



**BRISTOL GATE US EQUITY FUND LP
AND
BRISTOL GATE US EQUITY FUND TRUST
SUBSCRIPTION INSTRUCTIONS**

**SUBSCRIPTION AGREEMENT FOR DIRECT INVESTORS
CLASS A (UNHEDGED) AND H (HEDGED) UNITS
IN SERIES C, D AND I**

Included in this Subscription Agreement package are the following documents:

- Subscription Application and Agreement: Individual**
- Subscription Application and Agreement: Entity**
- Schedule A – Accredited Investor Certificate**
- Schedule B – Risk Acknowledgement Form**
- Schedule C – Consent to Electronic Delivery of Documents**
- Schedule D – Additional Know-Your-Client Information**
- Schedule E – Permitted Client Suitability Waiver**
- Schedule F – Entity Certificate**
- Schedule G – Client Identification**
- Schedule G-1 – Individual Identification**
- Schedule G-2 – Identity Cross-Check**
- Schedule H – Information Required for International Information Tax Reporting (U.S. FATCA)**
- Schedule I – Subscription Terms and Conditions**
- Schedule J – Privacy Policy**
- Schedule K – Complaints Process and Independent Dispute Resolution Service**

After taking a copy for your own records, please fax or email this completed subscription form and supporting documents to:

Bristol Gate Capital Partners Inc.
Attention: Investor Services
Fax: 416-921-3551
Email: info@bristolgate.com

If you require further information, please contact:

Bristol Gate Capital Partners Inc.
45 St. Clair Avenue West, Suite 601
Toronto, Ontario M4V 1K9
Attention: Elizabeth Simmie, Director Business Development
Email: Elizabeth.Simmie@bristolgate.com
Telephone: (416) 921-7076 Ext. 280

SUBSCRIPTION APPLICATION AND AGREEMENT: ENTITY (NON-INDIVIDUAL)**SUBSCRIBER INFORMATION**

Full Legal Name of Corporation, Partnership, Trust, Charity or other Entity		Type of Entity	
Street Address	City	Province	Postal Code
Telephone	Fax	Email Address	
CRA Tax Account Number (Mandatory)		Date of Incorporation/Formation	
Principal Business or Activity		Country of Residence for Tax Purposes	

SUBSCRIPTION INFORMATION

	<u>Series</u> <u>C</u>	<u>Series</u> <u>D</u>	<u>Series</u> <u>I</u>	<u>Amount</u> <u>(Cdn\$)</u>	<u>Amount</u> <u>(US\$)</u>
Bristol Gate US Equity Fund LP - Class A (unhedged)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
Bristol Gate US Equity Fund LP - Class H (hedged)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
Bristol Gate US Equity Fund Trust - Class A (unhedged)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
Bristol Gate US Equity Fund Trust - Class H (hedged)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____

Series C: 1% Management Fee | Series D: 0.70% Management Fee, 10% Performance Fee | Series I: Institutional Class

REGISTRATION INSTRUCTIONS (If left blank, the Units will be registered in the name of the Subscriber(s) as above)

Name	Account Reference
Address	

INVESTOR CERTIFICATE

The Subscriber hereby certifies that it is (check one):

- ☐ an "Accredited Investor" as defined in applicable securities legislation (complete **Schedule A** – Accredited Investor Certificate), or
- ☐ purchasing Units with a purchase price of not less than C\$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus, or
- ☐ purchasing Units under the following prospectus exemption (specify nature and source of exemption):

SIGNATURE OF SUBSCRIBER

By executing this Subscription Application and Agreement, the Subscriber hereby subscribes for Units in the aggregate principal amount set out above, acknowledges and agrees to be bound by the terms and conditions of this Subscription Application and Agreement (including all schedules hereto) and certifies that all representations made by it are true and complete. Dated as of this _____ day of _____, 20_____.

X

Signature of Authorized Individual

Name and Title of Authorized Signatory (please print)

The foregoing subscription is confirmed and accepted by Bristol Gate Capital Partners Inc. on behalf of the Fund(s) specified above on the

_____ day of _____, 20_____.

Bristol Gate Capital Partners Inc.

Name:

Title:

SCHEDULE A - ACCREDITED INVESTOR CERTIFICATE

The Subscriber (or the signatory on behalf of the Subscriber) hereby certifies that the Subscriber is (and will, at the time of acceptance of this Subscription Application and Agreement and any additional subscriptions, be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ☐ _____ (a) a Canadian bank, loan corporation, trust company, insurance company or other Canadian financial institution (as defined in NI 45-106), 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 province or territory of Canada as an adviser or dealer,
- ☐ _____ (e) an individual registered under the securities legislation of a province or territory 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 province or territory 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 province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- ☐ _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- ☐ _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- ☐ _____ (i) 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 province or territory of Canada,
- ☐ _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below*), having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000 [PLEASE ALSO COMPLETE SCHEDULE B],
- ☐ _____ (j.1) an individual who beneficially owns financial assets (as defined below*) having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- ☐ _____ (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 [PLEASE ALSO COMPLETE SCHEDULE B],
- ☐ _____ (l) an individual who, either alone or with a spouse, has net assets (as defined below*) of at least \$5,000,000 [PLEASE ALSO COMPLETE SCHEDULE B],
- ☐ _____ (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) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] or 2.19 [Additional investment in investment funds] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,

- ☐ _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, 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 province or territory 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 province or territory 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 the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:***

Accredited Investor:

Name:

Category:

Individual who established trust:

Trustee:

Trustee:

Trustee:

[attach sheet if more than 3 trustees]

*** Definitions:**

“financial assets” means (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation (the value of an investor's personal residence or other real estate is not included in the calculation of financial assets).

“net assets” means all of the investor's assets minus all of the investor's liabilities.

SCHEDULE B – RISK ACKNOWLEDGEMENT FORM

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 SECURITYHOLDER	
1. About your investment	
Type of securities: Units	Issuer: <input type="checkbox"/> Bristol Gate US Equity Fund LP <input type="checkbox"/> Bristol Gate US Equity Fund Trust
Purchased from Issuer: Yes	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER on for categories <i>j, k & l</i> on Schedule A	
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>[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. <i>[Note: please read the Offering Memorandum of the Fund delivered with this Subscription Application and Agreement and note the section entitled “Unitholder Reporting”.]</i>	
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. <i>[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager or of another registered dealer.]</i> 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. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: X	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered): Bristol Gate Capital Partners Inc.	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment, please contact:	
<p>Bristol Gate Funds c/o Bristol Gate Capital Partners Inc. 45 St. Clair Ave West, Suite 601 Toronto, Ontario M4V 1L3</p> <p>Attention: Elizabeth Simmie, Director Business Development Email: Elizabeth.Simmie@bristolgate.com Telephone: (416) 921-7076 Ext. 280</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

SCHEDULE C - CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Bristol Gate US Equity Fund LP and Bristol Gate US Equity Fund Trust (the “**Funds**”)
c/o Bristol Gate Capital Partners Inc. (the “**Manager**”)

By subscribing for Units of the Fund(s), I understand that:

- **Unless I check the applicable box below or otherwise advise the Manager, the Manager may assume that I have chosen to receive electronic copies of all documents the Manager is required to send to me.** I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
- **Unless I check the applicable box below or otherwise advise the Manager, the Manager may assume that I have consented to receiving promotional material and other commercial electronic messages.**

Optional: **If you wish to change the above instructions**, tick the applicable boxes and initial below:

☐ I would like paper copies of documents mailed to me.

☐ I would like to receive only information related to my investment in the Funds and do not wish to receive promotional material or other commercial electronic messages from the Manager.

Your initials: _____

Insert email address: _____

I understand that I may change the above elections at any time if I contact the Manager by telephone, regular mail or email at:

Bristol Gate Capital Partners Inc.
45 St. Clair Ave West, Suite 601
Toronto, Ontario M4V 1L3
Telephone: (416) 921-7076
Email: info@bristolgate.com

If you would like **duplicate documents** send to a third party (i.e. advisor, accountant etc.), please provide additional contact details below:

Contact Name: _____

Entity Name: _____

Address: _____

Phone: _____

Email: _____

SCHEDULE D - ADDITIONAL KNOW-YOUR-CLIENT INFORMATION

Annual Income (average past two years)

- ☐ Under \$100,000
☐ \$100,000-\$199,999
☐ \$200,000-\$299,999
☐ \$300,000-\$500,000
☐ Over \$500,000

Net Worth

- ☐ Under \$100,000
☐ \$100,000-\$249,999
☐ \$250,000-\$499,999
☐ \$500,000-\$999,999
☐ \$1,000,000-\$5,000,000
☐ Over \$5,000,000

Investable Assets (non-RRSP)

- ☐ Under \$100,000
☐ \$100,000-\$249,999
☐ \$250,000-\$499,999
☐ \$500,000-\$1,000,000
☐ Over \$1,000,000

Investment Knowledge (please choose only one)

- ☐ High/Expert
☐ Good
☐ Limited
☐ Nil

Knowledge of Alternative Investment Products

Subscriber is invested in other alternative investment products?

- ☐ Yes
☐ No

Other Investments Held

- ☐ Bonds
☐ Mutual Funds
☐ Mortgages
☐ Term Deposits
☐ Stocks
☐ Real Estate

Investment Knowledge

Limited – you have only invested in simple securities such as savings bonds or well-known common shares largely based on the advice of others.

Good – you have either traded in or have some knowledge of the basic characteristics of both fixed income securities and common shares, as well as a basic understanding of the degree of risk and reward inherent in these types of securities.

High/Expert – you have a good business background, follow the markets regularly and have traded in and understand most types of investment securities.

Approximate value of other investments held: \$ _____

Investment Objectives (of this investment)

(check all that apply)

- ☐ Safety
☐ Income
☐ Balanced
☐ Growth
☐ Aggressive Growth

Risk Tolerance

- ☐ Low
☐ Moderate
☐ High

Risk Tolerance

Low – safety of capital with an expectation of small return.
Moderate – moderate asset fluctuation but with higher return or potential losses.

High – higher fluctuations with significant potential for loss or gain.

Liquidity

Subscriber needs instant access to their investment:

- ☐ Yes
☐ No

Is the Subscriber an **insider (as defined in Schedule E) of a reporting issuer** or other issuer whose securities are publicly traded?

- ☐ Yes
☐ No

If Yes, provide name(s) of issuer(s):

Source of Subscription Funds:

- ☐ Sale of other investment

- ☐ Savings
☐ Borrowed

- ☐ Other: (please specify) _____

The purpose of this investment is:

- ☐ short term investment only
☐ other (please specify): _____

- ☐ investment for retirement
☐ investment for a group plan

- ☐ children's education fund
☐ investment of retained earnings

The intended length of investment:

- ☐ number of years: _____, or ☐ undetermined at this time

Subscriber Initials: _____

Notes:

Reviewed By: _____
Initials: _____

(Manager Only)

SCHEDULE E - PERMITTED CLIENT SUITABILITY WAIVER

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of Bristol Gate Equity Fund LP and/or Bristol Gate Equity Fund Trust (the “**Funds**”), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of Bristol Gate Capital Partners Inc. (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 (i) waives the Manager’s obligation to determine suitability of the purchaser’s investment in the Fund(s) in accordance with section 13.3 of NI 31-103 and (ii) unless the Subscriber is an individual, acknowledges that the Manager is not obligated to provide all of the disclosure and reporting required by Part 14 of NI 31-103 or to provide an independent dispute resolution service. 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, investment dealer, mutual fund dealer or exempt market 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 Schedule D) 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 (as defined in Schedule A) 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);

This next question must be answered by Permitted Clients other than registered firms, Canadian financial institutions and Schedule III banks:

Is the Subscriber an insider* of a reporting issuer or other issuer whose securities are publicly traded? ☐ Yes
☐ No

If Yes, provide name(s) of issuer(s): _____

* An “**insider**” includes:

- (1) a director or officer of an issuer;
- (2) a director or officer of a person who or company that is itself an insider or subsidiary of an issuer; and
- (3) a person or company that has:
 - (A) beneficial ownership of, or control or direction over, directly or indirectly; or
 - (B) a combination of beneficial ownership of and control or direction over, directly or indirectly, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

Signature: **X** _____

NAME: _____

SCHEDULE F – ENTITY CERTIFICATE

I, _____ [Name of Signatory],
of _____ [Name of Entity] (the “Entity”), do
hereby certify for and on behalf of the Entity, but without personal liability, to the best of my knowledge, as follows:

[NOTE: If the Subscriber has previously provided the following information in connection with a prior purchase of Units of Bristol Gate US Equity Fund LP or Bristol Gate US Equity Fund Trust (the “Funds”) and there has been no change to the information previously provided, simply check the box at the bottom of this Schedule F and sign without completing items 1 to 8].

1. I am the _____ [Title] of the Entity, and as such have knowledge of the matters certified to herein and have the power to bind the Entity;
2. the primary business of the Entity is: _____
3. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
4. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;
5. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity (plus, in the case of a corporation, a certificate of corporate status or other record that confirms the corporation’s existence, for example, a record that has to be filed annually under provincial securities legislation, the corporation’s published annual report signed by an independent audit firm, a letter or a notice of assessment for a corporation from a municipal, provincial, territorial or federal government received within the past 12 months);
6. the name(s) of the current director(s) or managing partner(s), or the name(s) and address(es) of the current trustee(s), of the Entity are listed below: *[Insert Names and Addresses below or attach separate sheet if necessary]*

Name

Address

_____	_____
_____	_____
_____	_____
_____	_____

7. the name and address of each individual who
- in the case of an Entity that is a corporation, owns or controls directly or indirectly (i) 25% or more of the voting shares of the corporation or (ii) 25% or more of the total equity of the corporation,
 - in the case of an Entity that is a trust, is a settlor or a beneficiary, and
 - in the case of any other Entity, owns or controls directly or indirectly 25% or more of the interests in the Entity or otherwise exercises control over the affairs of the Entity

are listed below: *[Insert Names and Addresses below or attach separate sheet if necessary, together with documentary evidence of ownership]*

<u>Name</u>	<u>Address</u>
_____	_____
_____	_____
_____	_____
_____	_____

8. the names, titles and signatures of individuals who have the power to provide instructions to the Manager on behalf of the Subscriber are as follows:

<u>Name</u>	<u>Title</u>	<u>Signature of each signatory</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[A Schedule G-1 (including Schedule G-2 and/or other acceptable documentation, if applicable) must be completed for the individual signing at the bottom of this Schedule F and for each individual authorized to provide instructions, however if there are more than three such persons, a Schedule G-1 need only be completed by three of them.]

Check the following box if the above information has already been provided in connection with a prior purchase of Units of the Fund(s) and there has been no change to the information previously provided:

☐ Date of previous subscription: _____

Name of other fund, if applicable: _____

SIGNED at _____ *[Insert City]* this _____ day of _____, 20____.

X

Name:

Title:

I have authority to bind the Entity.

SCHEDULE G - CLIENT IDENTIFICATION

The Subscriber must provide the following information and documentation:

A. EVIDENCE OF IDENTITY

1. If Subscriber qualifies as an Exempt Entity:

Full documentary evidence of identity will not be required if the Subscriber falls within one of the following categories. Subscriber should tick the appropriate box (one only) to indicate which category is applicable and complete the information required:

Note: A copy of appropriate documentation evidencing this status must be attached to this Supplement.

- ☐ (a) Subscriber is an authorized foreign bank within the meaning of section 2 of the *Bank Act* (Canada) in respect of its business in Canada, or a bank to which that Act applies, or is a department or agent of Her Majesty in right of Canada or of a province that accepts deposit liabilities in the course of providing financial services to the public; or
- ☐ (b) Subscriber is a cooperative credit society, savings and credit union or caisse populaire that is regulated by a provincial act, or an association regulated by the *Cooperative Credit Associations Act* (Canada); or
- ☐ (c) Subscriber is a central cooperative credit society, as defined in section 2 of the *Cooperative Credit Associations Act* (Canada), or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial Act other than one enacted by the legislature of Quebec; or
- ☐ (d) Subscriber is a financial services cooperative that is regulated by *An Act Respecting Financial Services Cooperatives* (Quebec) or *An Act Respecting the Mouvement Desjardins* (Quebec), other than a caisse populaire; or
- ☐ (e) Subscriber is a company to which the *Trust and Loan Companies Act* (Canada) applies, or a trust and loan company regulated by a provincial Act; or
- ☐ (f) Subscriber is an affiliate of a financial service provider referred to in sections (a), (b), (c), (d) or (e) above, if the affiliate carries out activities similar to those of a financial entity, life insurance company or a securities dealer (as those terms are defined in the *Proceeds of Crime (Anti-Money Laundering) and Terrorist Financing Regulations* (Canada)). For the purposes of this section (f) one entity is affiliated with another entity if one of them is controlled by the other or both are controlled by the same person; or
- ☐ (g) Subscriber is a person or entity that is authorized under provincial legislation to engage in the business of dealing in securities or any other financial instruments or to provide portfolio management and investment advising services; or
- ☐ (h) Subscriber is a life company or foreign life company to which the *Insurance Companies Act* (Canada) applies or a life insurance company regulated by a provincial Act; or
- ☐ (i) Subscriber is an investment fund regulated by provincial securities legislation; or
- ☐ (j) Subscriber is a federally or provincially regulated pension fund; or
- ☐ (k) Subscriber is (A) a department or agent of Her Majesty in right of Canada or of a province; (B) an incorporated city, town, village, metropolitan authority, township, district, county, rural municipality or other incorporated municipal body or an agent of any of them; or (C) an organization that operates a public hospital and that is designated by the Minister of National Revenue as a hospital authority under the *Excise Tax Act* (Canada), or any agent of such an organization; or
- ☐ (l) Subscriber is a subsidiary of a public body referred to section (k) above, if the financial statements of the subsidiary are consolidated with those of the public body. For the purposes of this section (l) an entity is a subsidiary of a public body if: (i) it is controlled by the public body; or (ii) it is controlled by the public body and one or more entities which are controlled by the public body; or (iii) it is controlled by two or more entities which are controlled by the public body; or (iv) it is a subsidiary of an entity that is a subsidiary of the public body; or
- ☐ (m) Subscriber is a corporation that has minimum net assets of Cdn\$75 million on its last audited balance sheet and whose shares are traded on a stock exchange designated by the Canadian Minister of Finance (see

Appendix 1) and operates in a country that is a member of the Financial Action Task Force (see **Appendix 2)**

Subscriber is quoted/listed on _____ *[Insert name of stock exchange];* or

- ☐ (n) Subscriber is a subsidiary of a corporation referred to in section (m) above, if the financial statements of the subsidiary are consolidated with those of the corporation. For the purposes of this section (n) a body corporate is a subsidiary of another body corporate if: (i) it is controlled by that other; or (ii) it is controlled by that other and one or more bodies corporate each of which is controlled by that other; or (iii) it is controlled by two or more bodies corporate each of which is controlled by that other; or (iv) it is a subsidiary of a body corporate that is that other's subsidiary; or
- ☐ (o) Subscriber is a registered plan, which includes a locked-in retirement plan, a registered retirement savings plan and a group registered retirement savings plan.

2. If Subscriber does not qualify as an Exempt Entity (according to Section 1):

The following information and documentation must be attached to this Supplement if the Subscriber does not qualify as an Exempt Entity as set out above. Subscriber should tick the appropriate box (one only) to indicate which category is applicable:

☐ **Individual**

Where the Subscriber is an individual, the following information and documentation with respect to the individual must be provided:

- Description of individual's principal business or occupation (be as descriptive as possible, for example in the case of a professional, the occupation should reflect the nature of the work, such as "petroleum engineer"):
_____ *[Insert description];*
- Individual's date of birth _____ *[Insert date];*
- Intended use/purpose of subscribing for Units of the Fund(s) (for example, investments for retirement):
_____ *[Insert use/purpose];*
- Verification of individual's identity. The individual Subscriber must complete **Schedule G-1**.

☐ **Corporation, Partnership, Trust or Other Entity**

Where the Subscriber is a corporation or other entity that is not an individual (such as a partnership or a trust) then, in addition to the completion of **Schedule F**, the following information/documents with respect to that corporation or other entity must be provided:

- Verification of identity of individuals who have signed the Subscription Application on behalf of corporation or other entity, plus those who have authority to provide instructions to the Manager in respect of the corporation's or other entity's account. Each such individual must complete **Schedule G-1** (however no more than three individuals need to be so identified).
- Intended use/purpose of subscribing for Units of the Fund(s) (examples include investments for retirement, investments for the retained earnings of the corporation or other entity):
_____ *[Insert use/purpose]*

☐ **Not-For-Profit Organization**

Where the Subscriber is a Not-For-Profit Organization the following information and documents must be provided:

- The information and documentation required for a Corporation, Partnership, Trust or Other Entity, set out above.
- Is the entity a registered charity with the Canada Revenue Agency under the *Income Tax Act* (Canada)?
☐ Yes ☐ No
- If not a registered charity as set out above, does the entity solicit charitable financial donations from the public? ☐ Yes ☐ No

B. THIRD PARTY DETERMINATION

The following information must be provided if the Subscriber does not fall within any of the exempt categories in (a), (b), (c), (d), (e) or (g) of Section A. 1:

- **Is the Subscriber acting on behalf of or on the instructions of a third party?** ☐ Yes ☐ No

- If the Subscriber is acting on behalf of a third party, provide the following:

Name of third party: _____

Address of third party: _____

Principal business or occupation of third party: _____

The nature of the relationship between the third party and the Subscriber: _____

- If the third party is an individual, provide the third party's date of birth (YYYY/MM/DD):

- If the third party is a corporation, provide its incorporation number and place of incorporation:

Incorporation number: _____

Place of incorporation: _____

C. POLITICALLY EXPOSED FOREIGN PERSON DETERMINATION:

The following information must be provided if the Subscriber is an individual:

- Does the Subscriber hold or has the Subscriber ever held one of the following offices or positions in or on behalf of a foreign country? ☐ Yes *[if so, check all that apply]* ☐ No

- ☐ A head of state or government;
- ☐ A member of the executive council of government of a member of a legislature;
- ☐ A deputy minister (or equivalent);
- ☐ An ambassador or an ambassador's attaché or counsellor;
- ☐ A military general (or higher rank);
- ☐ A president of a state-owned company or bank;
- ☐ A head of a government agency;
- ☐ A judge; or
- ☐ A leader or president of a political party in legislature.

- Does any one or more of the Subscriber's immediate family members *[check as applicable]*,

☐ mother, ☐ father, ☐ child, ☐ brother, ☐ sister, ☐ half brother, ☐ half sister,

☐ spouse or common-law partner, ☐ spouse or common law partner's mother or father;

hold or have they ever held one of the following offices or positions in or on behalf of a foreign country?

☐ Yes *[if so, check all that apply]* ☐ No

- ☐ A head of state or government;
- ☐ A member of the executive council of government of a member of a legislature;
- ☐ A deputy minister (or equivalent);
- ☐ An ambassador or an ambassador's attaché or counsellor;
- ☐ A military general (or higher rank);
- ☐ A president of a state-owned company or bank;
- ☐ A head of a government agency;
- ☐ A judge; or
- ☐ A leader or president of a political party in legislature.

Appendix 1

Stock exchanges designated by the Canadian Minister of Finance

- in Canada, the Canadian National Stock Exchange (o/a the Canadian Securities Exchange)
- in Canada, the Montreal Exchange
- in Canada, the TSX Venture Exchange (Tiers 1 and 2)
- in Canada, the Toronto Stock Exchange
- in Australia, the Australian Securities Exchange
- in Austria, the Vienna Stock Exchange
- in Belgium, the Euronext Brussels
- in Bermuda, the Bermuda Stock Exchange
- in the Czech Republic, the Prague Stock Exchange (Prime Market)
- in Denmark, the Copenhagen Stock Exchange
- in Finland, the Helsinki Stock Exchange
- in France, the Euronext Paris
- in Germany, the Frankfurt Stock Exchange
- in Germany, the Boerse Stuttgart AG (Stuttgart Stock Exchange)
- in Hong Kong, The Hong Kong Stock Exchange
- in Ireland, the Irish Stock Exchange
- in Israel, the Tel Aviv Stock Exchange
- in Italy, the Milan Stock Exchange
- in Jamaica, the Jamaica Stock Exchange (Senior Market)
- in Japan, the Tokyo Stock Exchange
- in Luxemburg, the Luxemburg Stock Exchange
- in Mexico, the Mexico City Stock Exchange
- in the Netherlands, the Euronext Amsterdam
- in New Zealand, the New Zealand Stock Exchange
- in Norway, the Oslo Stock Exchange
- in Poland, the main and parallel markets of the Warsaw Stock Exchange
- in the Republic of Korea, the Korea Exchange (KOSPI and KOSDAQ)
- in Singapore, the Singapore Stock Exchange
- in South Africa, the Johannesburg Stock Exchange
- in Spain, the Madrid Stock Exchange
- in Sweden, the Stockholm Stock Exchange
- in Switzerland, the SWX Swiss Exchange
- in the United Kingdom, the London Stock Exchange
- in the United States:
 - the Boston Stock Exchange
 - the Chicago Board of Options
 - the Chicago Board of Trade
 - the Chicago Stock Exchange
 - the National Association of Securities Dealers Automated Quotation System
 - the National Stock Exchange
 - the New York Stock Exchange
 - the NYSE Arca
 - the NYSE MKT
 - the Philadelphia Stock Exchange

Appendix 2

Countries that are members of the Financial Action Task Force

Argentina
Australia
Austria
Belgium
Brazil
Canada
China
Denmark
European Commission
Finland
France
Germany
Greece
Gulf Co-operation Council
Hong Kong, China
Iceland
India
Ireland
Italy
Japan
Republic of Korea
Luxembourg
Mexico
Kingdom of the Netherlands
New Zealand
Norway
Portugal
Russian Federation
Singapore
South Africa
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

SCHEDULE G-1 - INDIVIDUAL IDENTIFICATION

Name of Individual Subscriber or Signatory: _____

The Subscriber, if an individual, or each signatory, if the Subscriber is not an individual, must **check the box of ONE of the following three options** and where required provide the additional information and/or documentation required by such option:

☐ **Option 1**

The individual's identity has previously been verified by the Manager at the time he or she first subscribed for Units of the Fund(s) or other investment fund managed by the Manager.

(Name of other fund, if applicable: _____)

☐ **Option 2**

The individual has attended in person at the offices of the Manager and has produced an original of, and allowed the Manager to make a photocopy of, one of the following: **[check one box and bring or attach necessary documentation]:**

- ☐ birth certificate; or ☐ passport; or
☐ driver's license; or ☐ other applicable government-issued identity document, namely

_____ [describe document]

in the name of _____ [individual name]

[To be completed by Manager:]

Name of Individual: _____

Reference No. _____

Place of Issue: _____ [city, province]

Date of Expiry: _____ [document must NOT be expired]

Examined by: _____ [name of employee of Manager]

Date: _____

☐ **Option 3**

The individual has not attended in person and hereby **[check BOTH of the following boxes and bring or attach necessary documentation]:**

- ☐ a) One of the following:

attaches a cheque in payment of the subscription price drawn by the Subscriber (i.e. if Subscriber is an individual) from his or her deposit account with an acceptable financial entity (i.e. a Schedule I or II bank or an authorized foreign bank under the *Bank Act* (Canada) a credit union, a caisse populaire, a financial services cooperative, a registered trust company or loan company, or an agent of the Crown that accepts deposit liabilities in the course of providing financial services to the public)

OR

attaches a cheque from the individual's deposit account with an acceptable financial entity, in the amount of Cdn\$1.00, payable to "Bristol Gate Capital Partners Inc."

OR

attaches evidence of a deposit account (i.e. in the individual's name) with an acceptable financial entity, in a form acceptable to the Manager, printed on the letterhead of and signed by an authorized representative of the financial entity

OR

attaches an original bank statement from the individual's deposit account with an acceptable financial entity.

- ☐ b) authorizes the Manager to utilize information provided by the Subscriber to enable verification of his or her identity in order to comply with legal requirements by completing and signing **Schedule G-2**.

Signature of Individual: **X**_____

SCHEDULE G-2 – IDENTITY CROSS-CHECK



Consent for Disclosure of Personal Information Identity Cross-Check

To ensure accuracy, you must PRINT in clear CAPITAL letters and complete this form in its entirety.

In connection with my subscription of units in either **Bristol Gate US Equity Fund LP** or **Bristol Gate US Equity Fund Trust**, I understand that the background check process includes an Identity Cross-Check, with retrieval of information from a major Canadian credit bureau.

I consent to identification verification based on information retrieved from a major Canadian credit bureau. I consent to the release of Identity Cross-Check components of the consumer credit bureau report by SterlingBackCheck to **Bristol Gate Capital Partners Inc.**

Given Name(s): ▼		Middle Name(s): ▼		Gender: ▼ <i>Check One</i> <input checked="" type="checkbox"/> <i>Male</i> <input type="checkbox"/> <i>Female</i>	
Surname: ▼			Maiden name: ▼		
Aliases, nicknames and any other names: ▼					
Place of Birth: ▼				Date of Birth: ▼	
City Province Country				yyyy mm dd	
Current Address: ▼				From: ▼ To: ▼	
Unit Number Street Number Street Name				yyyy mm dd yyyy mm dd	
Current Address Continued: ▼					
City Province Country				Postal Code	
Previous Address – if less than 5 years ago: ▼				From: ▼ To: ▼	
Unit Number Street Number Street Name				yyyy mm dd yyyy mm dd	
Previous Address – Continued: ▼					
City Province Country				Postal Code	
Telephone Number: ▼		Alternative Telephone Number: ▼		SIN: ▼	

Please PRINT your full name: ▼

Candidate Signature:

X

Date: (yyyy/mm/dd) ▼ / /

SUBSCRIBERS THAT ARE ENTITIES

Defined terms referred to below are set out under the *Income Tax Act* (Canada) (the “**ITA**”) and the *Intergovernmental Agreement between Canada and the United States for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention* (the “**IGA**”), and certain definitions have been reproduced below. When completing this form, please refer to the ITA and the IGA for any additional definitions or guidance as necessary, or consult with your legal or tax advisers.

Name of Subscriber that is an Entity:

Print Name – (Full Legal Name of Entity)

Specified U.S. Person:

Is the Subscriber a “Specified U.S. Person” as defined below?

☐ **Yes** ☐ **No**

(Note – A corporation or partnership incorporated or organized in Canada is not a “Specified U.S. Person”. See the definitions of “U.S. Person” and “Specified U.S. Person” below.)

If yes, provide the U.S. Tax Information Number (TIN):

If no, complete the boxes below.

Financial Institution: *(To be completed only if the Subscriber is NOT a “Specified U.S. Person”)*

Is the Subscriber a “Financial Institution” as defined below?

☐ **Yes** ☐ **No**

If yes, indicate the Subscriber’s status:

☐ “Financial Institution” with valid “GIIN”, as defined below

GIIN: _____

☐ “Non-Participating Financial Institution” as defined below

☐ Other – please provide status (e.g., deemed compliant Financial Institution or “exempt beneficial owner” as defined below)

Other Entity Type: (To be completed only if the Subscriber is NOT a "Specified U.S. Person" or a "Financial Institution")

Indicate the Subscriber's Entity type:

- ☐ "exempt beneficial owner" as defined below
- ☐ "Passive NFFE" as defined below*
- ☐ "Active NFFE" as defined below, of the following type (check any that apply to the Subscriber):
- ☐ active trade or business – less than 50% of the Subscriber's gross income is "passive income" and less than 50% of its assets produce "passive income"
 - ☐ a corporation with shares that regularly trade on an established securities market, or a related entity
 - ☐ a government or international organization (or agency thereof)
 - ☐ a tax-exempt charitable organization or non-profit organization under the ITA
 - ☐ other: _____

* If the Subscriber is a "Passive NFFE", complete the Controlling Persons box below.

Controlling Persons: (To be completed only if the Subscriber is a "Passive NFFE")

For a Subscriber that is a "Passive NFFE" indicate:

- ☐ There is no individual who is a "Controlling Person" (as defined below) of the Subscriber
- ☐ There is no individual who is a "Controlling Person" (as defined below) of the Subscriber and who is a U.S. citizen or a U.S. resident individual for the purposes of the U.S. *Internal Revenue Code*
- ☐ Each individual who is a "Controlling Person" (as defined below) of the Subscriber and who is a U.S. citizen or a U.S. resident individual for the purposes of the U.S. *Internal Revenue Code*, is named below (together with that individual's relationship to the Entity, residential address, individual's Canadian social insurance number (SIN) and U.S. taxpayer identification number (TIN))

[attach separate sheet if necessary]

Name and Relationship	Residential Address	Canadian SIN / U.S TIN
_____	_____	_____
_____	_____	_____
_____	_____	_____

I certify that the information provided on this Schedule H is, to the best of my knowledge and belief, correct and complete and that I have the capacity to sign for the Subscriber identified above.

Signature of Authorized Signatory: _____

Name: _____

Title: _____

Date: _____

DEFINITIONS

Certain definitions as set out in the ITA and the IGA are reproduced below to assist with the completion of the attached:

“Active NFFE” means any Entity that is not a U.S. Person or a Financial Institution, and that meets any of the following criteria:

- a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- d) The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- h) The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- j) The NFFE meets all of the following requirements:
 - (1) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - (2) It is exempt from income tax in its jurisdiction of residence;
 - (3) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - (4) The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
 - (5) The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents require that, upon the NFFE’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE’s jurisdiction of residence or any political subdivision thereof.

“Competent Authority” means:

- (1) in the case of the United States, the Secretary of the Treasury or the Secretary’s delegate; and
- (2) in the case of Canada, the Minister of National Revenue or the Minister of National Revenue’s authorized representative.

“Controlling Persons” means the natural persons who exercise control over an Entity. For a trust, a Controlling Person includes the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries and any other individual exercising ultimate effective control over the trust. For a corporation, a Controlling Person is an individual who owns or controls, directly or indirectly, 25% or more of the voting shares of the corporation or 25% or more of the total equity of the corporation. In the case of any other entity, a Controlling Person is an individual who owns or controls, directly or indirectly, 25% or more of the

interests in the Entity or otherwise exercises control over the affairs of the Entity. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

“**Custodial Institution**” means any Entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the Entity’s gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity’s gross income during the shorter of:

- (1) the three-year period that ends on December 31 (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or
- (2) the period during which the Entity has been in existence.

“**Depository Institution**” means any Entity that accepts deposits in the ordinary course of a banking or similar business.

“**Entity**” means a legal person (e.g. corporation) or a legal arrangement (e.g. trust or partnership).

“**Equity Interest**” means in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership. In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Specified U.S. Person shall be treated as being a beneficiary of a foreign trust if such Specified U.S. Person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust.

“**exempt beneficial owner**” means:

- a) the Bank of Canada;
- (i) b) a Canadian office of an international organization as defined under paragraph (1) of Section 2 of the *Foreign Missions and International Organizations Act*;
- (ii) c) any plan or arrangement established in Canada and described in paragraph 3 of Article XVIII (Pensions and Annuities) of the Canada-U.S. Tax Convention, including any plan or arrangement that the Competent Authorities may agree under subparagraph 3(b) of Article XVIII is similar to a plan or arrangement under that subparagraph;
- (iii) d) an Entity that is a Canadian Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner; and
- (iv) e) such other parties that may be set out in Annex II of the IGA or the U.S. Treasury Regulations.

“**Financial Institution**” means an Entity that is a Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company, and that is

- a) an authorized foreign bank within the meaning of section 2 of the *Bank Act* (Canada) in respect of its business in Canada, or a bank to which that Act applies;
- b) a cooperative credit society, a savings and credit union or a caisse populaire regulated by a provincial Act;
- c) an association regulated by the Cooperative Credit Associations Act;
- d) a central cooperative credit society, as defined in section 2 of the Cooperative Credit Associations Act, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial Act other than one enacted by the legislature of Quebec;
- e) a financial services cooperative regulated by *An Act respecting financial services cooperatives*, R.S.Q., c. C-67.3, or *An Act respecting the Mouvement Desjardins*, S.Q. 2000, c. 77;
- f) a life company or a foreign life company to which the *Insurance Companies Act* (Canada) applies or a life insurance company regulated by a provincial Act;
- g) a company to which the *Trust and Loan Companies Act* (Canada) applies;
- h) a trust company regulated by a provincial Act;
- i) a loan company regulated by a provincial Act;
- j) an entity authorized under provincial legislation to engage in the business of dealing in securities or any other financial instruments, or to provide portfolio management, investment advising, fund administration, or fund management, services;
- k) an entity that is represented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund or similar investment vehicle that is established to invest or trade in financial assets and that is managed by an entity referred to in paragraph (j);
- l) an entity that is a clearing house or clearing agency; or

m) a department or an agent of Her Majesty in right of Canada or of a province that is engaged in the business of accepting deposit liabilities.

“Investment Entity” means any Entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:

- (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- (2) individual and collective portfolio management; or
- (3) otherwise investing, administering, or managing funds or money on behalf of other persons.

“NFFE” (or “Non-financial foreign entity”) means any non-U.S. Entity that is not an FFI as defined in relevant U.S. Treasury Regulations or is an Entity described in subparagraph (j) of the definition of Active NFFE below, and also includes any non-U.S. Entity that is resident in Canada or other jurisdiction that has an agreement with the United States to facilitate the implementation of FATCA (and recognized by the IRS as a Partner Jurisdiction) and that is not a Financial Institution.

“Non-Participating Financial Institution” means a “non-participating FFI” as defined in section 1.1471-1(75) of the U.S. Treasury Regulations, but does not include a Financial Institution resident in a country with which the U.S. has signed an IGA (including Canada) unless that Financial Institution is included in the IRS List of significantly non-compliant FFIs (which may only occur after completion of a process set out in the relevant IGA).

“Passive NFFE” means any Entity that is not a U.S. Person or a Financial Institution, and is not

- a) an Active NFFE or
- b) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

“Related Entity”. An Entity will be a related entity of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an Entity. Notwithstanding the foregoing, Canada may treat an Entity as not a Related Entity of another Entity if the two Entities are not members of the same “expanded affiliated group” as defined in section 1471(e)(2) of the U.S. Internal Revenue Code.

“Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

“Specified U.S. Person” means a “U.S. Person” other than:

- (1) a corporation the stock of which is regularly traded on one or more established securities markets;
- (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (1);
- (3) the U.S. or any wholly owned agency or instrumentality thereof;
- (4) any State of the U.S., any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (6) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940;
- (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the U.S. or any State thereof;
- (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (13) any tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code.

“U.S. Person” is interpreted in accordance with the U.S. Internal Revenue Code and means:

- (1) a U.S. citizen or resident individual (which includes a U.S. green card holder, whether living inside or outside of the U.S.),

- (2) a partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof,
- (3) a trust if
 - (A) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and
 - (B) one or more U.S. persons have the authority to control all substantial decisions of the trust, or
- (4) an estate of a decedent that is a citizen or resident of the U.S.

SCHEDULE I – SUBSCRIPTION TERMS AND CONDITIONS

SERIES C, D, AND I OF CLASS A (UNHEDGED) AND CLASS H (HEDGED) UNITS

General

The Subscriber named above under “Subscriber Information” acknowledges the information contained in the confidential offering memorandum of Bristol Gate US Equity Fund LP (the “**Partnership**”) and Bristol Gate US Equity Fund Trust (the “**Trust**”, and together with the Partnership, the “**Funds**”, and each, a “**Fund**”) dated **October 15**, 2015, as it may be amended from time to time (the “**Offering Memorandum**”) including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription application and agreement, including the Schedules hereto (the “**Subscription Agreement**”), have the meanings given in the Offering Memorandum.

The Subscriber acknowledges that investment in the Fund(s) is subject to the acceptance of this subscription by the Manager and to certain other conditions set forth in the Offering Memorandum and in the declaration of trust governing the affairs of the Trust dated as of October 9, 2015, (the “**Declaration of Trust**”) and in the fifth amended and restated limited partnership agreement governing the affairs of the partnership dated as of October 9, 2015 (the “**Partnership Agreement**”), as applicable. 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 Agreement shall be effective upon the approval of the Manager and the deposit of the Subscriber’s subscription proceeds into the applicable Fund’s account. If subscribing for Units of the Partnership (“**LP Units**”), the Subscriber shall become a party to and bound by the terms of the Partnership Agreement upon acceptance of this Subscription Agreement and acknowledges execution of the Partnership Agreement, and any amendments thereto from time to time, by the General Partner on behalf of the Subscriber. If subscribing for Units of the Trust (“**Trust Units**”), the Subscriber shall become bound by the terms of the Declaration of Trust upon acceptance of this Subscription Agreement. This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below 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 delivered or mailed to the Subscriber without interest or penalty. Subscription funds received prior to a Subscription Date will be kept in a segregated account (without interest accruing) in trust for the Subscriber pending acceptance of the subscription.

If subscribing for Trust Units, the Subscriber acknowledges that proceeds from the subscription price for the Trust Units will be invested by the Trust in the Partnership, a related and/or connected issuer of the Trust, and consents to same.

The representations, warranties, covenants and acknowledgements of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units by the Subscriber (unless a new subscription application and agreement is executed at the time of the subsequent purchase). The Subscriber undertakes to notify the Manager immediately at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of each Fund, as applicable, the Manager and the General Partner, as applicable, 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 Fund and is able to bear the economic risk of loss of such investment;
- (2) if 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, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (4) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;

- (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 is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Subscriber Information” above and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (7) 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 Manager;
- (8) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber may be restricted from using the civil remedies available,
 - (b) the Subscriber may not receive certain information, and
 - (c) the Fund is relieved from certain obligations,
 under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (9) the Subscriber will not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (10) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Manager; and
- (11) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings.

Additional Representations and Warranties for the Partnership

If subscribing for LP Units, the Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Partnership, the Manager and the General Partner as follows:

- (1) 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 Manager in writing; and
- (2) 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.

The Subscriber acknowledges that having a non-qualified Limited Partner could have negative tax or other consequences to the Partnership. Any Limited Partner whose status changes such that the representation in clause (1) or (2) ceases to be true shall disclose such status to the Manager when such status changes and the Manager may require any such Limited Partner at any time to redeem all or some of such Limited Partner’s Units.

Power-of-Attorney for the Partnership

If the Subscriber is subscribing for LP Units, 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 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 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 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 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 97(2) thereof as it may be amended or replaced from time to time) 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 interest in the Partnership, for and including all taxation years in which the Subscriber is or is deemed to be a Limited Partner; and
- (2) the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependant 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; it 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 all of them. 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 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 in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, 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 hereunder, 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 of acceptance of this Subscription 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 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.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) on behalf of the Subscriber (the “**principal**”), such person must provide evidence of such person’s authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) 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, such principal, (iii) it acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the *Criminal Code* (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran), section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People’s Republic of Korea (UN NKorea) and all such other similar applicable regulations, the principal is not a “Designated Person” for the purposes of such regulations, and the bare trustee or agent will immediately advise the Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Funds (as applicable) and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by such Fund(s) or the Manager, as the case may be, on such representation and warranty.

Consent to Electronic Delivery of Documents and other Email Communications

Unless otherwise instructed in Schedule C, the Subscriber consents to the delivery of financial information and other reports electronically at the email address set out under “Subscriber Information” above. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager** unless the Subscriber withdraws consent by checking the box in Schedule C or otherwise notifies the Manager.

The Subscriber hereby acknowledges that where any subscription agreement, redemption request, transfer request or other document (“**Document**”) is sent to the Manager by way of facsimile or electronic transmission the fact that a transmission report produced by the originator of such transmission discloses that the transmission was sent will not be sufficient proof of receipt by the Manager. The Manager will not be liable for any loss arising as a result of acting or failing to act on the basis of any Document sent by facsimile or electronic transmission. The Subscriber agrees to indemnify the Manager from and against any and all actions, losses, costs, charges, expenses and demands of any and every kind which may at any time hereafter be incurred by the Manager in consequence of accepting and acting upon or failing to act upon any Document sent as aforesaid.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In connection with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Subscriber has completed **Schedule F** (if necessary) and **Schedule G** (and attached all necessary documentation).

The Subscriber acknowledges and agrees that the Manager has anti-money laundering and/or anti-terrorist financing responsibilities under the laws of Canada. The Subscriber acknowledges and agrees that if such laws change the Manager may be required to make changes to its anti-money laundering and anti-terrorist financing procedures or to implement additional anti-money laundering and anti-terrorist financing measures in the future.

The Subscriber acknowledges and agrees that the Manager has provided herein and in the appendices to Schedule G attached hereto certain lists and definitions adopted or published by applicable governmental authorities for the convenience of the Subscriber and that because these lists and definitions are subject to change from time to

time, it is the responsibility of the Subscriber to ensure that the lists and definitions are current as of the time this Subscription Agreement is executed and that each representation made by the Subscriber is true and correct as of the date of the Subscription Agreement.

The Subscriber acknowledges and agrees that the Subscriber may encounter delays in effecting redemptions or in receiving distributions or other payments from a Fund, and may be required to redeem from a Fund, if information requested by the Manager or any of the Funds' agents or service providers is not provided in a timely manner. In the event of any such delay, the Subscriber shall hold harmless the Manager and the Fund against any loss resulting from such delay. The Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber's name.

The Subscriber acknowledges that (i) the Manager, or any of the Funds' other agents or service providers, may monitor communications, investments, redemptions, and other payments; (ii) the Manager may be required to report any suspicious activity to appropriate authorities; (iii) in the course of making investments, the Manager may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to third parties; and (iv) the Manager may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to applicable government authorities for anti-money laundering and anti-terrorist financing purposes.

The Subscriber acknowledges that, if the Subscriber is or becomes named on or blocked by any Prohibited List, or if the Manager is otherwise required by law, the Manager may freeze the Subscriber's investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Subscriber may be required to redeem Units of a Fund. In such event, the Subscriber shall hold harmless the Manager and the Fund against any resulting loss.

The Subscriber agrees to provide to the Manager such additional information as the Manager may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager, or its agents or service providers, to enable the Manager to satisfy its anti-money laundering and anti-terrorist financing responsibilities.

Foreign Tax Reporting

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the "**IGA**") and related proposed legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), the Manager is required to report on behalf of the Funds certain information with respect to Subscribers who are U.S. residents and 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.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in a Fund, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise. In order for the Manager and the Funds to comply with their obligations under the IGA, all Subscribers must complete **Schedule H** and must immediately notify the Manager if any information provided on Schedule H changes.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in a Fund, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

Privacy Policy

Attached as **Schedule J** hereto is a copy of the Manager's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

Relationship Disclosure Information

The Subscriber acknowledges that the Manager is the investment fund manager and portfolio manager to the Fund(s). 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 or the Fund(s), and the obligations of the Manager

to the Subscriber, among other things, which information is contained in the Offering Memorandum and in this Subscription Agreement.

Independent Dispute Resolution Service

Disclosure regarding the complaints process and independent dispute resolution service available to the Subscriber if the Subscriber is either an individual or is not a permitted client within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, is attached as **Schedule K**.

Indemnity

The Subscriber agrees to indemnify each of the applicable Funds and the Manager, against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by such Fund or the Manager, as the case may be. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each applicable Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

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 laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Language

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

Facsimile or PDF Subscription

The Manager shall be entitled to rely on delivery by facsimile or PDF transmission of an executed copy of this Subscription Agreement and acceptance by the Manager of that delivery shall be legally effective to create a valid and binding agreement between the Subscriber and the Manager, on behalf of each of the applicable Funds in accordance with the terms of this Subscription Agreement.

SCHEDULE J - PRIVACY POLICY

BRISTOL GATE CAPITAL PARTNERS INC.

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of units (the “Units”) of Bristol Gate US Equity Fund Trust and Bristol Gate US Equity Fund LP (each, a “Fund” and together, the “Funds”), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Funds, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- subscription agreements or other forms that they submit to us;
- their transactions with us and our affiliates; and
- meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Funds, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Funds;
- other service providers to the Funds, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each employee of Bristol Gate Capital Partners Inc. is responsible for ensuring the confidentiality of all personal information they may access.

Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at 45 St. Clair Ave West, Suite 601, Toronto, Ontario M4V 1K9. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting Bristol Gate Capital Partners Inc. at the following number: 416-921-7076. Please note that an investor’s ability to participate in the Funds may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

Investors should be aware that each applicable Fund is required to file with the Ontario Securities Commission and with each other relevant Canadian securities regulatory authority a report setting out the Subscriber’s name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of their governing securities legislation. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by each such regulatory authority. The following official in Ontario can answer questions about the Ontario Securities Commission’s indirect collection of the information:

**Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Telephone: (416) 593-3684
Facsimile: (416) 593-8122**

SCHEDULE K – COMPLAINTS PROCESS AND INDEPENDENT DISPUTE RESOLUTION SERVICE

BRISTOL GATE CAPITAL PARTNERS INC. WHAT TO DO IF YOU HAVE A COMPLAINT

Our complaint process

Filing a complaint with us

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

Bristol Gate Capital Partners Inc.

45 St. Clair Avenue West, Suite 601

Toronto, Ontario M4V 1K9

Attention: Michael McNeil, Chief Compliance Officer

email: michael.mcneil@bristolgate.com

tel: (416) 921-7076 Ext 250

You may want to consider using a method other than email for sensitive information.

Tell us:

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

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 Quebec resident

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

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, emails and notes of conversations with us.

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

Email: ombudsman@obsi.ca

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

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

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

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