



Subscription Requirements: Advisors are required to email or fax a copy of the completed Subscription Agreement (“SA”) and Risk Acknowledgement Form (“RAF”) if applicable, on the trade date, to privatepools@barometercapital.ca or (416) 601-9744.

Acceptance of subscriptions may be delayed or rejected if the SA and/or RAF are not received or incomplete. Important information regarding the Barometer Private Pools is available in the Offering Memorandum available at www.barometercapital.ca.

BAROMETER PRIVATE POOLS

SUBSCRIPTION AGREEMENT

Capitalized terms not otherwise defined in this Subscription Agreement have the same meanings as in the Master Declaration of Trust referred to below.

1. Subscription

The undersigned (the “**Subscriber**”) hereby subscribes for and agrees to purchase Units or fractions of Units of the applicable class of the Pool on various dates from time to time (on each such date, the “**Purchased Units**”) of the Pool having (i) the aggregate subscription price set out in this subscription agreement or (ii) that subscription price that will be paid by the Subscriber on a subsequent date in order to purchase Purchased Units on that date (the amount to be paid under items (i) and (ii) are referred to as the “**Purchase Price**” for the applicable Purchased Units). The Subscriber will arrange to have the Purchase Price paid by cheque, bank draft, wire transfer or other electronic funds transfer in Canadian funds or U.S. funds (see Exhibit 1) on the date (each a “**Payment Date**”) on which the Subscriber subscribes for the applicable Purchased Units and any subsequently accepted subscription (each a “**Subscription**”) to Barometer Capital Management Inc. (the “**Trustee**”).

2. Acceptance

The Subscriber acknowledges that participation in the Pool is subject to acceptance of this Subscription by the Trustee and to the provisions of the amended and restated master declaration of trust made the 17th day of February 2011 (the “**Master Declaration of Trust**”) and the regulation pertaining to the Pool (the “**Regulation**”), as each may be supplemented, amended or restated from time to time. The Subscriber also acknowledges receipt of a copy of the offering memorandum of the Pool (the “**Offering Memorandum**”). If this Subscription is accepted and payment is made for the Purchased Units on the applicable Payment Date in accordance with the terms hereof, the Trustee will have such Purchased Units issued to the Subscriber and have the Subscriber entered on the register of the Pool as the registered owner of such Purchased Units on the Valuation Date on which such Purchased Units are issued. Confirmation of such acceptance will be mailed to the Subscriber at the address specified below the Subscriber’s name in this Subscription Agreement.

3. Agreements of the Subscriber

In consideration of the acceptance of a Subscription, the Subscriber:

- (a) agrees to be bound by the terms of the Master Declaration of Trust and the Regulation of the Pool, as each may be supplemented, amended or restated from time to time;
- (b) agrees to remit or cause to be remitted to the Trustee (i.e., made payable to the Trustee) before the close of business on the applicable Payment Date payment in full of the applicable Purchase Price;
- (c) acknowledges and confirms that if the Subscription is accepted, the issue of the applicable Purchased Units on the applicable Payment Date will be made in reliance upon certain exemptions from prospectus requirements contained in applicable provincial securities legislation in the province or territory in which the Subscriber resides and in that connection agrees to promptly execute and deliver to the Trustee, on request, such forms as may be required to be filed with the relevant securities regulatory authorities; and
- (d) agrees that it will forthwith notify the Trustee of any change whatsoever in any factual disclosure, representations or warranties hereunder.

4. Representations of the Subscriber - Continuing

The Subscriber represents, warrants and covenants as of the date hereof and for so long as the Subscriber holds Purchased Units that the following are and will remain true and accurate:

Tax Status

- (a) the Subscriber would not, if a Subscription is accepted and the applicable Purchased Units of the Pool are issued to the Subscriber, be a “designated beneficiary” of the Pool as that term is defined in Section 210 of the Tax Act and the Subscriber shall not change such status. In general, a designated beneficiary is a Unitholder that is (i) a non-resident of Canada, (ii) a Unitholder exempt from tax under Part I of the Tax Act where the Unitholder’s Units of the applicable class of the Pool were acquired other than from the Pool, or (iii) a trust or partnership, subject to certain exceptions¹.

Acting as Principal

- (b) the Subscriber is purchasing the applicable Purchased Units on the applicable Payment Date as principal for its own account, and not for the benefit of any other person (which term as used herein shall be broadly interpreted and shall include a corporation) or, if it is not purchasing as principal, it is deemed to be purchasing such Purchased Units on such Payment Date as principal for accounts fully managed by it pursuant to a statutory exemption, another applicable statutory exemption or an exemption order from the relevant securities regulatory authorities in the applicable jurisdictions permitting such purchase.

Purchase Amount

- (c) when a Subscription is made, the Subscriber will:
 - (i) be an “accredited investor” as defined in National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) by virtue of being a person, company or other entity of the type indicated in the certificate attached to this Subscription Agreement as Appendix “A” or “B” depending on where the Subscriber resides, and it has completed and executed, and is delivering concurrently with this Subscription Agreement, the certificate attached to this Subscription Agreement as Appendix “A” or “B”, as applicable; or
 - (ii) if not an individual, purchase Units having an aggregate acquisition cost of not less than Cdn. \$150,000; or
 - (iii) be able to subscribe for Units of the Pool pursuant to an exemption that has been discussed with, and approved by, the Trustee;

Bona Fide Purpose

- (d) if the Subscriber is not an individual but is a corporation, syndicate, partnership, trust, association, or any other form of unincorporated organization or organized group of persons, it has not been created solely or used primarily to permit a group of persons to purchase securities without the use of a prospectus in reliance on a prospectus exemption, it pre-existed the offering of Units and has a *bona fide* purpose other than an investment in the Units;

Transferability of Purchased Units

- (e) the Subscriber shall not transfer the Purchased Units in whole or in part in a manner contrary to the Master Declaration of Trust or the Regulation governing the Pool;

¹ The Subscriber is advised to consult the Subscriber’s legal and tax advisors to assist the Subscriber in determining if the Subscriber is a designated beneficiary.

Due Authorization, Enforceability, etc.

- (f) this Subscription Agreement and all other documentation delivered herewith or contemplated hereby, including without limitation any direction to the Trustee regarding reinvestment of distributions from the Pool, has been or will be duly authorized, executed and delivered by, and constitute a legal, valid, binding and enforceable obligation of, the Subscriber;

Residency

- (g) the Subscriber is resident in the province or territory set out in the address below the subscriber's name in this Subscription Agreement and is a resident of Canada for the purposes of the Tax Act;

No Advice

- (h) the Subscriber has received no advice as to tax or legal ramifications of its investment in the Units from the Trustee or the Pool, and has been advised to seek independent advice from its legal, accounting and tax advisors prior to purchasing the applicable Purchased Units; and

Ability to Understand Risks

- (i) **the Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the Subscriber's prospective investment in the Pool; the Subscriber has reviewed the Offering Memorandum and all other information requested from and received in connection with the Pool and, by virtue of such review, understands the merits and risks of an investment in the Pool, has evaluated same and has decided to purchase the applicable Purchased Units on the applicable Payment Date having determined that they meet the investment needs of the Subscriber.**

5. Confidentiality and Privacy

By accepting the Subscription Agreement on behalf of the Pool, the Trustee agrees that it will not collect any information about the Subscriber except that which is provided by the Subscriber in this Subscription Agreement or subsequently provided by the Subscriber (the "**Subscriber Information**"). The Trustee agrees that it will keep all Subscriber Information confidential, and will use and disclose the Subscriber Information only for the purposes described below, unless:

- (a) the Trustee informs the Subscriber of a proposed use or disclosure of the Subscriber Information, and the Subscriber consents; or
- (b) the use or disclosure is permitted by law to be made without the consent of the Subscriber, or is required by law, or by the by-laws, rules, regulations or policies of any regulatory organization governing the Pool.

The Subscriber acknowledges and consents to the fact the Trustee and the Pool are collecting the Subscriber Information for the purpose of completing the Subscriber's subscription(s), effecting purchases of Units, providing the Subscriber with ongoing services and otherwise administering the Subscriber's investment in the Pool. By executing this Subscription Agreement, the Subscriber acknowledges and consents to the Trustee and the Pool retaining the Subscriber Information for as long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact the Trustee and the Pool may be required by applicable securities laws to provide to regulatory authorities any Subscriber Information provided by the Subscriber through the filing of reports of exempt trades and the filing of this Subscription Agreement with the relevant securities regulatory authorities.

In addition, the Subscriber acknowledges that the Trustee and the Pool are required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Subscriber. The Subscriber acknowledges that he, she or it has been notified by the Trustee or the Pool:

- (a) of such delivery of a report of trade from time to time, as required by applicable securities laws, containing, among other things, the full name, residential address and telephone number and e-mail address of the Subscriber, the number and type of Units purchased, the total purchase price paid for such Units, the date of the purchase(s) and the prospectus exemption relied upon under applicable securities laws to complete such purchase(s);
- (b) that this information is being collected indirectly by the applicable securities regulatory authority or regulator in the Canadian jurisdiction in which the Subscriber resides under authority granted to such securities regulatory authority or regulator in securities legislation of that jurisdiction, and is being collected for the purposes of the administration and enforcement of the securities legislation in that jurisdiction; and
- (c) that the Subscriber may contact the security regulatory authority or regulator in the jurisdiction in which the Subscriber resides as set out in Appendix "D" for more information regarding the indirect collection of such information by such securities regulatory authority or regulator.

By completing this Subscription Agreement, the Subscriber authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information is made available to the public under applicable securities legislation.

6. Money Laundering

The Subscriber has complied with all requirements of Canadian, U.S. or laws of other applicable jurisdictions relating to the prevention of money laundering. Without limiting the generality of the foregoing, none of the funds being used to purchase the Units, from time to time, are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Units, from time to time, which will be advanced by the Subscriber to the Pool hereunder, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") and the Subscriber acknowledges that the Trustee and the Pool may in the future be required by law to disclose the name of the Subscriber and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber's knowledge (i) none of the funds being provided by the Subscriber, from time to time, are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Trustee and the Pool if the Subscriber discovers that any of such representations cease to be true, and to provide the Trustee and the Pool with appropriate information in connection therewith.

7. Financial Account Tax Compliance Act

Pursuant to the *Foreign Account Tax Compliance Act* of 2009 ("FATCA"), if the Pool receives U.S. source income, the Pool may be subject to withholding tax under U.S. law. Although the normal U.S. withholding rate is reduced by the Canada-U.S. tax treaty, starting in 2017, payments to the Pool from the United States may be subject to withholding rates higher than the rates provided in the Canada-U.S. tax treaty, unless the Pool meets certain requirements. One of the requirements necessary to reduce the withholding tax rate is for the Pool to collect information from its Subscribers as to their identity, residency and citizenship, and to provide the collected information to the U.S. Internal Revenue Service. If not all Subscribers provide the requested information, the Pool may be subject to the higher rates of withholding if the Pool does not terminate the investment of the non-complying Subscribers within a specified period of time. The Pool may also be subject to U.S. withholding tax on the gross proceeds of the sale of U.S. stocks or debt instruments starting in 2017. A Subscriber must complete Appendix "E", and must immediately notify the Trustee if any information provided on Appendix "E" changes. The Pool may be required to report similar information in connection with other jurisdictions and may require additional information or certifications to comply with such requirements. The Subscriber acknowledges that the Pool is required to report information to the Canada Revenue Agency in connection with the Subscriber's investment in the Pool, and such reporting shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

8. Rescission Rights

If the Trustee accepts a Subscription and the corresponding monies, or eligible securities in lieu thereof, representing the applicable Purchase Price, the Subscriber will have a right of action against the Pool, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities laws of the relevant province or territory.

9. Limitation of Liability

The Trustee and any director, officer, employee or agent of the Trustee, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the affairs of the Pool is, and will be deemed to be, acting for and on behalf of the Pool and not in their own personal capacities and the assets of the Pool only will be liable and subject to levy or execution therefor. The Subscriber confirms that the Trustee is entitled to the benefit of this section 9 in its own behalf and as agent and trustee on behalf of its respective directors, officers, employees and agents.

10. Execution of Subscription Agreement

The Trustee and the Pool shall be entitled to rely on electronic delivery of an executed copy of this Subscription Agreement, and acceptance by the Trustee on behalf of the Pool of such electronic copy shall be equally effective to create a valid and binding agreement between the Subscriber and the Pool in accordance with the terms hereof.

11. Entire Agreement and Headings

This Subscription Agreement, including Exhibit 1 and all appendices, contains the entire agreement of the parties hereto, from time to time, relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The headings contained herein are for convenience only and shall not affect the meanings or interpretation hereof.

12. Survival

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the Subscriber notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto and subsequently in the future, and any subsequent disposition by the Subscriber of such Units.

13. Currency

Unless otherwise specified, all dollar amounts referred to herein, including in Exhibit 1 and in each appendix, are in Canadian dollars.

14. Time of Essence

Time shall be of the essence in this Subscription Agreement.

15. Counterparts

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

16. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber hereby attorns to the non-exclusive

jurisdiction of the courts of the Province of Ontario in respect of any suit, action or proceeding relating to this agreement.

17. Successors and Assigns

The terms and conditions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Pool and their respective successors and assigns. Except as otherwise provided in this Subscription Agreement, this Subscription Agreement shall not be assignable or transferable by any party without the written consent of the other parties hereto.

IN WITNESS WHEREOF the Subscriber has executed this instrument this ____ day of _____, 20__.

SUBSCRIPTION DETAILS

	Indicate Class of Units (i.e., class A, F or O units)	Subscription Amount	Currency (indicate if subscription will be made in Canadian or U.S. dollars)
Barometer Equity Pool	Class _____ Units	_____	_____
Barometer Tactical Balanced Pool	Class _____ Units	_____	_____
Barometer Tactical Income Pool	Class _____ Units	_____	_____
Barometer Long Short Pool	Class _____ Units	_____	_____
Barometer Global Macro Pool	Class _____ Units	_____	_____

Subscriber

Witness

Signature of Subscriber

Signature of Witness

Name of Subscriber*

Name of Witness

*Note: If Units are being purchased jointly, each investor must sign this Subscription.

Address of Subscriber (Please Print)

Instructions for Registration if different from above:

Address

Registration Name

Address

Address

City Province Postal Code

City

() _____
Home Telephone # Business Telephone #
(Required)

City Province Postal Code

E-Mail Address

E-Mail Address

Social Insurance Number Date of Birth
(Required) (Month/Day/Year)

Type of Account:

Please tick appropriate type of account:

- Barometer Account
- Nominee Account

Is this an:

- Individual Account
- Joint Account
- Corporate Account
- Trust Account
- Registered Account

Barometer Account No.: _____

* For trust accounts, please indicate the name(s) of the beneficiary(ies) of the trust below:

Name(s) of beneficiaries

Dealer Information:

Dealer Name (Please Print)

Representative Signature**

Dealer Account Number

Representative Name (Please Print)

Nominee(s) Name(s)

Representative Telephone Number

Dealer Code

Representative Code

** By signing this subscription, the representative confirms that the Subscriber has been fully apprised of the nature of investing in Units of the Pool.

ACCEPTED as of this _____ day of _____, 20____.

BAROMETER CAPITAL MANAGEMENT INC.
as trustee of the BAROMETER PRIVATE POOLS

Per: _____

Name & Title of Authorized Representative

EXHIBIT 1

WIRING INSTRUCTIONS

Investors interested in subscribing for units of a Pool may wire the Purchase Price in Canadian dollars or U.S. dollars to the Pool as follows:

The payment must be received through a SWIFT account held with the Trustee's Canadian dollar or U.S. dollar correspondent:

INTERMEDIARY BANK (field 56):

TD Canada Trust
Preferred Banking
TD Tower, 3rd Floor
55 King St. W
Toronto, ON M5K 1A2

Bank Number: 004
Transit Number: 10252

ACCOUNT WITH BANK (field 57):

CAD – 06805230110
USD – 06807315781

BENEFICIARY CLIENT (field 58/59):

Barometer Private Pools
The account name held with the Trustee

DETAILS FIELD or BANK to BANK (field 70/72):

Include instructions indicating as to which Pool(s) the funds should be directed

APPENDIX “A”

SUBSCRIBER RESIDES IN ONTARIO

TO: BAROMETER PRIVATE POOLS (each a “Pool”)
AND TO: BAROMETER CAPITAL MANAGEMENT INC. (“Barometer”)
RE: PURCHASE OF UNITS OF THE POOL

By signing below, the investor, and any joint investor, each represent and warrant to Barometer and the Pool(s), that he, she or it is purchasing units of the Pool(s) as principal and is an accredited investor pursuant to one or more of the following categories (**mark applicable categories**):

<input type="checkbox"/> a.	A financial institution.
<input type="checkbox"/> b.	The Business Development Bank of Canada.
<input type="checkbox"/> c.	A subsidiary of any person or company referred to in clause (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 that subsidiary.
<input type="checkbox"/> d.	A person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations to the <i>Securities Act</i> (Ontario).
<input type="checkbox"/> e.	An individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d).
<input type="checkbox"/> e.1.	An individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador).
<input type="checkbox"/> f.	The Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada.
<input type="checkbox"/> 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.
<input type="checkbox"/> h.	Any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government.
<input type="checkbox"/> 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 province or territory of Canada.
<input type="checkbox"/> 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. <i>If the Subscriber ticks this box, the Subscriber must also complete Appendix “C”.</i>
<input type="checkbox"/> 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.
<input type="checkbox"/> k.	An individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year. <i>If the Subscriber ticks this box, the Subscriber must also complete Appendix “C”.</i>
<input type="checkbox"/> l.	An individual who, either alone or with a spouse, has net assets of at least \$5,000,000. <i>If the Subscriber ticks this box, the Subscriber must also complete Appendix “C”.</i>

<input type="checkbox"/> 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.
<input type="checkbox"/> n.	An investment fund that distributes or has distributed its securities only to: <ul style="list-style-type: none"> (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 of \$150,000) or 2.19 (Additional investment in investment funds) of National Instrument 45-106 <i>Prospectus Exemptions</i>; or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 (Investment fund reinvestment) of National Instrument 45-106 <i>Prospectus Exemptions</i>.
<input type="checkbox"/> 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.
<input type="checkbox"/> p.	A trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (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.
<input type="checkbox"/> q.	A person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction.
<input type="checkbox"/> r.	A registered charity under the <i>Income Tax Act</i> (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.
<input type="checkbox"/> 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.
<input type="checkbox"/> 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.
<input type="checkbox"/> 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.
<input type="checkbox"/> v.	A person that is recognized or designated by the security regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.
<input type="checkbox"/> 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.

DATED ____ day of _____, 20__.

Name of investor (*please print*)

Signature of investor

Name and office of authorized signatory of investor, if applicable(*please print*)

Name of joint investor, if any (*please print*)

Signature of joint investor, if any

Name and office of authorized signatory of joint investor, if applicable(*please print*)

DEFINITIONS:

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

“**contract of insurance**” has the same meaning as in the securities legislation of the province or territory of Canada in which the Subscriber is resident.

“**control person**” has the same meaning as in the securities legislation of the province or territory of Canada in which the Subscriber is resident.

“**director**” means

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

“**eligibility adviser**” means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

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

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer.

“**financial assets**” means:

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

but, for greater certainty, does *not* include the value of the Subscriber’s personal residence (home) or other real estate properties.

“financial institution” means:

- (a) a bank listed in Schedule I, II or III to the Bank Act (Canada);
- (b) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act;
- (c) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be; or
- (d) Such other financial institutions as may be prescribed by the regulations to the *Securities Act* (Ontario).

“financial statements” includes interim financial statements.

“founder” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction.

“investment fund” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments, and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments.

“mutual fund” has the same meaning as in the securities legislation of the province or territory of Canada in which the Subscriber is resident.

“net assets” means total assets minus total liabilities, and, for greater certainty, includes the value of the Subscriber’s personal residence (home) or other real estate properties and the amount of all liabilities (such as a mortgage) in respect of the Subscriber’s personal residence (home) or other real estate properties.

“non-redeemable investment fund” means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders,
- (b) that does not invest:
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (c) that is not a mutual fund.

“**person**” includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

“**related liabilities**” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets.

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

“**spouse**” means, an individual who:

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

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

Control: A person (first person) is considered to control another person (second person) if:

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

APPENDIX “B”

SUBSCRIBER RESIDES OUTSIDE ONTARIO

TO: BAROMETER PRIVATE POOLS (each a “Pool”)

AND TO: BAROMETER CAPITAL MANAGEMENT INC. (“Barometer”)

RE: PURCHASE OF UNITS OF THE POOL

By signing below, the investor, and any joint investor, each represent and warrant to Barometer and the Pool(s), that he, she or it is purchasing units of the Pool(s) as principal and is an accredited investor pursuant to one or more of the following categories (**mark applicable categories**):

<input type="checkbox"/> a.	A Canadian financial institution, or a Schedule III bank.
<input type="checkbox"/> b.	The Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada).
<input type="checkbox"/> 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.
<input type="checkbox"/> d.	A person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.
<input type="checkbox"/> e.	An individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d).
<input type="checkbox"/> e.1.	An individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador).
<input type="checkbox"/> 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.
<input type="checkbox"/> 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.
<input type="checkbox"/> h.	Any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government.
<input type="checkbox"/> i.	A pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada.
<input type="checkbox"/> 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. <i>If the Subscriber ticks this box, the Subscriber must also complete Appendix “C”.</i>
<input type="checkbox"/> 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.
<input type="checkbox"/> k.	An individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year. <i>If the Subscriber ticks this box, the Subscriber must also complete Appendix “C”.</i>
<input type="checkbox"/> l.	An individual who, either alone or with a spouse, has net assets of at least \$5,000,000. <i>If the Subscriber ticks this box, the Subscriber must also complete Appendix “C”.</i>

<input type="checkbox"/> 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.
<input type="checkbox"/> n.	An investment fund that distributes or has distributed its securities only to: <ul style="list-style-type: none"> (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 section 2.19 [Additional investment in investment funds] of National Instrument 45-106 <i>Prospectus Exemptions</i>; or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of National Instrument 45-106 <i>Prospectus Exemptions</i>.
<input type="checkbox"/> 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.
<input type="checkbox"/> p.	A trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (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.
<input type="checkbox"/> q.	A person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction.
<input type="checkbox"/> r.	A registered charity under the <i>Income Tax Act</i> (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.
<input type="checkbox"/> 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.
<input type="checkbox"/> 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.
<input type="checkbox"/> 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.
<input type="checkbox"/> v.	A person or company that is recognized or designated by the security regulatory authority or, except in Ontario and Québec, as an accredited investor.
<input type="checkbox"/> 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.

DATED ____ day of _____, 20__.

Name of investor (*please print*)

Signature of investor

Name and office of authorized signatory of investor, if applicable(*please print*)

Name of joint investor, if any (*please print*)

Signature of joint investor, if any

Name and office of authorized signatory of joint investor, if applicable(*please print*)

DEFINITIONS:

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

“**Canadian financial institution**” means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act; or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

“**contract of insurance**” has the same meaning as in the securities legislation of the jurisdiction of Canada in which the Client is resident.

“**control person**” has the same meaning as in the securities legislation of the jurisdiction of Canada in which the Client is resident.

“**director**” means

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

“**eligibility adviser**” means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

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

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer.

“**financial assets**” means:

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

but, for greater certainty, does *not* include the value of the Subscriber’s personal residence (home) or other real estate properties.

“**financial statements**” includes interim financial reports.

“**founder**” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction.

“**investment fund**” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments, and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments.

“**mutual fund**” has the same meaning as in the securities legislation of the jurisdiction of Canada in which the Client is resident.

“**net assets**” means total assets minus total liabilities, and, for greater certainty, includes the value of the Client’s personal residence (home) or other real estate properties and the amount of all liabilities (such as a mortgage) in respect of the Client’s personal residence (home) or other real estate properties.

“**non-redeemable investment fund**” means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders,
- (b) that does not invest:
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (c) that is not a mutual fund.

“**person**” includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

“**related liabilities**” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets.

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

“**spouse**” means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada) from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) 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).

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

Control: A person (first person) is considered to control another person (second person) if:

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

APPENDIX “C”

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

<p>WARNING!</p> <p>This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.</p>	
<p>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</p>	
<p>1. About your investment</p>	
Type of securities: <i>[Instruction: Include a short description, e.g., common shares.]</i>	Issuer:
<p>Purchased from: <i>[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]</i></p>	
<p>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</p>	
<p>2. Risk acknowledgement</p>	
This investment is risky. Initial that you understand that:	Your initials
<p>Risk of loss - You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i></p>	
<p>Liquidity risk - You may not be able to sell your investment quickly – or at all.</p>	
<p>Lack of information - You may receive little or no information about your investment.</p>	
<p>Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.</p>	
<p>3. Accredited investor status</p>	
<p>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.</p>	Your initials
<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	

<ul style="list-style-type: none">• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
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	
Barometer Private Pools c/o Barometer Capital Management Inc. 1 University Avenue, Suite 1800, Toronto, Ontario, M5J 2P1 Telephone: (416) 601-6888 Email: info@barometercapital.ca	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

APPENDIX “D”

SECURITY REGULATORY AUTHORITY OR REGULATOR CONTACT INFORMATION

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4

Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5

Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2

Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnbc.ca

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6

Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of Nunavut

Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0

Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of
information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8

Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3

Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdassocies@lautorite.qc.ca (For corporate
finance issuers); fonds_dinvestissement@lautorite.qc.ca (For
investment fund issuers)

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2

Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9

Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8

Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Yukon
Department of Community Services
Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, Yukon Y1A 5H6

Telephone: (867) 667-5314
Facsimile: (867) 393-6251

APPENDIX "E"

**INFORMATION REQUIRED FOR INTERNATIONAL INFORMATION TAX REPORTING
(U.S. FATCA)**

INDIVIDUAL SUBSCRIBERS

Name of Subscriber:

Print Name (Full Legal Name)

Are you a United States (U.S.) person for U.S. tax purposes? **Yes** **No**

Note: A U.S. person for U.S. tax purposes includes a U.S. resident or a U.S. citizen (even if that individual resides outside of the U.S. and is also a resident of another jurisdiction for tax purposes).

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

(social security number (SSN) or IRS individual taxpayer
identification number (ITIN) _____

**I certify that the information I have provided on this Appendix "E" is, to the best of my knowledge and belief,
correct and complete.**

Signature: _____

Date: _____

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

Indicate the Subscriber Entity type:

- “exempt beneficial owner” as defined below;
- “Passive NFFE” as defined below*; OR
- “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 governmental 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 section 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 and U.S. TIN
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

I certify that the information provided on this Schedule “E” 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:

- a) in the case of the United States, the Secretary of the Treasury or the Secretary's delegate; and
- b) 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:

- a) 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
- b) 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;
- b) a Canadian office of an international organization as defined under paragraph (1) of Section 2 of the *Foreign Missions and International Organizations Act*;
- 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;

- 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
- 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 Québec;
- 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:

- a) 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;
- b) individual and collective portfolio management; or

- c) 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:

- a) a corporation the stock of which is regularly traded on one or more established securities markets;
- b) 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);
- c) the U.S. or any wholly owned agency or instrumentality thereof;
- d) 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;
- e) 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;
- f) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- g) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- h) 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;
- i) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- j) 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;

- k) 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;
- l) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- m) 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:

- a) a U.S. citizen or resident individual (which includes a U.S. green card holder, whether living inside or outside of the U.S.),
- b) a partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof,
- c) a trust if
 - (1) 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
 - (2) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S.
- d) an estate of a decedent that is a citizen or resident of the U.S.