

## SUBSCRIPTION AGREEMENT

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**TO: Stacey Muirhead Limited Partnership**

c/o its General Partner, Stacey Muirhead Capital Management Ltd.  
20 Erb Street West, Suite 1200  
Waterloo, Ontario N2L 1T2

1. Subscription. The undersigned (the "Subscriber") hereby subscribes for and agrees to purchase units (the "Units") of Stacey Muirhead Limited Partnership (the "Partnership"), a limited partnership formed pursuant to the laws of the Province of Ontario, at the applicable net asset value per Unit for an aggregate subscription price as detailed in Section 16 of this agreement and tenders herewith that amount in the form of a cheque, draft or bank wire transfer payable to the Partnership or in such other form or payable in such other manner or to such other person as specified by the Partnership. The Subscriber acknowledges that this Subscription may be accepted or rejected by Stacey Muirhead Capital Management Ltd. (the "General Partner") in its sole discretion. The completed subscription agreement together with applicable documentation required in connection with anti-money laundering and other procedures must be returned to the address set forth above. Confirmation of the acceptance or rejection of the subscription will be forwarded to the Subscriber promptly after the acceptance or rejection thereof.

2. Limited Partnership Agreement. The Subscriber hereby acknowledges and agrees that upon acceptance by the General Partner of this Subscription, the Subscriber's interest in the Partnership will be subject to the terms and conditions of the Amended and Restated Limited Partnership Agreement dated February 29, 2008 (the "Limited Partnership Agreement"). The terms and conditions of the Limited Partnership Agreement are deemed to be incorporated by reference herein.

3. Offering Memorandum. The Subscriber acknowledges that the Subscriber or, if the Subscriber is not the principal, the principal, has received, reviewed and fully understands the Amended and Restated Confidential Offering Memorandum dated February 29, 2008 (the "OM"), as amended, in connection with the offering of Units of the Partnership.

4. Representations and Warranties. The Subscriber represents and warrants to the Partnership, which representations and warranties are true and correct as of the date hereof and will be true and correct as of the date on which Units subscribed for hereunder that:

- (a) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is resident in the jurisdiction set out in Section 16 and it fully complies with the criteria set forth in Appendix "A", and has concurrently executed and delivered a Representation Letter in the form attached as Appendix "A";
- (b) If the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof;
- (c) If the Subscriber is a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform the covenants and obligations hereunder and has obtained all necessary authority in respect thereof;
- (d) If the Subscriber is not purchasing as principal, the Subscriber has due and proper authority to act on behalf of the principal in connection with the transactions contemplated hereby;

- (e) If the Subscriber is an individual, he or she is of the full age of majority and is legally competent to execute this Subscription and take all action pursuant thereto;
- (f) This Subscription has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber, and where the Subscriber is not purchasing as principal, the principal;
- (g) The Subscriber or, where the Subscriber is not purchasing as principal, the principal, is acquiring Units of the Partnership for investment only and not with a view to resale or distribution and will not resell or otherwise transfer or dispose of Units of the Partnership except in accordance with the provisions of the Limited Partnership Agreement and applicable securities legislation;
- (h) If required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Partnership and the General Partner in filing such reports, undertakings and other documents with respect to the issue of the Units (including, without limitation, Schedule I of Form 45-106F1, and a duly executed and completed Representation letter in the form attached as Appendix "A");
- (i) The offering and sale of Units to the Subscriber has not been made through or accompanied by any advertisement in printed public media, radio, television or telecommunications, including electronic display;
- (j) The Subscriber's decision to subscribe for and acquire Units of the Partnership has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Partnership or the General Partner, or any employee or agent of the Partnership or the General Partner, other than as set forth in the OM;
- (k) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a "non-resident" of Canada or a partnership other than a "Canadian partnership" for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") and, if a partnership, is a Canadian partnership for the purposes of the Tax Act;
- (l) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a person or partnership an interest in which is a "tax shelter investment" under the Tax Act or whose interest in the Partnership, if acquired by the Subscriber, would be a "tax shelter investment" under the Tax Act; and
- (m) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a person or partnership that would cause the partnership to become a financial institution for purposes of the Tax Act.

5. The Subscriber acknowledges and agrees that the representations and warranties in paragraphs (k) and (l) above are ongoing representations and warranties that the Subscriber is required to make.

6. Acknowledgements. The Subscriber acknowledges that:

- (a) an investment in the Units is subject to certain risks which are described in the "Risk Factors" section of the OM;
- (b) no federal or provincial authority has passed upon the adequacy or accuracy of the information set forth in the OM or made any representation or determination as to the fairness of the investment, or any recommendation or endorsement of the Units of the Partnership as an investment;

- (c) the Subscriber has received adequate information concerning all matters which the Subscriber considers material to a decision to purchase Units of the Partnership ;
- (d) the Subscriber has such knowledge and experience in financial, investment and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Units of the Partnership and the Subscriber, or where the Subscriber is not purchasing as principal, the principal, is able to bear the economic risk or loss of its investment;
- (e) the Units subscribed for hereby are being distributed under exemptions from the registration and prospectus requirements under applicable securities laws, that the Units will be subject to resale restrictions under the terms of the Limited Partnership Agreement and applicable securities laws and may not be traded except as permitted by applicable securities laws, rules, regulations and policies;
- (f) as Units of the Partnership are offered solely pursuant to prospectus exemptions under applicable securities legislation, it is restricted from using most of the civil remedies available under such legislation and the Partnership is not subject to the same requirements as a fund offered by prospectus;
- (g) no certificates representing Units of the Partnership will be issued unless requested by the Subscriber; and
- (h) the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription and the transactions contemplated hereunder and the resale restrictions applicable to the Units;
- (i) the Subscriber has been notified by the General Partner of the requirement to deliver information pertaining to the Subscriber and its subscription for Units to the appropriate securities commission or other regulatory authority in Schedule I of Form 45-106F1 and in the case of Subscribers resident in Ontario, that it hereby consents to the indirect collection of information relating to the Subscription of the Ontario Securities Commission as set out in Appendix "B".

7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the Subscriber herein are made by the Subscriber with the intent that they are relied upon by the Partnership , the General Partner and their legal counsel, without further enquiry whatsoever, in determining its suitability as a purchaser of Units and the Subscriber hereby agrees that such representations, warranties and covenants contained herein will survive the purchase of the Units by the Subscriber pursuant to this Subscription and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of the Units. In addition, the Subscriber undertakes to immediately notify the General Partner, in writing, at the address of the Partnership first set forth above, of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to the closing of the purchase of the Units subscribed for hereby.

8. Governing Law. This Subscription will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario.

9. Entire Agreement. This Subscription contains the entire agreement of, and supersedes and replaces any and all prior agreements, arrangements, communications, correspondence, memoranda and negotiations, whether oral or written, between the parties hereto relating to the subject matter hereof, and there are no representations, warranties, covenants or other agreements, collateral terms or other conditions affecting or relating to the subject matter hereof except as stated herein, in the OM, the Limited Partnership Agreement and the documents delivered to it on the closing of the purchase of the Units on which it is entitled to rely. In the event of any conflict of inconsistency between the OM and the Limited Partnership Agreement, the Limited Partnership Agreement will prevail.

10. Further Assurances. The Subscriber agrees to execute and deliver, at the request of the General Partner, all such further completed questionnaires, documents, instruments, deeds and assurances and to carry out such acts and things as may be necessary or desirable for the purpose of giving effect to, perfecting or better evidencing any of the matters contemplated herein.

11. Choice of Language. The Subscriber hereby acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the Partnership or the offering, sale and distribution of the Units be drawn up in the English language only. Nous, soussignés, reconnaissons par les présentes avoir consenti et demandé que tous les documents faisant foi ou se rapportant de quelque manière la société ou à la vente de ces securities soient redigés en anglais seulement.

12. Interpretation. Each term used in this Subscription which is not defined herein but to which is ascribed a meaning or interpretation in the Limited Partnership Agreement, has the meaning or interpretation ascribed to that term in the Limited Partnership Agreement.

13. Enurement. This Subscription will be binding upon the Subscriber and the successors, assigns and other legal representatives of the Subscriber.

14. Time of Essence. Time is of the essence of this Subscription.

15. Execution by Counterparts. This Subscription may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document, and delivered by facsimile transmission. All counterparts will be construed together and will constitute one and the same agreement.

16. Name, Address and Notice Information.

IN WITNESS WHEREOF the Subscriber has duly executed this Subscription Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_. The name and address of the Subscriber is as follows:

Name of Subscriber: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone number: \_\_\_\_\_ Email address: \_\_\_\_\_

Subscription Amount: \$ \_\_\_\_\_

\_\_\_\_\_  
Signature of Subscriber or Authorized Representative (Name and Title)

**ACCEPTANCE BY GENERAL PARTNER**

Stacey Muirhead Capital Management Ltd., in its capacity as General Partner of the Stacey Muirhead Limited Partnership, hereby accepts the Subscription.

By: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_

**APPENDIX "A"**  
**REPRESENTATION LETTER**

TO: Stacey Muirhead Limited Partnership (the "Partnership")

In connection with its purchase of Units of the Partnership, the Subscriber hereby represents, warrants, covenants and certifies to the Partnership that:

1. The Subscriber is resident in Canada; and
2. The Subscriber (check all applicable categories),
  - i) subsequent to this subscription, holds Units of the Partnership which have an acquisition cost of not less than \$150,000 or has a net asset value of not less than \$150,000
  - ii) is an "accredited investor" within the meaning of National Instrument Rule 45-106 promulgated under the *Securities Act* (Ontario) by virtue of satisfying one or more of the following categories (please initial beside all applicable sections below)

**"Accredited Investor"** (defined in the National Instrument Rule 45-106):

- \_\_\_\_\_ (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 the subsidiary,
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as an exempt market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_\_\_ (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 either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,

- \_\_\_\_\_ (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,
- \_\_\_\_\_ (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 the National Instrument 45-106 sections 2.10 entitled Minimum amount investment, and section 2.19 entitled Additional investment in investment funds, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of the National Instrument 45-106 entitled *Investment fund reinvestment*,
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person
  - (i) is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
  - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- \_\_\_\_\_ (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, or

\_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as

- (i) an accredited investor or,
- (ii) an exempt purchaser in Alberta or British Columbia after this Instrument comes into force.

**For the purposes hereof:**

- (a) “**financial assets**” means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the securities legislation;
- (b) “**person**” includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (c) “**related liabilities**” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets; and
- (d) “**spouse**”, in relation to an individual, means another individual to whom that individual is married, or another individual of the opposite sex or the same sex with whom that individual is living in a conjugal relationship outside marriage.

Other terms used in this Schedule have the meaning given to them in the *Securities Act* (Ontario) and related rules. Definitions to be found there include definitions of the following terms: “affiliate”, “bank”, “control”, “control person”, “director”, “eligibility adviser”, “fully managed account”, “investment fund”, “non redeemable investment fund”, “person”, “schedule III bank”, and “subsidiary”. Reference should be made by a Subscriber to the applicable securities laws and related rules where applicable to a Subscriber.

\_\_\_\_\_  
Print Name of Subscriber

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title of Signatory (if different from Subscriber)

**Please see APPENDIX “B” for additional disclosure for Ontario resident subscribers**

## APPENDIX "B"

### AUTHORIZATION OF INDIRECT COLLECTION OF PERSONAL INFORMATION FOR DISTRIBUTIONS IN ONTARIO

Schedule I of Form 45-106F1 entitled Report of Exempt Distribution which is filed with the Ontario Securities Commission contains personal information about purchasers and details of the number and type of securities purchased. Stacey Investment Limited Partnership (the "issuer") hereby notifies the Subscriber of the following:

- i) of the delivery to the Ontario Securities Commission of the information pertaining to the purchaser as set out in Schedule I,
- ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
- iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
- iv) questions about the Ontario Securities Commission's indirect collection of the information can be directed to:

Ontario Securities Commission  
19<sup>th</sup> Floor, P.O. Box 55  
20 Queen Street West,  
Toronto, Ontario M5H 3S8

Attention: Administrative Assistant to the Director of Corporate Finance  
Telephone: (416) 593-8086