

SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

LIONGUARD OPPORTUNITIES FUND LP

TO: LionGuard Opportunities Fund LP (the “**Partnership**”)
c/o LionGuard Opportunities GP Inc. (the “**General Partner**”)
1010 Sherbrooke Street West, Suite 2350
Montréal, QC, Canada H3A 2R7

AND TO: LionGuard Capital Management Inc. (the “**Manager**”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for that number of Units (the “**Units**”) of the Partnership as set forth below at a price per Unit as described in the confidential offering memorandum of the Partnership dated as of April 2015 as it may be amended from time to time, relating to the offering of the Units (the “**Offering Memorandum**”).

The Subscriber acknowledges that unless the Manager specifically designates otherwise, the Subscriber will be issued

Class A Units Class F Units Class I Units Class S Units

of the Partnership. **By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the General Partner and the Manager are relying on the representations and warranties set out below.**

All Subscribers must complete **page S-7** and **page S-8**, as well as a **Form W-8BEN** or **W-8BEN-E**.

All Subscribers that are “accredited investors” must complete **Schedule “A”** or **Schedule “A-1”**.

For a Subscriber purchasing the Units through another registered dealer (“Subscriber’s Agent”), it is the Subscriber’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the Subscriber. The Subscriber’s Agent is also responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation. If the Subscriber’s Agent and the Subscriber complete **Schedule “B”**, the Subscriber need not complete the LionGuard Know-Your-Client form or Schedule “C” or Schedule “D”.

For a Subscriber purchasing Units directly through the Manager (and not through another dealer), the Manager must determine whether the Units are a suitable investment for the Subscriber having regard to the Subscriber’s investment needs and objectives, his or her financial circumstances and risk tolerances. The Manager must also collect additional information under anti-money laundering and anti-terrorism legislation. In this regard, the Subscriber must complete the LionGuard Know-Your-Client form or **Schedule “C”**, as well as **Schedule “D”** (if applicable).

All Subscribers that are “permitted clients” and who do not wish to complete the LionGuard Know-Your-Client form must complete **Schedule “C”** or must be a registered firm, a Canadian financial institution or a Schedule III bank.

General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein in Schedule “C” of the Offering Memorandum entitled “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription agreement and power of attorney (“**Subscription Agreement**”) have the meanings given in the Offering Memorandum and in the limited partnership agreement governing the affairs of the Partnership dated as of June 20, 2014, as it may be amended from time to time (the “**Limited Partnership Agreement**”).

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to the Partnership or confirmation of wire instructions or other evidence of payment (as the Manager and the selling dealer may otherwise permit or require) for the amount set forth below representing the purchase price of the Units subscribed for. No Units shall be issued to the Subscriber until the Valuation Date following receipt by the Partnership of the subscription proceeds and the Subscription Agreement duly completed.

The Subscriber acknowledges that participation in the Partnership is subject to the acceptance of this subscription by the General Partner and by the Manager and to certain other conditions set forth in the Limited Partnership Agreement. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the written acceptance by the Manager and the deposit of the Subscriber's payment into any of the Partnership's accounts. **The Subscriber shall become a party to and bound by the terms of the Limited Partnership Agreement upon acceptance of this Subscription and acknowledges execution of the Limited Partnership Agreement, and any amendments thereto from time to time, by the General Partner on behalf of the Subscriber.** This Subscription Agreement and the subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in the Subscription Agreement if this subscription is not accepted. If the subscription is accepted only in part, a cheque representing a portion of the purchase price for that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty. Subscription funds received prior to a Subscription Date will be kept in a segregated account (without interest or deduction) in trust for the Subscriber pending acceptance of this Subscription Agreement.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner and the Manager as follows:

- (1) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
- (2) the Subscriber is not a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", or an entity an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada), nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber's status in this respect changes, the Subscriber will immediately notify the Manager in writing;
- (3) if the Subscriber is or becomes a "financial institution" within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
- (4) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (5) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (6) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (7) if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for a principal, the Subscriber has notified the Manager of such fact, and the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, and the Subscriber acknowledges that the Manager is required by law to disclose to certain regulatory authorities, the identity of such principal purchaser of Units for whom the Subscriber may be acting;
- (8) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;

- (9) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (10) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Partnership that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (11) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Partnership, the Manager, or, where applicable, their officers, directors, employees or agents;
- (12) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber is restricted from using the civil remedies available,
 - (b) the Subscriber may not receive information that would otherwise be required to be provided, and
 - (c) the Partnership is relieved from certain obligations that would otherwise apply,
 under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (13) the Subscriber has received, reviewed and fully understands the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Partnership, the Units and the subscription hereby made;
- (14) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (15) the Subscriber understands that (i) there is no right to demand any distribution from the Partnership, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in the Offering Memorandum, including consent of the Manager; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of Units;
- (16) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (17) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Manager;
- (18) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings; and
- (19) the representations, warranties, covenants, certifications and acknowledgments of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units by the Subscriber unless a new subscription agreement is executed at the time of the subsequent purchase, and the Subscriber undertakes to notify the Manager immediately at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Power-of-Attorney

In consideration of the General Partner accepting this Subscription and conditional thereon:

- (1) the Subscriber hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to,

ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:

- (a) the Limited Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Québec and elsewhere;
 - (b) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of the Limited Partnership Agreement;
 - (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement, including the distribution of assets of the Partnership;
 - (d) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Limited Partnership Agreement in accordance with its terms; and
 - (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America, or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber's interest in the Partnership, for and including the calendar years 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 and any and all such other taxation years in which the Subscriber is or is deemed to be a Limited Partner; and
- (2) the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of this power-of-attorney.

The power-of-attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, shall survive the death or disability of the Subscriber and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power-of-attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Québec to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.

This power of attorney becomes effective on the date of acceptance of this Subscription and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power-of-attorney is in addition to and does not override or terminate any other power-of-attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power-of-attorney contained herein, and the provisions relating to a power-of-attorney contained in the Limited Partnership Agreement or in any previous subscription for Units of the Partnership by the Subscriber, the terms of this power-of-attorney shall prevail. This power-of-attorney shall survive the granting of any subsequent power of attorney by the Subscriber. The Subscriber agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power-of-attorney.

Statutory and Contractual Rights of Action

Subscribers resident in Ontario are entitled by applicable legislation to certain rights of action for damages or rescission as described in the Offering Memorandum. In addition, Subscribers resident in Quebec, British Columbia and Alberta are hereby granted contractual rights of action equivalent to the statutory rights that are available to residents of Ontario. Such rights of action for rescission and damages must be exercised by delivery of notice in writing by the Subscriber to the Partnership at 1010 Sherbrooke Street West, Suite 2350, Montréal, QC, Canada H3A 2R7 (or at such other address as the Partnership may direct, from time to time) within the respective time periods specified in the applicable legislation.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the Subscriber purchasing Units directly from the Manager (and not through a registered dealer to whom the following has been provided) must provide certain information and/or documentation as well as proof of identity and source of funds. For corporations, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, please complete **Schedule “D”** and attach all necessary documentation.

In order to assist the Manager in discharging its obligations, the Subscriber represents that neither he or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such persons’ mother or father, child, spouse or common-law partner, spouse’s or common-law partner’s mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A “politically exposed foreign person” is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country:

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

The Subscriber will immediately notify the Manager if the status of any such person in this regard changes.]

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager’s attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

Foreign Tax Reporting

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the “**IGA**”) and related proposed legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”), the

Manager is required to report on behalf of the Partnership certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (“CRA”). The CRA will then exchange the information with the U.S. Internal Revenue Service (“IRS”) pursuant to the provisions of the Canada-U.S. Tax Convention. In order for the Manager and the Partnership to comply with their obligations under the IGA, all Subscribers must complete a **Form W-8BEN** or **W-8BEN-E**.

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

Policy Concerning Conflicts of Interest with Related Issuers and Connected Issuers

Attached as **Schedule “E”** hereto is a summary of the Manager’s policy concerning conflicts of interest with related issuers and connected issuers. **By signing this Subscription Agreement, the Subscriber acknowledges that** he, she or it has read such disclosure and (i) is aware that (A) there are issuers which may be considered as “related” or “connected” to the Manager; (B) the Manager may trade or provide advice with respect to the securities of such issuers; and (C) the Manager and/or an affiliate may be paid certain fees or receive other compensation from such issuers in exchange for services; and (ii) unless the Subscriber withholds his, her or its consent from the Manager in writing, consents to the Partnership investing in securities of such issuers.

Relationship Disclosure Information

The Subscriber acknowledges that the Manager is the investment fund manager and portfolio manager to the Partnership. In addition, the Manager may also be acting as the dealer of record for the Subscriber unless the Subscriber and the Subscriber’s Agent have completed Schedule “B”. As a registrant, the Manager is required by law to provide certain information to the Subscriber (referred to as “relationship disclosure information”) regarding the nature of the relationship between the Manager and the Subscriber, the operating charges and transaction charges charged by the Manager to the Subscriber or the Partnership, and the obligations of the Manager to the Subscriber, among other things, which information is contained in the Offering Memorandum and in this Subscription.

Privacy Policy and Email Communications

Attached as **Schedule “F”** hereto is a copy of the Partnership’s Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy. By signing this Subscription Agreement, the Subscriber consents to receiving Partnership updates, promotional emails and other commercial electronic messages from the Manager unless the Subscriber withdraws consent by contacting the Manager at the address above.

Indemnity

The Subscriber agrees to indemnify the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by the Partnership or the Manager or the breach of any of them by the Subscriber.

Governing Law and Language

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein. By the Subscriber’s execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Québec.

The Subscriber has required that this Subscription Agreement and all related documents including any offering memorandum or supplement thereto be in the English language. Le souscripteur a exigé que cette convention de souscription ainsi que tout autre document ou avis afférent incluant toute notice d’offre et supplément à cette notice d’offre soient rédigés en langue anglaise.

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Partnership to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Partnership will be relying on the following representations and certification by the Subscriber:

The Subscriber hereby represents and certifies that the Subscriber is acting for his, her or its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 *Prospectus and Registration Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following **[please check the appropriate box]**:

Accredited Investor

- a resident of Quebec, Ontario, British Columbia or Alberta who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “A” **[please complete Schedule “A”]**; or

\$150,000 minimum investment

- a person, other than an individual, that is a resident of Quebec, Ontario or British Columbia and is purchasing Units with an aggregate cost to the Subscriber of not less than \$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

Subsequent top-up investment by non-Accredited Investor

- a resident of Quebec, Ontario or British Columbia that is not an accredited investor and is purchasing Units with an aggregate acquisition cost of less than \$150,000, but already purchased Units of the same class or series as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of at least \$150,000; or

Other

- has the benefit of the following exemption (specify nature and source of exemption):
-

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. Dated this _____ day of _____, _____
 (day) (month) (year)

X _____
Subscriber's Signature

Amount Subscribed for: \$ _____

Class of Units: _____

By investing in Units, the Subscriber specifically consents to the Partnership acquiring from time to time shares of certain related and connected issuers as identified in Schedule "E", as it may be updated from time to time.

Name and Address of Subscriber:

_____ Telephone Number: _____
 Print Name – (Full Legal Name) (Affix seal if a corporation)

_____ Fax Number: _____
 Address (No P.O. Box Number)

_____ Email Address: _____
 City, Province, Postal Code

If Subscriber is not an Individual:

Type of Entity: _____ Business Identification Number: _____
 _____ Trust Identification Number: _____
 Name and Position of Signatory (if applicable)

Date of Incorporation or Formation: _____

<p>If Subscriber is an Individual:</p> <p>By what given name are you commonly known? _____</p> <p>Date of Birth: _____</p> <p>Citizenship: _____</p> <p>S.I.N.: _____</p> <p>Employer's Name and Address: _____ _____</p>	<p><i>If Subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor or the spouse or child of the Subscriber):</i></p> <p>Witness</p> <p>_____ Signature</p> <p>_____ Witness Name</p> <p>_____ Witness Address</p>
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Joint Accounts: Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. . Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.

SCHEDULE “A”
CERTIFICATE OF ACCREDITED INVESTOR

To be completed and initialled by Subscriber if you checked the “Accredited Investor” box on page S-5, unless Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) or (l) below:

TO: LionGuard Capital Management Inc. (the “**Manager**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of LionGuard Opportunities Fund LP (the “**Partnership**”), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Partnership and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, Quebec, Ontario, British Columbia or Alberta, and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) or, for Ontario residents, Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian bank, loan corporation, trust company, insurance company or other Canadian financial institution (as defined in NI 45-106), or a Schedule III bank,
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (R.S.O., 1990, chapter S.5) of Ontario or the *Securities Act* (R.S.N.L., 1990, chapter S-13) of Newfoundland and Labrador,
- _____ (f) the Government of Canada or a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,

- _____ (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 (as defined below) 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, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- _____ (n) an investment fund that distributes or has distributed its securities only to
- (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:***

Accredited Investor:	Name:	Category:
Individual who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____

[attach sheet if more than 3 trustees]

Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“Canadian financial institution” means:

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) 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 province or territory of Canada to carry on business in Canada or a province or territory of Canada;

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“director” means:

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (ii) 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:

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a province or territory 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 province or territory of Canada provided that the lawyer or public accountant must not
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (B) 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:

- (i) a chair, vice-chair or president;
- (ii) vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (iii) performing a policy-making function in respect of the issuer;

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

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada;

“**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;

“**individual**” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“**net assets**” means all of the investor’s assets minus all of his or her liabilities;

“**person**” includes:

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

“**related liabilities**” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) 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,

- (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 (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

- (i) 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,
- (ii) 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
- (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

SCHEDULE "A-1"

FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

[To be completed by Subscriber and his or her salesperson if Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule "A".]

SECTION 1	
1. About your investment	
Type of securities: <i>Limited Partnership Units</i>	Issuer: <i>LionGuard Opportunities Fund LP</i>
Purchased from Issuer: Yes	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____. [Insert amount appearing at the top of page S-8.]	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. [Note: please read the Offering Memorandum of the Partnership delivered with this Subscription Agreement and note the section entitled "Financial and Other Reporting".]	
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.. [Note: The Adviser will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Adviser or of another registered dealer.] To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• 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.)	
• 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.	
• 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.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: X	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Adviser, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment, please contact:	
LionGuard Opportunities Fund LP c/o LIONGUARD CAPITAL MANAGEMENT INC. 1010 Sherbrooke Street West, Suite 2350 Montréal, QC, Canada H3A 2R7 Tel: 1 (844) 448-6442 E-mail: lionguard@lionguardcapital.com	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

SCHEDULE "B"

CERTIFICATE OF SUBSCRIBER'S AGENT

To be completed if the Subscriber is a client of a registered adviser or dealer (the "Subscriber's Agent") and is investing in the Partnership through and on the advice of the Subscriber's Agent:

By submitting this completed Subscription Agreement to the Manager, the Subscriber's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. The Subscriber's Agent also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber's Agent represents that:

- (i) it has delivered a copy of the Offering Memorandum and Limited Partnership Agreement to the Subscriber;
- (ii) if the Subscriber has completed Schedule "A" or Schedule "A-1", it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (iii) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (iv) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (v) in the event that it is unable to verify the identity of the underlying Subscriber, it will inform the Adviser as soon as it is reasonably practicable, if permitted by law;
- (vi) it has verified the Subscriber's source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (vii) it will maintain all necessary records on transactions for the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber for at least seven (7) years after the Subscriber's account is closed; and
- (viii) it will provide supporting documentation to the Adviser on file relating to the Subscriber if requested by the Adviser.

Name of Subscriber's Dealer and Dealer Number

Signature of Subscriber's Agent

Is this a Fee-Based Account?

Name of Account Representative and Rep Number

Yes

No

The Subscriber hereby acknowledges that the Subscriber's Agent may receive a trailing commission in respect of the Units purchased by the Subscriber.

The Subscriber agrees to provide information to the Adviser as it may request from time to time for the purpose of complying with applicable securities laws and AML even though the Adviser may be relying on Subscriber's Agent to collect such information at first instance. The Subscriber hereby authorizes the Adviser to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Units and agrees to indemnify each of the Partnership and the Adviser against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Adviser on any improper instructions provided by the Subscriber's Agent.

Signature of Subscriber

If the Subscriber and the Subscriber's Agent complete this Schedule "B", the Subscriber DOES NOT need to complete the LionGuard Know-Your-Client form, Schedule "C" or Schedule "D".

SCHEDULE "C"

PERMITTED CLIENT SUITABILITY WAIVER

To be completed, initialled and signed by the Subscriber if purchasing Units directly from the Manager and the Subscriber is a Permitted Client that does not wish to provide the know-your-client information otherwise required.

TO: LionGuard Capital Management Inc. (the "Manager")

In connection with the purchase by the undersigned purchaser (the "Subscriber") of Units of LionGuard Opportunities Fund LP (the "Partnership"), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager that the Subscriber is a permitted client within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), and hereby (i) waives the Manager's obligation to determine suitability of the Subscriber's investment in the Partnership in accordance with section 13.3 of NI 31-103 and (ii) unless the Subscriber is an individual, acknowledges that the Manager is not obligated to provide all of the disclosure and reporting required by Part 14 of NI 31-103. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian financial institution or a Schedule III bank;
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- _____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- _____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- _____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- _____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- _____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

- _____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (o) **an individual who beneficially owns financial assets, as defined in Schedule "A", having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;**
- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- _____ (q) **a person or company, other than an individual or an investment fund, that has net assets (as defined in Schedule "A") of at least \$25 million as shown on its most recently prepared financial statements;**
- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

This next question must be answered by Permitted Clients other than registered firms, Canadian financial institutions (as defined in Schedule "A") and Schedule III banks:

Subscriber is an insider of a reporting issuer or other issuer whose securities are publicly traded (as those terms are defined under applicable securities laws): Yes No

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

Signature: _____

Name: _____

SCHEDULE "D"

ENTITY CERTIFICATE

[To be completed and signed by Subscriber if purchasing Units directly from the Manager and the Subscriber is not an individual]

[insert name of corporation or other entity above]

TO: LionGuard Capital Management Inc.
RE: Subscription for Units of LionGuard Opportunities Fund LP

I, _____ *[Name of Signatory]*,

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

[NOTE: If the Subscriber has previously provided the following information in connection with a prior purchase of Units of the Partnership or of interests in another investment fund managed by the Manager, and there has been no change to the information previously provided, simply check the box at the bottom of this Schedule "D" and sign without completing items 1 to 8.]

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

7. the names, addresses and occupations of each individual who
- in the case of an Entity that is a corporation, owns or controls directly or indirectly (i) 25% or more of the voting shares of the corporation or (ii) 25% or more of the total equity of the corporation,
 - in the case of an Entity that is a trust, is a settlor or a beneficiary, and
 - in the case of any other Entity, owns or controls directly or indirectly 25% or more of the interests in the Entity or otherwise exercise control over the affairs of the Entity
- are listed below: *[Insert Names, Addresses and Occupations – attach separate sheet if necessary, together with documentary evidence of ownership]*

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

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Check the following box if the above information has already been provided in connection with a prior purchase of Units of a Partnership or of interests in another investment fund managed by the Manager and there has been no change to the information previously provided:

- Date of previous subscription: _____
- Name of other fund, if applicable: _____

IN WITNESS WHEREOF I have hereunto signed my name at _____ *[Insert City]* this _____ day of _____, _____ *[Insert Date]*.

X

 Name:
 Title:

I have authority to bind the Entity

SCHEDULE “E”

POLICY CONCERNING CONFLICTS OF INTEREST WITH RELATED ISSUERS AND CONNECTED ISSUERS

The securities laws of certain provinces require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser. The definition of the terms “related issuer” and “connected issuer” can be found in National Instrument 33-105 - *Underwriting Conflicts of the Canadian Securities Administrators*.

The Manager engages in activities as an investment dealer, portfolio manager and investment fund manager. In the course of its activities, the Manager may provide advice in respect of the purchase or sale of corporations, general partnerships, limited partnerships, trusts or other issuers which may be considered to be related issuers or connected issuers of the Manager, including without limitation one or more investment vehicles formed or sponsored by and/or managed by the Manager. If the Manager does provide advice or act as an agent for the purchase or sale of securities of related issuers or connected issuers, it will: (a) disclose this fact in writing to the purchasers of such securities; and (b) comply with all applicable requirements under securities legislation.

LionGuard Opportunities Fund LP (the “**Partnership**”) is a connected issuer of the Manager by virtue of their relationship with the Manager. The Partnership is an investment fund to which the Manager provides fund management and/or portfolio management services. In addition, the Manager is principally responsible for the distribution of the Units of the Partnership. The Manager will not accept any commission either from the purchaser or from the Partnership in connection with the sale of Units of the Partnership. Instead, the Manager charges a management fee, redemption fee and/or performance fee in connection with its management of the Partnership and/or its investment portfolios. Information regarding the services provided to the Partnership and the fees charged by the Manager is contained in the Offering Memorandum. The Manager may also provide brokerage services to the Partnership and to other managed accounts (each, a “**client**”) and may, in such cases, earn fees and commission from trades of the clients’ investment portfolios.

The Manager, or key personnel of the Manager, may from time to time provide services to or have other relationships with other issuers of securities, including issuers in which clients are invested. This may create perceived conflicts with the best interest of clients, as there will be competing demands on the time of the individuals involved and there may be proposed dealings from time to time which are beneficial to such issuers, to the Manager or to the individuals providing services to such issuers but potentially prejudicial to clients, or vice-versa. The Manager has in place policies and procedures aimed at addressing any potential conflicts of interest that may arise as a result of these relationships, to ensure that the first priority of the Manager is to act in the best interest of its clients and to ensure that the nature of the duties and commitment of time does not impact the ability to act in the best interest of clients.

SCHEDULE “F”
PRIVACY POLICY
LIONGUARD CAPITAL MANAGEMENT INC.
LIONGUARD OPPORTUNITIES FUND LP

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of clients and former clients that we collect, use and disclose. In connection with the offering and sale of units (the “Units”) of LionGuard Funds (the “Funds”), we collect and maintain personal information about clients. We collect your personal information to enable us to provide you with services in connection with your investment in the Funds, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) subscription agreements or other forms that you submit to us;
- (b) your transactions with us and our affiliates, if applicable; and
- (c) meetings and telephone conversations with you.

Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the applicable account opening documentation. We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and access your eligibility in our products.

We may disclose your personal information to third parties, when necessary, and to our affiliates in connection with the services we provide, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, your account;
- (b) other service providers, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

We seek to carefully safeguard your private information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable the Fund to provide services to you. Each LionGuard Capital Management Inc. employee is responsible for ensuring the confidentiality of all personal information they may access.

You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting LionGuard Capital Management Inc. Please note that our ability to maintain your account may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

Your personal information is maintained on our networks or on the networks of our service providers. Your information may also be stored on a secure off-site storage facility. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting LionGuard Capital Management Inc. at the following number: 1 (844) 448.6442. Please note that your ability to participate in the Funds may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

Investors resident in Ontario should be aware that the Funds are required to file with the Ontario Securities Commission (the “Commission”) a report setting out the Subscriber’s name and address, the number of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. The following official can answer questions about the Commission’s indirect collection of the information:

**Administrative Assistant to the Director of Corporate Finance
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-8086
Facsimile: (416) 593-8252**

Similar filings are required in each other offering jurisdiction.

LionGuard reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will advise you.

[To be completed by Manager]

ACCEPTANCE

This subscription is accepted and, if applicable, the contractual right of action referred to herein is granted on behalf of the Partnership, on the _____ day of _____, _____.
(day) (month) (year)

LIONGUARD CAPITAL MANAGEMENT INC.,
the Manager of **LIONGUARD OPPORTUNITIES FUND LP**

By: _____

Title: _____

LIONGUARD OPPORTUNITIES GP INC.
as General Partner

By: _____

Title: _____

(Manager Only)	
Subscriber Name:	_____
Subscription Amount: \$	_____
Valuation Date:	_____
Class/Series of Unit:	_____
Price Per Unit: \$	_____
Number of Units Issued:	_____
Exemption:	_____

LIONGUARD CAPITAL MANAGEMENT INC.

1010 Sherbrooke Street West, Suite 2350

Montréal, QC, Canada H3A 2R7

Tel: 1 (844) 448-6442

E-mail: lionguard@lionguardcapital.com

MTL01: 3097787: v5