 Email: alternativeproducts@bmo.com	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

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 must receive a copy of this form signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.