



BRISTOL GATE US EQUITY FUND LP

AND

BRISTOL GATE US EQUITY FUND TRUST

SUBSCRIPTION INSTRUCTIONS

SUBSCRIPTION AGREEMENT FOR FUNDSERV INVESTORS

CLASS A (UNHEDGED) AND H (HEDGED) UNITS

IN SERIES A, A2, F AND F2

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 – Certificate of Subscriber’s Agent

Schedule E – Subscription Terms and Conditions

Schedule F – Privacy Policy

Schedule G – FundSERV Codes

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 Acc. Number/RC..(Mandatory)		Date of Incorporation/Formation	
Principal Business or Activity		Country of Residence for Tax Purposes	

DEALER INFORMATION

Dealer Name	Telephone	Email Address
Representative Name (print)	Dealer No. / Rep No.	Account Number
		<input checked="" type="checkbox"/> Dealer Authorized Signature

SUBSCRIPTION INFORMATION

	<u>Series</u>	<u>FundSERV Code (see codes attached as Schedule G)</u>	<u>Amount (Cdn\$)</u>	<u>Amount (US\$)</u>
Bristol Gate US Equity Fund LP - Class A (unhedged)				
Bristol Gate US Equity Fund LP - Class H (hedged)				
Bristol Gate US Equity Fund Trust - Class A (unhedged)				
Bristol Gate US Equity Fund Trust - Class H (hedged)				

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):
- _____

PURCHASING UNITS THROUGH A REGISTERED DEALER

The Subscriber acknowledges that unless investing through a fee-based account, the Subscriber’s Agent identified in Schedule D may receive a trailing commission from the Manager in respect of the Units purchased by the Subscriber.

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

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 – **INDIVIDUAL & CORP. MUST COMPLETE**

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 only 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: 	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER 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 - CERTIFICATE OF SUBSCRIBER'S AGENT

To: Bristol Gate Capital Partners Inc. (the “**Manager**”)

By submitting this completed Subscription Application and Agreement to the Manager, the dealer through whom the Subscriber identified above is purchasing Units (the “**Subscriber’s Agent**”) hereby acknowledges and confirms that it has fulfilled all relevant “know-your-client” and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. The Subscriber’s Agent also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber’s Agent represents that:

- (i) it has delivered a copy of the Offering Memorandum to the Subscriber;
- (ii) if the Subscriber has completed Schedule A, it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (iii) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (iv) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (v) it has verified the Subscriber’s source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (vi) it will maintain all necessary records on transactions for the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber for at least seven (7) years after the Subscriber’s account is closed; and
- (vii) it will provide supporting documentation to the Manager on file relating to the Subscriber if requested by the Manager.

Furthermore, the Subscriber’s Agent also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence obligations, under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) and the Canada-U.S. Tax Convention (the “**IGA**”) with respect to the Subscriber as a client, will advise the Manager if the Subscriber is a U.S. Person for the purposes of FATCA and the IGA and will provide to the Manager information regarding the Subscriber as the Manager may reasonably request from time to time.

Agent’s GIIN: _____

Name of Subscriber’s Agent and Dealer/Adviser Number

X

Signature of Subscriber’s Agent

Name of Account Representative and Rep Number

Date: _____

SCHEDULE E – SUBSCRIPTION TERMS AND CONDITIONS

SERIES A, A2, F, AND F2 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 23, 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, even though the Manager may be relying on the Subscriber's Agent identified in Schedule D to collect such information at first instance.

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 provided to his, her or its dealer all information and documentation required under applicable anti-money laundering and anti-terrorist financing legislation. The Subscriber acknowledges that the Manager may require a copy of some or all of such information and documentation, and/or additional information and documentation from time to time, in order for the Manager to discharge all of its obligations under such legislation.

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' other 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' 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.

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's Agent has agreed to discharge such obligations as per Schedule D.

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 F** 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.

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 F - 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
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122**

SCHEDULE G – FUNDSERV CODES

BRISTOL GATE FUNDS

Fund	Fund Type	Currency	Class	Series	FundSERV Code
Bristol Gate US Equity Fund LP	Unhedged	CDN	A	A	50AA
Bristol Gate US Equity Fund LP	Unhedged	CDN	A	A2	50AA2
Bristol Gate US Equity Fund LP	Unhedged	CDN	A	F	50AF
Bristol Gate US Equity Fund LP	Unhedged	CDN	A	F2	50AF2
Bristol Gate US Equity Fund LP	Unhedged	USD	A	A	51AA
Bristol Gate US Equity Fund LP	Unhedged	USD	A	A2	51AA2
Bristol Gate US Equity Fund LP	Unhedged	USD	A	F	51AF
Bristol Gate US Equity Fund LP	Unhedged	USD	A	F2	51AF2
Bristol Gate US Equity Fund LP	Hedged	CDN	H	A	50HA
Bristol Gate US Equity Fund LP	Hedged	CDN	H	A2	50HA2
Bristol Gate US Equity Fund LP	Hedged	CDN	H	F	50HF
Bristol Gate US Equity Fund LP	Hedged	CDN	H	F2	50HF2
Bristol Gate US Equity Fund Trust	Unhedged	CDN	A	A	40AA
Bristol Gate US Equity Fund Trust	Unhedged	CDN	A	A2	40AA2
Bristol Gate US Equity Fund Trust	Unhedged	CDN	A	F	40AF
Bristol Gate US Equity Fund Trust	Unhedged	CDN	A	F2	40AF2
Bristol Gate US Equity Fund Trust	Unhedged	USD	A	A	41AA
Bristol Gate US Equity Fund Trust	Unhedged	USD	A	A2	41AA2
Bristol Gate US Equity Fund Trust	Unhedged	USD	A	F	41AF
Bristol Gate US Equity Fund Trust	Unhedged	USD	A	F2	41AF2
Bristol Gate US Equity Fund Trust	Hedged	CDN	H	A	40HA
Bristol Gate US Equity Fund Trust	Hedged	CDN	H	A2	40HA2
Bristol Gate US Equity Fund Trust	Hedged	CDN	H	F	40HF
Bristol Gate US Equity Fund Trust	Hedged	CDN	H	F2	40HF2

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