

SUBSCRIPTION AGREEMENT

TO: Stacey Muirhead RSP Fund

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

1. Subscription. The undersigned (the "Subscriber") hereby subscribes for and agrees to purchase units (the "Units") of Stacey Muirhead RSP Fund (the "Fund"), a trust formed pursuant to the laws of the Province of Ontario, at the applicable net asset value per Unit for an aggregate subscription price as detailed in Section 17 of this agreement and tenders herewith that amount in the form of a cheque, draft or bank wire transfer payable to the Fund or in such other form or payable in such other manner or to such other person as specified by the Fund. The Subscriber acknowledges that this Subscription may be accepted or rejected by Stacey Muirhead Capital Management Ltd. (the "Trustee") in its sole discretion. The completed subscription agreement together with applicable documentation required in connection with anti-money laundering and other procedures must be returned to the address set forth above. Confirmation of the acceptance or rejection of the subscription will be forwarded to the Subscriber promptly after the acceptance or rejection thereof.

2. Declaration of Trust. The Subscriber hereby acknowledges and agrees that upon acceptance by the Trustee of this Subscription, the Subscriber's interest in the Fund will be subject to the terms and conditions of the Declaration of Trust dated February 20, 2004 and amended and restated on February 1, 2008 and as further amended and restated on October 19, 2015 (the "Declaration of Trust"). The terms and conditions of the Declaration of Trust are deemed to be incorporated by reference herein.

3. Offering Memorandum. The Subscriber acknowledges that the Subscriber or, if the Subscriber is not the principal, the principal, has received, reviewed and fully understands the Offering Memorandum dated October 19, 2015 (the "OM"), as amended, in connection with the offering of Units of the Fund.

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

- (a) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is resident in the jurisdiction set out in Section 17 and is not resident in any other jurisdiction.
- (b) The Subscriber, or if the Subscriber is not purchasing as principal, the principal has concurrently executed and delivered a Representation Letter in the form attached as Appendix "A" and:

(i) For Accredited Investors

Has completed accurately the Accredited Investor Certificate included in the Representation Letter attached as Appendix "A".

(ii) For Investors Who Are Not Accredited Investors

- (A) If the Subscriber is not an individual, the Subscriber is investing not less than \$150,000 (the "Prescribed Minimum") at the time of initial investment, and the Subscriber was not created or used to purchase or hold securities in reliance of the Prescribed Minimum exemption, but was created for another *bona fide* purpose.

- (B) Units of the Fund are not offered to investors residing in the province of Alberta in reliance on the Prescribed Minimum exemption, but are offered to Accredited Investors residing in Alberta.
- (c) If the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof;
 - (d) If the Subscriber is a partnership, trust, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform the covenants and obligations hereunder and has obtained all necessary authority in respect thereof;
 - (e) If the Subscriber is not purchasing as principal, the Subscriber has due and proper authority to act on behalf of the principal in connection with the transactions contemplated hereby;
 - (f) If the Subscriber is an individual, he or she is of the full age of majority and is legally competent to execute this Subscription and take all action pursuant thereto;
 - (g) This Subscription has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber, and where the Subscriber is not purchasing as principal, the principal;
 - (h) The Subscriber or, where the Subscriber is not purchasing as principal, the principal, is acquiring Units of the Fund for investment only and not with a view to resale or distribution and will not resell or otherwise transfer or dispose of Units of the except in accordance with the provisions of the Declaration of Trust and applicable securities legislation;
 - (i) If required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Fund and the Trustee in filing such reports, undertakings and other documents with respect to the issue of the Units (including, without limitation, Schedule I of Form 45-106F1, and a duly executed and completed Representation letter in the form attached as Appendix "A");
 - (j) The offering and sale of Units to the Subscriber has not been made through or accompanied by any advertisement in printed public media, radio, television or telecommunications, including electronic display;
 - (k) The Subscriber's decision to subscribe for and acquire Units of the Fund subscribed to has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Fund or the Trustee, or any employee or agent of the Fund or the Trustee, other than as set forth in the OM;
 - (l) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a "non-resident" of Canada for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") and, if a partnership, is a Canadian partnership for the purposes of the Tax Act;
 - (m) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a person or partnership an interest in which is a "tax shelter investment" under the Tax Act or whose interest in the Fund, if acquired by the Subscriber, would be a "tax shelter investment" under the Tax Act;

- (n) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a person or partnership that would cause the Fund to become a financial institution for purposes of the Tax Act;
- (o) The Subscriber represents that none of the funds being used to purchase the Units are, to the Subscriber's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities, i.e. the funds being used to purchase the Units and advanced by or on behalf of the Subscriber to the Fund do not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLTFA"); and
- (p) If the Subscriber is an individual Accredited Investor, but not a permitted client, the Subscriber has completed the risk acknowledgement form, Form 45-106F9.

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

6. Acknowledgements. The Subscriber acknowledges and agrees that:

- (a) an investment in the Units is subject to certain risks which are described in the "Risk Factors" section of the OM;
- (b) no federal or provincial authority has passed upon the adequacy or accuracy of the information set forth in the OM or made any representation or determination as to the fairness of the investment, or any recommendation or endorsement of the Units of the Fund as an investment;
- (c) the Subscriber has received adequate information concerning all matters which the Subscriber considers material to a decision to purchase Units of the Fund;
- (d) the Subscriber has such knowledge and experience in financial, investment and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Units of the Fund and the Subscriber, or where the Subscriber is not purchasing as principal, the principal, is able to bear the economic risk or loss of its investment;
- (e) the Units subscribed for hereby are being distributed under exemptions from the requirements under applicable securities laws, that the Units will be subject to resale restrictions under the terms of the Declaration of Trust and applicable securities laws and may not be traded except as permitted by applicable securities laws, rules, regulations and policies;
- (f) as Units of the Fund are offered solely pursuant to prospectus exemptions under applicable securities legislation, it is restricted from using most of the civil remedies available under such legislation and the Fund is not subject to the same requirements as a fund offered by prospectus;
- (g) no certificates representing Units of the Fund will be issued;
- (h) the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription and the transactions contemplated hereunder and the resale restrictions applicable to the Units;
- (i) the Subscriber has been notified by the Trustee of the requirement to deliver information pertaining to the Subscriber and its subscription for Units to the appropriate securities commission or other regulatory authority in Schedule I of Form 45-106F1 and in the case of Subscribers resident in Ontario that the Subscriber hereby consents to the indirect collection

of information relating to the subscription to the Ontario Securities Commission as set out in Appendix "B"; and

- (j) the Fund may in the future be required by law to disclose the Subscriber's name and other information relating to the undersigned and any purchase of the Units on a confidential basis, pursuant to the PCMLTFA, Criminal Code (Canada), or anti-terrorism laws.

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

8. Privacy. The Subscriber acknowledges that by completing the Subscription Agreement he or she may be providing the Trustee personal information within the meaning of the *Personal Information Protection and Electronic Documents Act* (Canada), as amended ("PIPEDA"). The Subscriber's personal information will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Trustee, the Fund and its delegates and agents. The Subscriber provides his or her consent to the Trustee, the Fund and its delegates and duly authorized agents and any of its respected related, associated or affiliated companies obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

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

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

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

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

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

13. Interpretation. Each term used in this Subscription which is not defined herein but to which is ascribed a meaning or interpretation in the Declaration of Trust, has the meaning or interpretation ascribed to that term in the Declaration of Trust.

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

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

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

17. Name, Address and Notice Information.

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

Name of Subscriber: _____

Subscriber's Social Insurance Number: _____

Name of Spouse (complete if spousal contribution): _____

Spouse's Social Insurance Number: _____

Address: _____

Telephone number: _____ Email address: _____

Subscription Amount: \$ _____

Contribution Transfer (final transfer amount may vary)

Signature of Subscriber or Authorized Signatory

ACCEPTANCE BY TRUSTEE

Stacey Muirhead Capital Management Ltd., in its capacity as Trustee for the STACEY MUIRHEAD RSP FUND, hereby accepts the Subscription.

By: _____ Date: _____

Title: _____

APPENDIX "A"
REPRESENTATION LETTER

TO: Stacey Muirhead RSP Fund (the "Fund")

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

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

"Accredited Investor" (defined in the National Instrument Rule 45-106 and the Securities Act (Ontario)):

- _____ (a) a Canadian financial institution, or a Schedule III bank,
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary,
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,

- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000,
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$5,000,000,
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in the National Instrument 45-106 sections 2.10 [Minimum amount investment], or section 2.19 [Additional investment in investment funds], or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of the National Instrument 45-106 [Investment fund reinvestment],
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or foreign jurisdiction,
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an adviser, 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, or that investor's spouse or of that accredited investor's former spouse.

For the purposes hereof:

- (a) “**financial assets**” means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the securities legislation;
- (b) “**person**” includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (c) “**related liabilities**” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets; and
- (d) “**spouse**”, means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

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

Print Name of Subscriber

Signature

Name and Title of Signatory (if different from Subscriber)

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

APPENDIX "B"

AUTHORIZATION OF INDIRECT COLLECTION OF PERSONAL INFORMATION FOR DISTRIBUTIONS IN ONTARIO

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

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

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West,
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122

Attention: Administrative Support Clerk
Telephone: (416) 593-3684