

STACEY MUIRHEAD LIMITED PARTNERSHIP
(FOR CANADIAN RESIDENT INVESTORS)

INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT
(DIRECT PURCHASES FROM STACEY MUIRHEAD CAPITAL MANAGEMENT LTD. (THE “MANAGER”))

IMPORTANT: The following items in the attached Subscription Agreement must be completed (please check each applicable box to confirm completion):

- Subscription Agreement**
Complete and execute all applicable lines on pages 2 to 7 of the Subscription Form.
- Schedule A– Know-Your-Client Information**
Complete Schedule A (to be provided by the Manager) unless the subscriber is a “permitted client” and has waived the collection of this information and suitability as set out in Schedule B.
- Schedule B – Permitted Client Suitability Waiver**
Complete Schedule B if the Subscriber is a “permitted client” and waives the Manager’s obligation to collect know-your-client information and determine suitability.
- Schedule C – Certificate of Accredited Investor**
Complete Schedule C if the Subscriber is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable. For joint accounts, this must be completed by both individuals.
- Schedule D – Risk Acknowledgement Form for Individual Accredited Investors**
Complete Schedule D if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule C. For joint accounts, this must be completed by both individuals.
- Schedule E – Client Identification**
All new subscribers must complete Schedule E. If you are an existing client with the Manager, please skip this Schedule E.
- Schedule F – Beneficial Ownership for Corporations, Trusts, and Partnerships**
Complete Schedule F if the Subscriber is a corporation, trust, or partnership.
- Schedule G – FATCA/CRS Identification**
All Subscribers must complete the applicable forms under Schedule G (to be provided by the Manager). For joint accounts, the forms must be completed by all investors.

For your Information Only

Schedule H – What To Do When You Have A Complaint

Contact Information	Delivery Instructions
Stacey Muirhead Limited Partnership c/o Stacey Muirhead Capital Management Ltd. 20 Erb Street West, Suite 1200 Waterloo, Ontario N2L 1T2 Attention: Jeffrey Stacey Telephone: 519-746-7040 E-mail: jdstacey@staceymuirhead.com	Please scan and email or fax the completed Subscription Agreement and all applicable Schedules to the Manager prior to 4:00 pm (ET) on the applicable Valuation Date. Subscription proceeds should be paid by cheque made payable to Stacey Muirhead Limited Partnership or by wire transfer in accordance with the instructions provided by the Manager.

SUBSCRIPTION FORM
STACEY MUIRHEAD LIMITED PARTNERSHIP

TO: Stacey Muirhead Limited Partnership (the “**Partnership**”)
c/o Stacey Muirhead Capital Management Ltd. (the “**Manager**”) and SMGP LP (the “**General Partner**”)

Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Limited Partnership Agreement (defined below on page 9)

The undersigned on its own behalf, including each joint subscriber, if applicable, or the principal for whom the undersigned is contracting for (the “**Subscriber**”), hereby irrevocably subscribes for the number of units (“**Units**”) of the Limited Partnership for the aggregate subscription amount set out below in Section 1. The number of Units acquired by the Subscriber will be the net subscription proceeds divided by the Net Asset Value per Unit determined as of the Valuation Date on which the subscription order is accepted.

By completing and executing this subscription agreement, which includes the subscription form and power of attorney, the terms and conditions of subscription, and schedules hereto (together, the “**Subscription Agreement**”) the Subscriber acknowledges having received and read the confidential offering memorandum dated July 26, 2017, as it may be amended from time to time (the “**Offering Memorandum**”) and that the Manager and the General Partner are relying on the representations and warranties set out below. All registerable activities are being conducted by the Manager in reliance upon its registrations in the appropriate categories in the applicable jurisdictions where the Units are being offered to Subscribers.

The Subscriber has determined, based on his, her or its own investment knowledge and experience in financial or business affairs and/or after having consulted with professional advisers (including the Manager), that this investment is appropriate for the Subscriber. The Subscriber acknowledges that the Manager is relying on the information provided in the schedules to this Subscription Agreement to discharge its obligations as a registrant under applicable securities legislation.

If the Subscriber is not a “permitted client”, then the Manager must determine whether this investment is suitable for the Subscriber having regard to such Subscriber’s investment needs and objectives, financial circumstances and risk tolerance. In this regard, Subscribers purchasing Units through the Manager must complete **Schedule A** hereto.

SECTION 1 - PURCHASE AMOUNT		
Subscription Amount (CAD \$)		
Subscription of Units will be paid for by: <input type="checkbox"/> Cheque <input type="checkbox"/> Bank Draft <input type="checkbox"/> Wire Transfer		
SECTION 2 - SUBSCRIBER INFORMATION		
A. FOR INDIVIDUALS / JOINT ACCOUNTS		
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER:		
LAST NAME:	FIRST NAME: INITIAL:	BIRTH DATE (DD/MM/YYYY):
ADDRESS:		
CITIZENSHIP(S):	COUNTRY OF RESIDENCE:	COUNTRY OF BIRTH:
TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	SOCIAL INSURANCE NUMBER:
E-MAIL ADDRESS:		
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> YES <input type="checkbox"/> No		
IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER		
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER:		
LAST NAME:	FIRST NAME: INITIAL:	BIRTH DATE (DD/MM/YYYY):
ADDRESS:		
CITIZENSHIP(S):	COUNTRY OF RESIDENCE:	COUNTRY OF BIRTH:
TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	SOCIAL INSURANCE NUMBER:
E-MAIL ADDRESS:		
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> YES <input type="checkbox"/> No		
JOINT ACCOUNTS: Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.		

B. CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL ENTITIES			
ENTITY TYPE: <input type="checkbox"/> CORPORATION <input type="checkbox"/> TRUST <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> OTHER: _____		JURISDICTION OF ENTITY:	
ENTITY NAME:			
TYPE OF BUSINESS:		BUSINESS OR TAX IDENTIFICATION NUMBER:	
ADDRESS:			
TELEPHONE NUMBER:	FAX NUMBER:	PRIMARY CONTACT:	
EMAIL ADDRESS:			
IS THE ENTITY A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> Yes <input type="checkbox"/> No			

SECTION 3 – REGISTRATION INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2			
NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

SECTION 4 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2			
If this section is not completed (and the General Partner and the Manager are not instructed otherwise in writing), the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.			
NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

SECTION 5 – SUBSCRIBER REPRESENTATION

BY SELECTING A CATEGORY BELOW, THE SUBSCRIBER ACKNOWLEDGES THAT THIS SECTION FORMS PART OF THE “TERMS AND CONDITIONS OF SUBSCRIPTION” OF THIS SUBSCRIPTION AGREEMENT. THE SUBSCRIBER REPRESENTS AND WARRANTS AS FOLLOWS TO THE PARTNERSHIP AND THE MANAGER AT THE DATE OF THIS SUBSCRIPTION AGREEMENT, AND ACKNOWLEDGES AND CONFIRMS THAT THE PARTNERSHIP AND THE MANAGER ARE RELYING ON SUCH REPRESENTATIONS AND WARRANTIES IN CONNECTION WITH THE OFFER, SALE AND ISSUANCE OF THE UNITS TO THE SUBSCRIBER, THAT THE SUBSCRIBER:

<input type="checkbox"/>	Accredited Investor Exemption	is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2, and is purchasing the Units as an “accredited investor” as defined in National Instrument 45-106 – <i>Prospectus Exemptions</i> or the <i>Securities Act</i> (Ontario), as applicable, (such investors must complete Schedule C and Schedule D, if applicable).
<input type="checkbox"/>	Minimum Amount Investment Exemption	<ul style="list-style-type: none">a) is resident in or otherwise subject to a jurisdiction in which the Units are lawfully being offered;b) is purchasing the Units as principal;c) is not an individual;d) was not created or used solely to purchase or hold Units in reliance on this exemption; ande) the Units have an acquisition cost of not less than \$150,000, payable in cash.
<input type="checkbox"/>	Additional Investment in Investment Funds	<ul style="list-style-type: none">a) initially acquired Units as principal for an acquisition cost of not less than \$150 000 paid in cash at the time of the distribution,b) the distribution is of Units of the same class or series as the Units initially acquired, as described in paragraph (a), andc) the Subscriber, as at the date of the distribution, holds Units that have<ul style="list-style-type: none">(i) an acquisition cost of not less than \$150 000, or(ii) a net asset value of not less than \$150,000.
<input type="checkbox"/>	Other	Please contact the Manager who may request additional documentation.

SECTION 6 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

The following documents may be delivered electronically pursuant to this consent:

- a. Trade confirmations in respect of the purchase of Units;
- b. Audited annual financial statements for the Partnership;
- c. Unaudited interim financial statements for the Partnership;
- d. Periodic account statements setting out the Subscriber’s holdings and the transactions that occurred in the Subscriber’s account during such period;
- e. Annual general meeting materials; and
- f. Such other documents, reports, investment commentary or other communication that relates to the operation of the Subscriber’s account and/or the Partnership.

The Subscriber acknowledges that electronic delivery of account statements, financial statements, meeting materials and such other information as posted by the Manager from time to time on the Manager’s website will be made by means of them being posted on the Manager’s website, in the secure password protected unitholder area, at www.staceymuirhead.com.

The documents below will be available online to view and download for the following lengths of time:

- 1. Annual Reports (including annual financial statements): 7 year minimum
- 2. Quarterly Reports (including quarterly financial statements): 7 year minimum
- 3. Unitholder account statements: one month

To maintain the security and confidentiality of the Subscriber’s account details, the Subscriber has been provided with a confidential user login and password. If the Subscriber wishes to change his, her or its login information, or if the Subscriber suspects that the security of the login information has been compromised, the Subscriber will notify the Manager promptly by telephone, fax, regular mail or electronic mail, and they will change the login details.

The Subscriber acknowledges that trade confirmations may be delivered by e-mail to the address provided by the Subscriber below.

The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically at no cost if electronic delivery fails or if the Subscriber contacts the Manager by telephone, fax, regular mail or electronic mail at:

Stacey Muirhead Capital Management Ltd.
20 Erb Street West, Suite 1200, Waterloo, Ontario, N2L 1T2
Tel: (519) 746-7040 Fax: (519) 746-5040, Email: info@staceymuirhead.com

If the Subscriber requests a paper copy of any document, the Subscriber has not revoked his, her or its consent to receiving electronic delivery of documents, and will continue to receive the documents electronically until the Subscriber revokes the consent.

The Subscriber understands that the Subscriber’s consent may be revoked or changed, including changing the e-mail address to which documents are delivered (if the Subscriber has provided an e-mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, fax, regular mail or electronic mail. The Subscriber is not required to consent to electronic delivery.

It is the Subscriber’s express wish that the documents to be delivered under this consent be drawn up in English. *C’est la volonté expresse du souscripteur que les documents à remettre en vertu de ce consentement soient rédigés en anglais seulement.*

In addition to the above, the Subscriber understands that as a result of the Subscriber’s investment in the Partnership, and by consenting to receive documents by e-mail below, the Subscriber will receive e-mail correspondence from the General Partner or the Manager (or from the Partnership’s administrator or other service provider on behalf of the General Partner or the Manager) from time to time, including investment reports, promotional e-mails and other commercial electronic messages, even after the Subscriber is no longer invested in the Partnership. The Subscriber also understands that the Subscriber may withdraw the Subscriber’s consent to receiving such communications unrelated to the Subscriber’s investment in the Partnership by contacting the General Partner or the Manager at the address above.

	Yes	No
The Subscriber, including each joint subscriber, if applicable, wishes to receive electronic copies of documents from the Partnership, the General Partner and the Manager:	<input type="checkbox"/>	<input type="checkbox"/>
The Subscriber, including each joint subscriber, if applicable, consents to receiving reports, promotional e-mails and other commercial electronic messages from the General Partner or the Manager or from other service providers on their behalf:	<input type="checkbox"/>	<input type="checkbox"/>

E-mail address(es) of the Subscriber, including each joint subscriber, if applicable, at which to receive delivery of the documents (if additional room is needed, please detail email addresses on the back of this form:

** If the Subscriber is an existing unitholder of the Partnership, and this Section 6 is left blank, any consents provided by the Subscriber in a previous subscription for Units will govern. Otherwise, instructions in this Section 6 will supersede any prior consents provided by the Subscriber.*

THE SUBSCRIBER MUST PROVIDE ALL INFORMATION REQUESTED IN THE SUBSCRIPTION FORM AND IN RELEVANT SCHEDULES TO THIS SUBSCRIPTION AGREEMENT, AND SIGN THIS SUBSCRIPTION AGREEMENT AS WELL AS ALL RELEVANT SCHEDULES THAT REQUIRE EXECUTION BY THE SUBSCRIBER. THE SUBSCRIBER MUST ALSO PROVIDE AN AMOUNT EQUAL TO THE AGGREGATE SUBSCRIPTION AMOUNT IN SUCH FORM AS ACCEPTABLE TO THE PARTNERSHIP IN CANADIAN FUNDS TO:

STACEY MUIRHEAD LIMITED PARTNERSHIP

THE UNITS ARE SUBJECT TO RESTRICTIONS ON SALE AND WILL BE SUBJECT TO RESTRICTIONS ON RESALE AND MAY NOT BE RESOLD EXCEPT IN RELIANCE ON CERTAIN EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION. THE SUBSCRIBER IS ADVISED TO CONSULT ITS OWN LEGAL ADVISORS ON ALL MATTERS RELATING TO THIS INVESTMENT.

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TERMS AND CONDITIONS OF SUBSCRIPTION

General

The Subscriber acknowledges that a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager and certain other conditions set forth in the Offering Memorandum. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager. Subject to applicable laws, the Manager may, at its sole discretion, allow a Subscriber to invest in the Units regardless of the subscription amount contributed by the Subscriber. This Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Sections 2 or 3 of the Subscription Form if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or deduction.

Representations and Warranties of the Subscriber

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner and the Manager as follows:

1. the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
2. if the Subscriber is an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
3. if not an individual, (i) the Subscriber is a valid and existing entity, has, full power, capacity and authority to execute this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary action in respect thereof; (ii) all necessary approvals have been given to authorize it to execute this Subscription Agreement; and (iii) the Subscriber agrees to deliver to the Manager such evidence of such authority as the Manager may reasonably require, whether by way of a certified resolution or otherwise;
4. upon acceptance by the Manager, this Subscription Agreement will constitute a legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms and assigns;
5. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
6. the Subscriber has received, reviewed and fully understands the disclosure in the Offering Memorandum and the amended and restated limited partnership agreement dated July 26, 2017 as amended (the "**Limited Partnership Agreement**") that has been provided to the Subscriber and has had opportunity to ask and have answered any and all questions with respect to the business and affairs of the Partnership, including the investment objective, strategies and restrictions of the Partnership, the investment considerations and risks of investing in the Partnership, the Units and the subscription hereby made;
7. the Subscriber shall become a party to and bound by the terms of the Limited Partnership Agreement upon acceptance of this Subscription Agreement and acknowledges execution of the Limited Partnership Agreement, and any amendments thereto from time to time, by the General Partner on behalf of the Subscriber;
8. the Subscriber acknowledges the contents of the Offering Memorandum are confidential and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and/or legal advisers or unless required to do so by law without the prior written consent of the Manager;
9. the Subscriber is not a "restricted person" as defined in FINRA Rule 5130, or, if a "restricted person", is qualified for a general exemption under FINRA Rule 5130;
10. the Units will be issued in a transaction that is exempt from the prospectus requirements of applicable securities legislation, and no Securities Commission or similar authority has passed upon the Offering Memorandum or the merits of an investment in the Units;
11. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable, and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
12. the Subscriber is not a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", or an entity an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada), nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber's status in this respect changes, the Subscriber will immediately notify the General Partner and the Manager in writing;

13. the Subscriber is not a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada);
14. the Subscriber deals at arm’s length with the Manager and the Partnership, within the meaning of the *Income Tax Act* (Canada) or has notified the Manager that the Subscriber does not deal at arm’s length with the Manager; and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the Manager in writing;
15. if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
16. the Subscriber has not financed, and will not finance, his, her or its acquisition of the Units with a borrowing or other indebtedness for which recourse is or is deemed to be limited within the meaning of the *Income Tax Act* (Canada);
17. the Subscriber understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under securities legislation in Canada;
18. the Subscriber understands that the Units are not insured under the *Canada Deposit Insurance Corporation Act*;
19. the Subscriber represents that the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with applicable securities legislation and as set out in the Limited Partnership Agreement and/or Offering Memorandum;
20. the Subscriber understands that the Manager may act as an exempt market dealer pursuant to its registration in the appropriate category in the applicable jurisdictions where the Units are being offered;
21. the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units, and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the General Partner, the Manager and the Partnership or, where applicable, their partners, officers, directors, employees or agents;
22. the Subscriber acknowledges and understands that (i) no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units; (ii) the Partnership currently has no intention of being a reporting issuer under applicable securities legislation and accordingly, the Subscriber may not receive certain disclosure or be subject to legislation governing reporting issuers; (iii) it is not anticipated that there will be any public market for the Units; and (iv) it may not be possible to sell or dispose of Units (i.e. apart from the redemption of units of each Subscriber in the circumstances set out in the Offering Memorandum and in the Limited Partnership Agreement) and so, the Units may be subject to an indefinite hold period;
23. the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Partnership;
24. the Subscriber understands that there is no right to demand any distribution from the Partnership, other than as specified in the Offering Memorandum and Limited Partnership Agreement;
25. the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the General Partner and Manager and will do so only in accordance with applicable securities legislation and as set out in the Limited Partnership Agreement and/or Offering Memorandum;
26. the Subscriber acknowledges and agrees that he, she, or it is responsible for obtaining such independent legal, investment, accounting and tax advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by he, she or it of this Subscription Agreement and the transactions contemplated hereunder, and has either done so or chosen not to obtain such advice;
27. the Subscriber represents that he, she, or it is not involved in any money laundering or terrorist activities and the source of this investment is not derived from any unlawful or criminal activities;
28. the Subscriber acknowledges that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
29. the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Manager; and
30. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager, the General Partner or the Partnership, as the case may be, in order for either of these entities to satisfy their obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filings, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to

deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the General Partner or the Manager.

Survival of Representations and Warranties

The representations, warranties, certifications, covenants, and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Limited Partnership Agreement (i) are made by the Subscriber with the intent that they be relied upon by the Partnership, the General Partner and the Manager in determining the Subscriber's eligibility to purchase and hold Units; (ii) shall survive the completion of the purchase and sale of the Units and any subsequent purchase or redemption of Units; and (iii) the Subscriber undertakes to notify the Manager immediately at the Manager's address at 20 Erb Street West, Suite 1200, Waterloo, Ontario N2L 1T2, (or such other address as may be communicated by the Manager to the Subscriber from time to time), of any change in any representation, warranty, certification, covenant, acknowledgement or other information relating to the Subscriber set forth in this Subscription Agreement.

Purchasing as Bare Trustee or Agent

If the undersigned is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for the Subscriber, such person has notified the Manager of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of the Subscriber, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber;
2. acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory and taxation authorities, the identity of the Subscriber, and agrees to provide such information as may be required by the Manager to comply with such requirements;
3. represents and warrants that it will provide any such information about the Subscriber; that the Manager reasonably believes necessary to discharge any "know-your-client", "suitability" and anti-money laundering obligations it may have under applicable securities legislation; and
4. agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Partnership, the General Partner and the Manager, as the case may be, and the breach of any of

such representations, warranties and covenants by such person.

Power of Attorney

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

1. The Subscriber hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:
 - (a) the Limited Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;
 - (b) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of the Limited Partnership Agreement;
 - (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement, including the distribution of assets of the Partnership;
 - (d) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Limited Partnership Agreement in accordance with its terms; and
 - (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) (including without limitation elections under Section 85(2) and 98(3) thereof) or any other taxation or other legislation or laws of like import in Canada, in the United States of America, or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber's Units in the Partnership, for all taxation years in which the Subscriber is or is deemed to be a Limited Partner.

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

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

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

This power of attorney becomes effective on the date that this subscription is accepted and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power of attorney is in addition to and does not override or terminate any other power of attorney previously granted by the Subscriber,

however in the event of a conflict between the terms of the power of attorney contained herein, and the provisions relating to a power of attorney contained in the Limited Partnership Agreement or in any previous subscription for Units of the Partnership by the Subscriber, the terms of this power of attorney shall prevail. This power of attorney shall survive the granting of any subsequent power of attorney by the Subscriber. The Subscriber agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power of attorney.

Anti-Money Laundering and Anti-Terrorist Financing Legislation in Canada

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager and/or the Partnership's administrator (as applicable) may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information. The Manager and/or the Partnership's administrator (as applicable) may also be required to disclose identification information in relation to such Subscribers to a third party service provider or governmental, regulatory and/or taxation agencies.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Subscriber purchasing Units directly from the Manager must provide certain information and/or documentation as well as proof of identity and source of funds. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must complete Schedule E and attach all necessary documentation. **Individual Subscribers, and each signatory of a Subscriber that is not an individual, must complete Schedule E.**

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

International Information Reporting

In accordance with the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA") and Part XIII of the *Income Tax Act* (Canada) and related guidance issued in connection therewith (together, "FATCA"), the Manager is required to report on behalf of the Partnership certain information with respect to Subscribers who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the IGA.

In accordance with Part XIX of the *Income Tax Act* (Canada) which implements the Organisation for Economic Co-operation and Development Common Reporting Standard (“CRS”), the Manager is required to report on behalf of the Partnership certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions.

In order for the Manager and the Partnership to comply with their FATCA and CRS obligations, all Subscribers must complete **Schedule G**, and must immediately notify the Manager if any information provided in Schedule G changes.

The Subscriber acknowledges that any information reported to the CRA by the Manager under FATCA or CRS in connection with the Subscriber's investment in Units shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

Relationship Disclosure Information

The Subscriber acknowledges that the Manager is the investment fund manager and portfolio manager to the Partnership. In addition, the Manager is also acting as the dealer of record for the Subscriber. As a registrant, the Manager is required by law to provide certain information to the Subscriber (referred to as “relationship disclosure information”) regarding the nature of the relationship between the Manager and the Subscriber, the operating charges and transaction charges charged by the Manager to the Subscriber and the obligations of the Manager to the Subscriber, among other things, which information is contained in the Offering Memorandum and this Subscription Agreement.

Use of Benchmarks

When evaluating the performance of an investment product, it may be useful to compare it against an appropriate benchmark in order to make an informed assessment of the product's performance based on the product's investment strategy. Any benchmarks that are used should be suitable comparisons to the markets that the product is actually invested in. Whichever benchmark you may choose to use, the Partnership may not invest in all or any securities that make up the benchmark. It is important to note that benchmarks may not include operating charges and transaction charges as well as other expenses related to the Partnership's operations, which may affect any comparison.

Use of Borrowed Money to Finance an Investment

Borrowing money to finance the purchase of Units involves greater risk than purchasing in cash. If a Subscriber borrows money to purchase Units, the responsibility to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the Units declines.

Client Circumstances

When an investor purchases Units directly through the Manager, in its capacity as exempt market dealer, the Manager is required to collect “Know-Your-Client” information. The required information is used to establish the investor's identity (and if the Manager has cause for concern, make reasonable inquiries as to the reputation of the investor), determine whether the investor is an insider of any publicly listed issuer, and fulfil the Manager's anti-money laundering obligations and foreign tax reporting obligations. The Know-Your-Client information assists the Manager in obtaining sufficient information regarding an investor's objectives, financial circumstances and risk tolerance to fulfill the Manager's obligation to determine whether the purchase or sale of a Unit by the investor is suitable for the investor prior to the transaction being executed or at any other time. When processing your subscription for Units, the Manager will review the terms contained in the Offering Memorandum against your objectives, financial circumstances and risk tolerance. An investor who is a “permitted client” may waive the Manager's obligation to perform a suitability assessment. If there is a change to your circumstances, please inform the Manager.

Reporting

The Manager will provide the Subscriber with a written confirmation of the transaction promptly after the subscription for Units is accepted. The Manager will also provide the Subscriber with account statements (at least quarterly) which contain information about each transaction conducted for the Subscriber during the time period covered by the statement and information about each Unit the Subscriber owns at the end of the period covered by the statement. Annual financial statements and interim financial statements with respect to the Partnership will be provided to the Subscriber within the time frames set out in the Offering Memorandum. The Subscriber will also receive such documents and other account statements as required by applicable securities laws.

Such reports and statements will be provided to the Subscriber in accordance with the electronic delivery instructions provided in Section 6 of the Subscription Agreement.

Privacy

The Subscriber acknowledges that by completing the Subscription Agreement, the Subscriber will be providing the General Partner and Manager with personal information within the meaning of the *Personal Information Protection and Electronic Documents Act* (Canada), as amended (“**PIPEDA**”). The Subscriber's personal information will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the General Partner, the Manager, the Partnership and its delegates and agents, regulators and professional advisors (such as auditors and legal counsel). By signing this Subscription Agreement, the Subscriber consents to the General Partner, the Manager, the Partnership and their delegates and duly authorized agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

- (a) to manage and administer the Subscriber's holding in the Partnership and any related accounts on an ongoing basis;
- (b) for any other specific purposes where the Subscriber has given specific consent;
- (c) to comply with legal and regulatory obligations applicable to the Subscriber, the Manager, the Partnership, or any of their delegates or agents;
- (d) for disclosure or transfer, to third parties including regulatory bodies, auditors or technology providers for the purposes specified above.

Pursuant to the PIPEDA, the Subscriber has a right of access to his or her personal information kept by the Manager or the Partnership and the right to amend and rectify any inaccuracies in his or her personal information held by the Manager or the Partnership by making a request to the Manager in writing. More information concerning the Manager's policies and procedures concerning the use and protection of the Subscriber's personal information is available from the Manager.

The Manager is required to deliver a form to the Ontario Securities Commission (the "**Commission**") containing personal information of the Subscriber, including full name, residential address, telephone number, number and type of securities purchased and the total purchase price. This information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes the indirect collection of the information by the Commission. In Ontario, the following official can answer questions about the Commission's indirect collection of the information:

Administrative Support Clerk
 Suite 1903, Box 55, 20 Queen Street West
 Toronto, Ontario M5H 3S8
 Telephone: (416) 593-3684
 Facsimile: (416) 593-8122

Dispute Resolution

Subscribers who purchase Units directly from the Manager (in its capacity as an exempt market dealer), may avail themselves of independent dispute resolution and mediation services, at the Manager's expense, to mediate any dispute for "Eligible Claims" as defined in National Instrument 31-103 – *Registrant Registration, Exemptions and Ongoing Registrant Obligations* that may arise between the Subscriber and the Manager about the services provided by the Manager. These services will be provided by the Ombudsman for Banking Services and Investments ("**OBSI**"). If the complaint is not an Eligible Claim or the Subscriber wishes to use a dispute resolution or mediation service other than OBSI, then the Subscriber acknowledges that it will bear the expense for the independent dispute resolution and mediation services. Please see **Schedule H** for more information.

Statutory Rights of Action and Rescission

If the Manager accepts a subscription, the Subscriber is hereby granted a right of action against the Partnership and/or certain other persons, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory.

Indemnity

The Subscriber agrees to indemnify the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses, damages and liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications, warranties, covenants and acknowledgements of the Subscriber contained herein to the Partnership, the General Partner, or the Manager, as the case may be, or the breach of any of such representations, certifications, warranties, covenants or acknowledgements by the Subscriber.

Limitation of Liability

The Manager, in its capacity as investment fund manager and portfolio manager of the Partnership, and any director, officer, employee or agent of the Manager, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the business and affairs of the Partnership is, and will be deemed to be, acting for and on behalf of the Partnership and not in their own personal capacities and the assets of the Partnership only will be liable and subject to levy or execution therefor. The Subscriber confirms that the Manager is entitled to the benefit of this section on its own behalf and as agent and trustee on behalf of its respective directors, officers, employees and agents.

Interpretation

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

Assignment and Enurement

The Subscriber may not assign this Subscription Agreement without the prior written consent of the Manager. This Subscription Agreement enures to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

Entire Agreement and Headings

This Subscription Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement.

Time is of the Essence Clause

Time is of the essence in this Subscription Agreement.

Amendments

This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Manager to correct any errors in, or complete any minor information missing from this Subscription Agreement.

Severability

If any provision of this Subscription Agreement shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or inoperability shall not affect any other provision hereof.

Counterparts

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or other electronic means, shall be deemed to be an original and all of which together shall constitute one and the same document.

Electronic Subscriptions

The Partnership and the Manager shall be entitled to rely on delivery by facsimile machine or other electronic means, of an executed copy of this Subscription Agreement and acceptance

by the Manager of such facsimile copy shall be legally effective to create a valid and binding agreement between the parties and Partnership in accordance with the terms hereof.

Currency

All dollar amounts referred to in this Subscription Agreement are in Canadian dollars, unless otherwise specified.

Governing Law

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of Ontario.

Language

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language only. *Les parties reconnaissent leur volonté expresse que la présente convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais seulement.*

SCHEDULE A
KNOW-YOUR-CLIENT INFORMATION

APPLICABLE KYC FORM TO BE PROVIDED BY THE MANAGER

SCHEDULE B

PERMITTED CLIENT SUITABILITY WAIVER

TO: Stacey Muirhead Limited Partnership (the "Partnership")
c/o Stacey Muirhead Capital Management Ltd. (the "Manager")

Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.

In connection with the purchase by the Subscriber of the Units of the Partnership, the Subscriber certifies for the benefit of the Manager that the Subscriber is a permitted client within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), and hereby waives the Manager's obligation to collect know-your-client information and determine suitability of the Subscriber's investment in the Partnership in accordance with sections 13.2(2)(c) and 13.3 of NI 31-103. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian financial institution or a Schedule III bank;
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- _____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;
- _____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- _____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- _____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- _____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- _____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or 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;
- _____ (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;
- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q)

SCHEDULE C
CERTIFICATE OF ACCREDITED INVESTOR

TO: Stacey Muirhead Limited Partnership (the “Partnership”)
c/o Stacey Muirhead Capital Management Ltd. (the “Manager”) and SMGP LP (the “General Partner”)

Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.

In connection with the purchase by the Subscriber of the Units of the Partnership, the Subscriber certifies for the benefit of the General Partner and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, the province or territory in Canada where the Units are being offered and the Subscriber is an accredited investor lawfully within the meaning of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”), as applicable. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ____ (a) a Canadian Financial Institution, or a Schedule III bank,
- ____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- ____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- ____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- ____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- ____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- ____ (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,
- ____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- ____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- ____ (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,
- ____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- ____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- ____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- ____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- ____ (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) person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of NI 45-106 or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment of NI 45-106],

- ____ (o) an investment fund that distributes or has distributed securities under a prospectus in a 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 province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- ____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- ____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the 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,
- ____ (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 his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse or a parent, grandparent, brother, sister, child or grandchild of that accredited investor or of that accredited investor's spouse.

Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“bank” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“Canadian financial institution” means:

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) 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;

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“director” means

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

“eligibility adviser” means

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a 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;

“executive officer” means, for an issuer, an individual who is

- (i) a chair, vice-chair or president,
- (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (iii) performing a policy-making function in respect of the issuer;

“financial assets” means

- (i) cash,
- (ii) securities, 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;

“financial statements” includes interim financial reports;

“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 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;

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

“person” includes

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

“related liabilities” means

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

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

“spouse” means, an individual who,

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

“subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

SCHEDULE D

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

TO: Stacey Muirhead Limited Partnership (the “Partnership”)
c/o Stacey Muirhead Capital Management Ltd. (the “Manager”) and SMGP LP.

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: <i>[Instruction: Include a short description, e.g., common shares.]</i> Limited Partnership Units	Issuer: Stacey Muirhead Limited Partnership
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Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]*

Stacey Muirhead Limited Partnership, the Issuer

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER (OR BOTH PURCHASERS IF A JOINT ACCOUNT)

2. Risk acknowledgement

This investment is risky. Initial that you understand that:	Your initials
Risk of loss - You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk - You may not be able to sell your investment quickly - or at all.	
Lack of information - You may receive little or no information about your investment.	
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 the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> ● Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<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): Jeffrey Stacey	
Telephone: (519) 746 7040	Email: jdstacey@staceymuirhead.com
Name of firm (if registered): Stacey Muirhead Capital Management Ltd.	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER	
6. For more information about this investment	
<p>Stacey Muirhead Limited Partnership c/o Stacey Muirhead Capital Management Ltd. 20 Erb Street, Suite 1200 Waterloo, Ontario N2L 1T2 Website: www.staceymuirhead.com E-mail: info@staceymuirhead.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. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form. 2. 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 E

CLIENT IDENTIFICATION

TO: Stacey Muirhead Limited Partnership (the "Partnership")
c/o Stacey Muirhead Capital Management Ltd. (the "Manager")

Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.

In order to assist the Manager to discharge its client identification obligations under applicable anti-money laundering and anti-terrorist legislation, the Subscriber or each signatory of the Subscriber must complete, or assist the Manager in completing, option 1, 2, or 3 of this Client Identification Schedule depending on the verification method used to identify the Subscriber. If the Subscriber is an entity, then option 1, 2, or 3 must be completed for each individual (up to a maximum of three individuals) who is authorized to provide instructions on behalf of the Subscriber.

IDENTIFICATION BY MANAGER – Options 1 to 3:

A subscriber may be identified by the Manager using either the photo identification method, the credit file identification method or the dual process method. If the photo identification method is used, complete Option 1. If the credit file information method is used, complete Option 2. If the dual process method is used, complete Option 3.

Option 1 – Photo Identification

_____ **[name of individual]** has attended in person before an officer or employee of the Manager, who has ensured that the name and photograph on the government issued photo identification match the individual. The individual has produced and allowed the Manager to make a photocopy of one of the following government issued photo identification documents: **[check one and attach a copy of the documentation]**

- driver's license
- passport
- other: _____

[To be completed by Manager:]	
Name of Individual:	_____
Identifier No. on ID:	_____
Place of Issue:	_____ [country and city, province or territory]
Expiry Date:	_____ [document must NOT be expired]
Examined by:	_____ [name of employee of Manager]
Date of Verification:	_____

Option 2 – Credit File Identification

_____ ***[name of individual]*** has been identified using a Canadian credit file in existence for at least three years. The search of the Canadian credit file was conducted at the time the individual's identity was ascertained. The credit file was obtained directly from a Canadian credit bureau or a third party vendor authorized by a Canadian credit bureau that provided an original and valid Canadian credit file. The name, address and date of birth match with those provided by the individual.

[To be completed by Manager:]		
Name of Individual:	_____	
Name of Credit Bureau or credit file source: :	_____	<i>[e.g. Equifax Canada or TransUnion Canada]</i>
Reference Number:	_____	
Examined by:	_____	<i>[name of employee of Manager]</i>
Date of Verification:	_____	

OPTION 3 – DUAL PROCESS METHOD OF VERIFICATION

_____ *[name of individual]* has been identified using the dual process method of identification, using two original, valid and current documents or information from independent and reliable sources. A reliable source includes a government, crown corporations, financial entities or utility providers. The information gathered must be two of the following: (1) name and date of birth, (2) name and address, (3) name and confirmation of financial account. The individual does not need to be physically present at the time identity is verified. The original document may be in paper or electronic form and can be shown to the Manager on an electronic device, sent to the Manager by email, printed and shown to the Manager in person or printed and mailed to the Manager. Original documents do not include those that have been photocopied, faxed or digitally scanned.

[To be completed by Manager:]

There are three types of identification information listed below. Two separate types must be verified. In the column on the right, select the document consulted to verify each of the two types of identification information used:

Name of Individual: _____

1. Name and address: select the type of document used to verify name and address:

- Canada Pension Plan statement
- Property tax assessment
- Provincial vehicle registration
- Benefits statement
- CRA notice of assessment
- GST refund letter
- Canadian credit file in existence for a minimum of 6 months
- Utility bill
- T4 statement
- Record of employment
- Investment account statements (e.g. RRSP or GIC)
- other: _____

Name the source of the information: _____

Account or reference Number: _____

2. Name and date of birth: select the type of document used to verify name and date of birth:

- Canadian Pension Plan statement
- Original birth certificate
- Marriage certificate or government proof of marriage document
- Divorce documentation
- Permanent resident card or citizenship certificate
- Temporary driver's license (non-photo)
- Insurance documents
- Canadian credit file in existence for a minimum of 6 months
- Identification product from a Canadian credit bureau
- other: _____

Name the source of the information: _____

Account or reference Number: _____

3. Name and confirmation of financial account: select the type of document used to verify name and confirm a financial account:

- Credit card statement
- Bank statement
- Loan account statement (e.g. mortgage)
- Cheque processed by a financial institution
- Telephone call, email or letter from a financial entity holding a deposit account, credit card or loan account ***[refer to Schedule E-1 for the referral letter from a financial entity]***
- Identification product from a Canadian credit bureau
- Use of micro-deposits
- other

Name the source of the information: _____

Account or reference Number: _____

Examined by: _____

Date of Verification: _____

SCHEDULE E-1

FORM OF LETTER FROM FINANCIAL ENTITY

Account Confirmation Letter

[to be printed on letterhead of financial entity]

[Date]

Stacey Muirhead Capital Management Ltd.
Stacey Muirhead Limited Partnership
20 Erb Street West, Suite 1200
Waterloo, Ontario N2L 1T2

Name of Account Holder: _____

Account Number: _____

Branch Number: _____

We understand that you require confirmation from us of certain information for the purposes of your verifying the identity of the above-noted account holder as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) ("**PCMLTFA**"). To assist you in this regard, we confirm the following:

- We are a financial entity as defined under the PCMLTFA;
- We currently maintain the above account in Canada for the above-noted account holder; and
- The account is not one that is exempt from identification requirements under the PCMLTFA (such as an RRSP or reverse mortgage).

Yours truly,

[name of financial entity]

[signature]

[Name, title and contact information of authorized officer]

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

SCHEDULE G

FATCA AND CRS IDENTIFICATION

APPLICABLE W-8BEN FORM AND CRS FORM TO PROVIDE BY THE MANAGER

SCHEDULE H

WHAT TO DO WHEN YOU HAVE A COMPLAINT

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Stacey Muirhead Capital Management Ltd.
Stacey Muirhead Limited Partnership
20 Erb Street West, Suite 1200
Waterloo, Ontario N2L 1T2
Telephone: (514) 746 7040
E-mail: info@staceymuirhead.com

You may want to consider using a method other than e-mail for sensitive information.

Tell us:

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction

Help us resolve your complaint sooner

- Make your complaint as soon as possible
- Reply promptly if we ask you for more information
- Keep copies of all relevant documents, such as letters, e-mails and notes of conversations with us

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and
- an explanation of our decision

If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

If you are a Québec resident

You may consider the free mediation service offered by the Autorité des marchés financiers.

A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI

Contact OBSI

E-mail: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca