

## SUBSCRIPTION AGREEMENT

### FRONT STREET SELECT EQUITY FUND

TO: Front Street Select Equity Fund (the “**Fund**”)  
c/o Front Street Capital 2004 (the “**Manager**”)  
33 Yonge Street, Suite 600  
Toronto, Ontario M5E 1G4

Attention: Gerard Ferguson  
Email: gferguson@frontstreetcapital.com

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for that number of units (“**Units**”) of the Fund as set forth below at a price per Unit as described in the confidential offering memorandum of the Fund dated June 1, 2016, as it may be amended from time to time, relating to the offering of the Units (the “**Offering Memorandum**”). **Unless otherwise agreed to by the Manager, the Subscriber will be issued Class A Units. By submitting this subscription agreement, including the Schedules hereto (the “Subscription Agreement”), the Subscriber acknowledges having received and read the Offering Memorandum and that the Manager and CIBC Mellon Global Securities Services Company (the “Administrator”) are relying on the representations and warranties set out below.**

#### **INSTRUCTIONS FOR COMPLETION**

All Subscribers must complete **pages S-8 and S-9** (if individuals) or **S-10 and S-11** (if entities), as well as **Schedule “H” and Schedule “I”**.

All Subscribers that are “accredited investors” must complete **Schedule “A”** and, if applicable, **Schedule “A-1”**.

**For a Subscriber purchasing the Units through another registered dealer or through a registered adviser who has full discretionary authority** (the “**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 Schedule “C”, Schedule “D”, Schedule “E” or Schedule “F”. Unless the Subscriber’s Agent also agrees to comply with the due diligence and reporting obligations for the purposes of US tax reporting rules (FATCA), the Subscriber **must** complete **Schedule “G”** as well.

**For a Subscriber purchasing Units directly through the Manager** (and not through another registered dealer or through a registered adviser who has full discretionary authority), 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 and under FATCA. In this regard, the Subscriber must complete **Schedule “C”** or **Schedule “D”**, as well as **Schedule “E”** (if applicable), **Schedule “F”** and **Schedule “G”**.

All Subscribers that are “**permitted clients**” and who do not wish to complete Schedule “C” must complete **Schedule “D”** (unless the Manager is otherwise exempt from determining suitability – see Schedule “C”).

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to “**Front Street Select Equity Fund**” or confirmation of wire instructions or other evidence of payment (as the Manager may otherwise permit or require) for the amount set forth below representing the purchase price of the Units subscribed for.

#### ***General***

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “**Risk Factors**”. Unless otherwise defined, all capitalized terms used in this Subscription Agreement have the meanings given in the Offering Memorandum, unless the context otherwise requires.

The Subscriber acknowledges that participation in the Fund is subject to the acceptance of this subscription by the Manager and to certain other conditions set forth in the Offering Memorandum and the amended and restated trust agreement governing the affairs of the Fund, dated as of May 31, 2016 between CIBC Mellon Trust Company and the Manager (the “**Trust Agreement**”). (The Trust Agreement is available upon request.) 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 of this Subscription Agreement by the Manager and the deposit of the Subscriber’s payment into the Fund’s account. **The Subscriber shall become bound by the terms of the Trust Agreement upon acceptance of this Subscription Agreement.** This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty.

**PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS.** Once you have received confirmation of the issuance of Units subscribed for, the Manager will be deemed to have delivered to you their acceptance of this Subscription Agreement. A fully executed copy of this Subscription Agreement will be kept by the Manager and will be available upon request.

### ***General Representations and Warranties***

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Fund 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 Fund and is able to bear the economic risk of loss of such investment;
- (2) if the Subscriber is or becomes a “non-resident” or a partnership other than a “Canadian partnership” within the meaning of the *Income Tax Act* (Canada), 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 the Subscriber is or becomes a “designated beneficiary” within the meaning of Section 210 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
- (5) 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;
- (6) 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;
- (7) this Subscription, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (8) the entering into of this Subscription 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 Fund 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 Fund and 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 Fund 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 Fund, 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 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;
- (16) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager any subsequent purchase of Units and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
- (17) 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.

The representations, warranties, covenants and acknowledgments of the Subscriber contained in this 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 immediately the Fund 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.

The Subscriber acknowledges that having a non-qualified Unitholder could have negative tax or other consequences to the Fund. Any Unitholder whose status changes such that the representation in paragraph (b) or (c) ceases to be true shall disclose such status to the Manager when such status changes and the Manager may require any such Unitholder at any time to redeem all or some of such Unitholder's Units. Any Unitholder who becomes a non-resident, a partnership other than a "Canadian partnership" or a financial institution hereby agrees that it shall be deemed to have, immediately prior to the date on which it becomes a non-resident, a partnership other than a "Canadian partnership" or a financial institution, redeemed some or all of such Unitholder's Units to the extent necessary to result in non-residents or financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Fund as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset Value of such Units as at the date the Manager learns that such Unitholder is a non-resident, a partnership other than a "Canadian partnership" or a financial institution, less all such deductions as provided in the Trust Agreement as if such Unitholder voluntarily redeemed its Units.

### ***Purchasing as Bare Trustee or Agent***

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) on behalf of the Subscriber (the "**principal**"), such person must provide evidence of such person's authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) it acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required and (iv) for the purpose of assisting the Investment Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the *Criminal Code* (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-

Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran) and section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea), the principal is not a "Designated Person" for the purposes of such regulations, and the bare trustee or agent will immediately advise the Investment Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Fund or the Manager, as the case may be, on such representation and warranty.

### ***Delivery of Materials by Administrator***

The Administrator will deliver to Limited Partners any circulars, notices of meetings, reports, financial statements and other written material by its then current delivery method, which may entail either physical or electronic delivery, the latter of which may include delivery by email and/or making such documents available on a website to which Limited Partners will have access, upon agreement by each Limited Partner with the terms and conditions applying to the use of such website.

### ***Provision of Identification Information to Third Parties***

In order to enable it to perform the anti-money laundering checks in relation to the Unitholders as required by applicable law, the Administrator may be required to disclose identification information in relation to such Unitholders to a third party service provider of web-based anti-money laundering identity verification and search applications, which applications are commonly used as a component of anti-money laundering compliance programs.

### ***Anti-Money Laundering and Anti-Terrorist Financing Legislation***

In connection with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Subscriber purchasing Units directly from the Manager (and not through a registered dealer or registered adviser to whom the following has been provided) has completed **Schedule "F"** (and attached all necessary documentation), and hereby represents, warrants and agrees to and with the Manager and the Administrator as follows:

- (1) The Subscriber acknowledges and agrees that the Manager have anti-money laundering and/or anti-terrorist financing responsibilities under the laws of Canada. The Subscriber acknowledges and agrees that if such laws change the Manager may be required to make changes to its anti-money laundering and anti-terrorist financing procedures or to implement additional anti-money laundering and anti-terrorist financing measures in the future.
- (2) The Subscriber acknowledges and agrees that the Manager has provided herein and in the appendices to Schedule "F" attached hereto certain lists and definitions adopted or published by applicable governmental authorities for the convenience of the Subscriber and that because these lists and definitions are subject to change from time to time, it is the responsibility of the Subscriber to ensure that the lists and definitions are current as of the time this Subscription Agreement is executed and that each representation made by the Subscriber is true and correct as of the date of the Subscription Agreement.
- (3) The Subscriber represents and warrants that the Subscriber and, if applicable, any beneficial owner of Units registered in the name of the Subscriber (as disclosed in the Subscription Agreement) is not named on or blocked by any of the following lists (the "**Prohibited Lists**") promulgated by the Department of Foreign Affairs and International Trade Canada (DFAIT), or the Department of Public Safety and Emergency Preparedness of Canada (DPSEP):
  - (A) the list of names subject to the *Regulations Establishing a List of Entities* made under subsection 83.05(1) of the *Criminal Code* (Canada) (found at the website of the Office of the Superintendent of Financial Institutions Canada (OSFI) at <http://www.osfi-bsif.gc.ca/>);
  - (B) the lists of names subject to Regulations made under the *United Nations Act* (Canada) (found at the website of Foreign Affairs and International Trade Canada at <http://www.international.gc.ca/>); and
  - (C) the lists of names subject to Regulations made under the *Special Economic Measures Act* (Canada) found at the website of Foreign Affairs and International Trade Canada at <http://www.international.gc.ca/>).
- (4) To the best of the Subscriber's knowledge the money that the Subscriber seeks to invest is not derived from any criminal enterprise.

- (5) The Subscriber agrees to provide to the Manager or the Administrator such additional information as the Manager or the Administrator (as the case may be) may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager or the Administrator, or their agents or service providers, to enable the Manager to satisfy its anti-money laundering and anti-terrorist financing responsibilities.
- (6) The Subscriber acknowledges and agrees that the Subscriber may encounter delays in effecting redemptions or in receiving distributions or other payments from the Fund, and may be required to redeem from the Fund, if information requested by the Manager or the Administrator or any of the Fund's other agents or service providers is not provided in a timely manner. In the event of any such delay, the Subscriber shall indemnify the Manager, the Fund or the Administrator (as the case may be), and hold it harmless, against any loss resulting from such delay.
- (7) The Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber's name, unless the Manager in its sole discretion agrees otherwise.
- (8) The Subscriber acknowledges that (i) the Manager or the Administrator, or any of the Fund's other agents or service providers, may monitor communications, investments, redemptions, and other payments; (ii) the Manager or the Administrator may be required to report any suspicious activity to appropriate authorities; (iii) in the course of making investments, the Manager may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to third parties; and (iv) the Manager or the Administrator may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to applicable government authorities for anti-money laundering and anti-terrorist financing purposes.
- (9) The Subscriber acknowledges that, if the Subscriber is or becomes named on or blocked by any Prohibited List, or if the Manager or the Administrator is otherwise required by law, the Manager or the Administrator may freeze the Subscriber's investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Subscriber may be required to redeem Units of the Fund. In such event, the Subscriber shall indemnify the Manager, the Fund and the Administrator, and hold them harmless, against any resulting loss.

**All information in this Subscription Agreement, unless otherwise indicated, shall be deemed to be as of the date of the Subscription Agreement. If any information provided by the Subscriber in this Subscription Agreement subsequently changes the Subscriber must inform the Manager and the Administrator immediately.**

#### ***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 Canadian 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 Fund certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the IGA. In order for the Manager and the Fund to comply with their obligations under the IGA, all Subscribers must complete **Schedule "G"**, and must immediately notify the Manager if any information provided in Schedule "G" changes, unless Schedule "B" has been completed and the Subscriber's Agent has agreed to discharge such obligations by checking the "Yes" box in **Schedule "B"**. If the Fund and the Manager are required to report similar information in connection with other jurisdictions, the Subscriber will be required to provide that information to the Fund and the Manager in such form as will be determined.

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

#### ***Statutory Rights of Action***

Subscribers resident in certain provinces and territories of Canada are entitled by applicable legislation to certain rights of action for damages or rescission as described in the Offering Memorandum. Such rights of action for rescission or damages shall be exercised by delivery of notice in writing by the Subscriber to the Fund at the address listed above (or at such other address as the Fund may direct, from time to time) within the period set forth, and if exercised by the Subscriber, shall be enforceable against the Fund only.

### ***Financial Reporting and Consent to Electronic Delivery of Documents and Other Email Communications***

The Subscriber hereby agrees that unless he, she or it elects otherwise, the Subscriber does not want to receive annual and interim financial statements in respect of the Fund. The Subscriber understands that it may change this standing instruction by completing **Schedule “H”**. The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Fund from the Manager. By completing **Schedule “I”**, the Subscriber is consenting to the receipt of financial information and other reports electronically. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager** unless the Subscriber withdraws consent by checking the box in Schedule “I” or otherwise notifies the Manager.

### ***Privacy Policy***

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

### ***Indemnity***

The Subscriber agrees to indemnify the Fund, the Manager and the Administrator 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 Fund, the Manager or the Administrator, as the case may be. In addition, the Subscriber hereby acknowledges that where any subscription agreement, redemption request, transfer request or other document (“**Document**”) is sent to the Manager or the Administrator by way of facsimile or electronic transmission the fact that a transmission report produced by the originator of such transmission discloses that the transmission was sent will not be sufficient proof of receipt by the Manager or the Administrator (as the case may be). Neither the Manager nor the Administrator will be liable for any loss arising as a result of acting or failing to act on the basis of any Document sent by facsimile or electronic transmission. The Subscriber agrees to indemnify the Manager and the Administrator from and against any and all actions, losses, costs, charges, expenses and demands of any and every kind which may at any time hereafter be incurred by the Manager or the Administrator (as the case may be) in consequence of accepting and acting upon or failing to act upon any Document sent as aforesaid. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Fund, the Manager and the Administrator against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

### ***Governing Law***

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

### ***Language***

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

### ***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 Fund to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Fund will be relying on the representations and certifications provided by the Subscriber.

**SUBSCRIPTION INFORMATION: INDIVIDUALS**

<u><b>SUBSCRIBER INFORMATION</b></u>			
Surname	First Name	Initial	
Street Address	City	Province	Postal Code
Telephone (Home)	Telephone (Secondary)	Birth Date (yyyy/mm/dd)	
Social Insurance Number (Mandatory)	Email Address		
Principal Business or Occupation	Country of Residence for Tax Purposes		

<u><b>JOINT SUBSCRIBER* INFORMATION</b></u>			
Surname	First Name	Initial	
Street Address	City	Province	Postal Code
Telephone (Home)	Telephone (Secondary)	Birth Date (yyyy/mm/dd)	
Social Insurance Number (Mandatory)	Email Address		
Principal Business or Occupation	Country of Residence for Tax Purposes		

**\* Joint Accounts:** Each account holder must complete, if applicable, a separate **Schedule "A", Schedule "A-1", Schedule "C" or Schedule "D", Schedule "F", Schedule "F-1" and Schedule "G"**. By completing this subscription as joint subscribers, you hereby confirm that the Units are to be held by each of you as joint tenants with a right of survivorship and authorize us to take orders from either of you alone.

<u><b>SUBSCRIPTION AMOUNT</b></u>	
Amount Subscribed for: \$ _____	Class of Units: _____

<u><b>REGISTRATION INSTRUCTIONS</b></u>	
(If left blank, the Units will be registered in the name of the Subscriber(s) as above)	
Name _____	Account Reference _____
Address _____	

**SUBSCRIPTION INFORMATION: INDIVIDUALS**

**INVESTOR CERTIFICATE**

The Subscriber (and each co-Subscriber) hereby certifies that he or she is acting for his or her own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following (check one):

**Accredited Investor**

- a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “A” and, if applicable, the Form For Certain Individual Accredited Investors attached as Schedule “A-1” [please complete Schedule “A” and, if applicable, Schedule “A-1”], or

**Subsequent Top-up Investment by Non-Accredited Investor**

- a resident of Ontario, British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who 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 not less than \$150,000, or

**Other**

- a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who has the benefit of the following prospectus exemption (specify nature and source of exemption):

\_\_\_\_\_

**REGISTRANT INFORMATION**

Is the Subscriber a registrant under Canadian securities legislation?  Yes  No

**SIGNATURE OF SUBSCRIBER**

By executing this Subscription Agreement, the Subscriber (together with the co-Subscriber) hereby subscribes for Units in the aggregate principal amount set out above, acknowledges and agrees to be bound by the terms and conditions of this Subscription Agreement (including all schedules hereto) and certifies that all representations made by him or her are true and complete. This Subscription Agreement is not transferable or assignable by the Subscriber. Dated as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_ X \_\_\_\_\_  
Signature of Witness Signature of Subscriber

\_\_\_\_\_ X \_\_\_\_\_  
Name of Witness Signature of Co-Subscriber



**SUBSCRIPTION INFORMATION: ENTITIES (NON-INDIVIDUALS)**

<b><u>SUBSCRIBER INFORMATION</u></b>			
Full Legal Name of Corporation, Partnership, Trust, Charity or other Entity		Type of Entity	
Street Address	City	Province	Postal Code
Telephone	Fax	Email Address	
CRA Tax Account Number (Mandatory)		Date of Incorporation/Formation	
Business Identification Number		Country of Residence for Tax Purposes	
<b><u>SUBSCRIPTION AMOUNT</u></b>			
Amount Subscribed for: \$ _____ Class of Units: _____			
<b><u>REGISTRATION INSTRUCTIONS</u></b>			
(If left blank, the Units will be registered in the name of the Subscriber(s) as above)			
Name		Account Reference	
Address			

**SUBSCRIPTION INFORMATION: ENTITIES (NON-INDIVIDUALS)**

**INVESTOR CERTIFICATE**

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

**Accredited Investor**

a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut 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 Ontario, British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut and is purchasing Units with an aggregate acquisition 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 Ontario, British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who 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 not less than \$150,000, or

**Other**

a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who has the benefit of the following prospectus exemption (specify nature and source of exemption):

\_\_\_\_\_

**REGISTRANT INFORMATION**

Is the Subscriber a registrant under Canadian securities legislation?  Yes  No

**SIGNATURE OF SUBSCRIBER**

By executing this Subscription Agreement, the Subscriber hereby subscribes for Units in the aggregate principal amount set out above, acknowledges and agrees to be bound by the terms and conditions of this Subscription Agreement (including all schedules hereto) and certifies that all representations made by it are true and complete. This Subscription Agreement is not transferable or assignable by the Subscriber. Dated as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Name and Title of Authorized Signatory

X

\_\_\_\_\_  
Signature of Authorized Signatory of Subscriber

## SCHEDULE "A"

### CERTIFICATE OF ACCREDITED INVESTOR

**[To be completed and initialled by Subscriber if you checked the "Accredited Investor" box on page S-9 or S-11:]**

**TO:** Front Street Select Equity Fund (the "Fund")

**AND TO:** Front Street Capital 2004 (the "Manager")

In connection with the purchase by the undersigned purchaser (the "Subscriber") of units of the Fund, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Fund 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, Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut, and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions, be) an accredited investor (an "Accredited Investor") within the meaning of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") or Section 73.3 of the *Securities Act* (Ontario). Specifically, the Subscriber is:

#### **PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_\_ (a) a Canadian bank, loan corporation, trust company, insurance company or other Canadian financial institution (as defined in NI 45-106), or a Schedule III bank,
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_\_\_ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (f) the Government of Canada or a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,
- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000 **[PLEASE ALSO COMPLETE SCHEDULE "A-1"]**,
- \_\_\_\_\_ (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 **[PLEASE ALSO COMPLETE SCHEDULE “A-1”]**,
- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000 **[PLEASE ALSO COMPLETE SCHEDULE “A-1”]**,
- \_\_\_\_\_ (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. ***If you checked (t), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each owner:***

**Name of owner of interests:**

**Category:**


***[attach sheet if more than 3 owners]***

- \_\_\_\_\_ (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:***

<b>Accredited Investor:</b>	<b>Name:</b>	<b>Category:</b>
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**” means (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation (the value of an investor’s personal residence or other real estate is not included in the calculation of financial assets);

“**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 the investor’s 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**

*[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”.]*

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

<b>SECTION 1</b>	
<b>1. About your investment</b>	
Type of securities: <i>Trust Units</i>	Issuer: <i>Front Street Select Equity Fund</i>
Purchased from Issuer: Yes	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____ <i>[Insert amount appearing on page S-8.]</i>	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment. <i>[Note: please read the Offering Memorandum of the Fund delivered with this Subscription Agreement and note the section entitled “Unitholder Reporting”.]</i>	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. <i>[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager or of another registered dealer.]</i> To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> 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.	<b>Your initials</b>
• 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.		
<ul style="list-style-type: none"> <li>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.)</li> </ul>		
<b>4. Your name and signature</b>		
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: <input type="text"/>		Date: <input type="text"/>
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>		
<b>5. Salesperson information</b>		
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]</i>		
First and last name of salesperson (please print):		
Telephone: <input type="text"/>	Email: <input type="text"/>	
Name of firm (if registered):		
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>		
<b>6. For more information about this investment, please contact:</b>		
<p>Front Street Select Equity Fund  c/o Front Street Capital 2004  33 Yonge Street, Suite 600  Toronto, Ontario M5E 1G4  Attention: Terence Lui  tel: 416-597-9595  email: <a href="mailto:tlui@frontstreetcapital.com">tlui@frontstreetcapital.com</a></p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>		

**SCHEDULE "B"**

**CERTIFICATE OF SUBSCRIBER'S AGENT**

***[To be completed if the Subscriber is a client of another registered dealer or of a registered adviser who has full discretionary authority (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 to the Subscriber;
- (ii) if the Subscriber has completed Schedule "A", it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (iii) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (iv) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (v) in the event that it is unable to verify the identity of the underlying Subscriber, it will inform the Manager 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 Manager on file relating to the Subscriber if requested by the Manager.

Furthermore, if the Subscriber's Agent checks the following box "Yes", the Subscriber's Agent also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence and reporting obligations, under FATCA and the IGA (as defined on page S-5) with respect to the Subscriber as a client, will advise the Manager if the Subscriber is a U.S. Person for the purposes of FATCA and will provide to the Manager information regarding the Subscriber as the Manager may reasonably request from time to time.

- Yes the Subscriber's Agent will comply (and the Subscriber need not complete Schedule "G")       No (the Subscriber must complete **Schedule "G"**)

Agent's GIIN: \_\_\_\_\_

Agent's NRD No: \_\_\_\_\_

\_\_\_\_\_  
Name of Subscriber's Agent and Dealer/Adviser Number      **X**  
Signature of Subscriber's Agent

\_\_\_\_\_  
Name of Account Representative and Rep Number      Date: \_\_\_\_\_

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

**X** \_\_\_\_\_      **X** \_\_\_\_\_  
Signature of Subscriber      Signature of Co-Subscriber

**If the Subscriber and the Subscriber's Agent complete this Schedule "B", the Subscriber DOES NOT need to complete Schedule "C", Schedule "D", Schedule "E" or Schedule "F".**

**SCHEDULE "C"**

**KNOW-YOUR-CLIENT INFORMATION**

**[To be completed and initialled by Subscriber if purchasing Units directly from the Manager (unless the Subscriber is a registered firm, a Canadian financial institution or a Schedule III bank, or is otherwise a permitted client that has completed Schedule "D");]**

<p align="center"><b>Annual Income</b> (average past two years)</p> <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$100,000-\$199,999 <input type="checkbox"/> \$200,000-\$299,999 <input type="checkbox"/> \$300,000-\$500,000 <input type="checkbox"/> Over \$500,000	<p align="center"><b>Net Worth</b></p> <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$499,999 <input type="checkbox"/> \$500,000-\$999,999 <input type="checkbox"/> \$1,000,000 - \$5,000,000 <input type="checkbox"/> Over \$5,000,000	<p align="center"><b>Investable Assets</b> (non-RRSP)</p> <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$999,999 <input type="checkbox"/> \$500,000-\$1,000,000 <input type="checkbox"/> 1,000,000 - \$5,000,000 <input type="checkbox"/> Over \$5,000,000
<p>Spouse's Annual Income:\$ _____ Spouse's Net Worth:\$ _____ Spouse's Investable Assets:\$ _____</p>		

<p align="center"><b>Investment Knowledge</b> (please choose only one)</p> <input type="checkbox"/> High/Expert <input type="checkbox"/> Good <input type="checkbox"/> Limited <input type="checkbox"/> Nil	<p align="center"><b>Knowledge of Alternative Investment Products</b></p> <p>Subscriber is invested in other hedge fund products?</p> <input type="checkbox"/> Yes <input type="checkbox"/> No	<p align="center"><b>Other Investments Held</b></p> <input type="checkbox"/> Bonds <input type="checkbox"/> Mutual Funds <input type="checkbox"/> Mortgages <input type="checkbox"/> Term Deposits <input type="checkbox"/> Stocks <input type="checkbox"/> Real Estate
<p><b>Investment Knowledge</b>  <b>Limited</b> – you have only invested in simple securities such as savings bonds or well-known common shares largely based on the advice of others.  <b>Good</b> – you have either traded in or have some knowledge of the basic characteristics of both fixed income securities and common shares, as well as a basic understanding of the degree of risk and reward inherent in these types of securities.  <b>High/Expert</b> – you have a good business background, follow the markets regularly and have traded in and understand most types of investment securities.</p>		<p>Approximate value of other investments held: \$ _____</p>

<p align="center"><b>Investment Objectives (of this investment)</b> (check all that apply)</p> <input type="checkbox"/> Safety <input type="checkbox"/> Income <input type="checkbox"/> Balanced <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth	<p align="center"><b>Risk Tolerance</b></p> <input type="checkbox"/> Low <input type="checkbox"/> Moderate <input type="checkbox"/> High	<p align="center"><b>Liquidity</b></p> <p>Subscriber needs instant access to their investment:</p> <input type="checkbox"/> Yes <input type="checkbox"/> No
<p><b>Risk Tolerance</b>  <b>Low</b> – safety of capital with an expectation of small return.  <b>Moderate</b> – moderate asset fluctuation but with higher return or potential losses.  <b>High</b> – higher fluctuations with significant potential for loss or gain.</p>		

Is Subscriber an **insider (as defined in Schedule "D") of a reporting issuer** or other issuer whose securities are publicly traded ?  Yes  
 No

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

**Source of Subscription Funds:**

Sale of other investment

Savings

Other: (please specify)

Borrowed

**The purpose of this investment is:**

short term investment only

investment for retirement

children's education fund

other (please specify): \_\_\_\_\_

investment for a group plan

investment of retained earnings

**The intended length of investment:**

number of years: \_\_\_\_\_, or

undetermined at this time

**Date:** \_\_\_\_\_

**Subscriber Initials:** \_\_\_\_\_

Notes:

**(Manager Only)**

**Reviewed by:** \_\_\_\_\_

**Initials:** \_\_\_\_\_

## SCHEDULE "D"

### **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 set out in Schedule "C":]***

**TO:** Front Street Capital 2004 (the "Manager")

In connection with the purchase by the undersigned purchaser (the "Subscriber") of units of Front Street Select Equity Fund (the "Fund"), 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 Fund in accordance with section 13.3 of NI 31-103 and (ii) unless the Subscriber is an individual, acknowledges that the Manager is not obligated to provide all of the disclosure and reporting required by Part 14 of NI 31-103 or to provide an independent dispute resolution service. Specifically, the Subscriber is:

#### **PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

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

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

- \_\_\_\_\_ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- \_\_\_\_\_ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- \_\_\_\_\_ (o) **an individual who beneficially owns financial assets (as defined in Schedule “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:***

Is Subscriber is an **insider** (as defined below) of a **reporting issuer** or other issuer whose securities are publicly traded?  Yes  No

**If Yes, provide name(s) of issuer(s):** \_\_\_\_\_

An “insider” includes:

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

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

SCHEDULE "E"

ENTITY CERTIFICATE

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

TO: Front Street Capital 2004 (the "Manager")
AND TO: CIBC Mellon Global Securities Services Company (the "Administrator")
RE: Subscription for Units of Front Street Select Equity Fund (the "Fund")

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 Fund 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 "E" and sign without completing items 1 to 8].

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

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

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

_____	_____
Name	Address
_____	_____
Name	Address
_____	_____
Name	Address

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:

_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature

**[A Schedule “F-1” (including Schedule “F-2”, “F-3”, “F-4” and/or “F-5”, if applicable) must be completed for each individual authorized to provide instructions, however if there are more than three such persons, a Schedule “F-1” need only be completed by three of them.]**

**Check the following box if the above information has already been provided in connection with a prior purchase of Units of the Fund 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: \_\_\_\_\_

**SIGNED** at \_\_\_\_\_ *[Insert City]* this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**X**  
 \_\_\_\_\_  
 Name:  
 Title:

I have authority to bind the Entity.



## SCHEDULE "F"

### CLIENT IDENTIFICATION

**[To be completed and signed by all Subscribers purchasing Units directly from the Manager:]**

**TO:** Front Street Capital 2004 (the "**Manager**")  
**AND TO:** CIBC Mellon Global Securities Services Company (the "**Administrator**")  
**RE:** Subscription for Units of Front Street Select Equity Fund (the "**Fund**")

The Subscriber must provide the following information and documentation:

#### **A. EVIDENCE OF IDENTITY**

##### **1. If Subscriber qualifies as an Exempt Entity:**

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

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

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

- (l) Subscriber is a subsidiary of a public body referred to section (k) above, if the financial statements of the subsidiary are consolidated with those of the public body. For the purposes of this section (l) an entity is a subsidiary of a public body if: (i) it is controlled by the public body; or (ii) it is controlled by the public body and one or more entities which are controlled by the public body; or (iii) it is controlled by two or more entities which are controlled by the public body; or (iv) it is a subsidiary of an entity that is a subsidiary of the public body; or
- (m) Subscriber is a corporation that has minimum net assets of Cdn\$75 million on its last audited balance sheet and whose shares are traded on a stock exchange designated by the Canadian Minister of Finance (see **Appendix 1**) and operates in a country that is a member of the Financial Action Task Force (see **Appendix 2**)
- Subscriber is quoted/listed on \_\_\_\_\_ *[Insert name of stock exchange]*; or
- (n) Subscriber is a subsidiary of a corporation referred to in section (m) above, if the financial statements of the subsidiary are consolidated with those of the corporation. For the purposes of this section (n) a body corporate is a subsidiary of another body corporate if: (i) it is controlled by that other; or (ii) it is controlled by that other and one or more bodies corporate each of which is controlled by that other; or (iii) it is controlled by two or more bodies corporate each of which is controlled by that other; or (iv) it is a subsidiary of a body corporate that is that other's subsidiary; or
- (o) Subscriber is a registered plan, which includes a locked-in retirement plan, a registered retirement savings plan and a group registered retirement savings plan.

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

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

**Individual**

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

- Verification of individual's identity. The individual Subscriber must complete **Schedule "F-1"**.

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

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

- Verification of identity of individuals who have signed the Subscription Agreement on behalf of corporation or other entity, plus those who have authority to provide instructions to the Manager or Administrator in respect of the corporation's or other entity's account. Each such individual must complete **Schedule "F-1"** (however no more than three individuals need to be so identified).

**Not-For-Profit Organization**

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

- The information and documentation required for a Corporation, Partnership, Trust or Other Entity, set out above.

- Is the entity a registered charity with the Canada Revenue Agency under the *Income Tax Act* (Canada)?  Yes  No
- If not a registered charity as set out above, does the entity solicit charitable financial donations from the public?  Yes  No

**B. THIRD PARTY DETERMINATION**

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

- Is the Subscriber acting on behalf of or on the instructions of a third party?  Yes  No
- If the Subscriber is acting on behalf of a third party, provide the following:

Name of third party: \_\_\_\_\_

Address of third party: \_\_\_\_\_  
\_\_\_\_\_

Principal business or occupation of third party: \_\_\_\_\_  
\_\_\_\_\_

The nature of the relationship between the third party and the Subscriber: \_\_\_\_\_  
\_\_\_\_\_

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

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

Incorporation number: \_\_\_\_\_

Place of incorporation: \_\_\_\_\_

**C. POLITICALLY EXPOSED FOREIGN PERSON DETERMINATION:**

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

- Does the Subscriber hold or has the Subscriber ever held one of the following offices or positions in or on behalf of a foreign country?  Yes *[if so, check all that apply]*  No
  - A head of state or government;
  - A member of the executive council of government or a member of a legislature;
  - A deputy minister (or equivalent);
  - An ambassador or an ambassador's attaché or counsellor;

- A military general (or higher rank);
  - A president of a state-owned company or bank;
  - A head of a government agency;
  - A judge; or
  - A leader or president of a political party in legislature.
- Does any one or more of the Subscriber's immediate family members [*check as applicable*],
    - mother,  father,  child,  brother,  sister,  half brother,  half sister,
    - spouse or common-law partner,  spouse or common law partner's mother or father;
 hold or have they ever held one of the following offices or positions in or on behalf of a foreign country?
- Yes [*if so, check all that apply*]  No
- A head of state or government;
  - A member of the executive council of government of a member of a legislature;
  - A deputy minister (or equivalent);
  - An ambassador or an ambassador's attaché or counsellor;
  - A military general (or higher rank);
  - A president of a state-owned company or bank;
  - A head of a government agency;
  - A judge; or
  - A leader or president of a political party in legislature.

## Appendix 1

### Stock exchanges designated by the Canadian Minister of Finance

- in Canada, the Canadian National Stock Exchange (o/a the Canadian Securities Exchange)
- in Canada, the Montreal Exchange
- in Canada, the TSX Venture Exchange (Tiers 1 and 2)
- in Canada, the Toronto Stock Exchange
- in Australia, the Australian Securities Exchange;
- in Austria, the Vienna Stock Exchange
- in Belgium, the Euronext Brussels;
- in Bermuda, the Bermuda Stock Exchange;
- in the Czech Republic, the Prague Stock Exchange (Prime Market);
- in Denmark, the Copenhagen Stock Exchange;
- in Finland, the Helsinki Stock Exchange;
- in France, the Euronext Paris;
- in Germany, the Frankfurt Stock Exchange;
- in Germany, the Boerse Stuttgart AG (Stuttgart Stock Exchange);
- in Hong Kong, The Hong Kong Stock Exchange;
- in Ireland, the Irish Stock Exchange;
- in Israel, the Tel Aviv Stock Exchange;
- in Italy, the Milan Stock Exchange;

- in Jamaica: Jamaica Stock Exchange (Senior Market)
- in Japan, the Tokyo Stock Exchange;
- in Luxemburg, the Luxemburg Stock Exchange;
- in Mexico, the Mexico City Stock Exchange;
- in the Netherlands, the Euronext Amsterdam;
- in New Zealand, the New Zealand Stock Exchange;
- in Norway, the Oslo Stock Exchange
- in Poland, the main and parallel markets of the Warsaw Stock Exchange
- in Singapore, the Singapore Stock Exchange;
- in South Africa, the Johannesburg Stock Exchange
- in Spain, the Madrid Stock Exchange;
- in Sweden, the Stockholm Stock Exchange
- in Switzerland, the SWX Swiss Exchange;
- in the United Kingdom, the London Stock Exchange;
- in the United States,
  - the Boston Stock Exchange,
  - the Chicago Board of Options,
  - the Chicago Board of Trade,
  - the Chicago Stock Exchange,
  - the National Association of Securities Dealers Automated Quotation System,
  - the National Stock Exchange,
  - the New York Stock Exchange,
  - the NYSE Arca,
  - the NYSE MKT,
  - the Philadelphia Stock Exchange

**Appendix 2**

Countries that are members of the Financial Action Task Force

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

**SCHEDULE "F-1"**

**INDIVIDUAL IDENTIFICATION**

***[If purchasing Units directly from the Manager, to be completed and signed by the Subscriber (if an individual), the individual signatory signing on behalf of the Subscriber in Schedule "E" and by each other authorized individual named in section 8 of Schedule "E" (if more than 3 individuals are named in section 8, only 2 additional individuals need complete this Schedule "F-1");]***

Name of Individual Subscriber or Signatory: \_\_\_\_\_

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

**Option 1**

The Subscriber is purchasing Units of the Fund through a registered dealer and the registered dealer has agreed, in writing, to verify the individual's identity on behalf of the Manager and Administrator substantially in the form set out in **Schedule "F-5"**. The completed agreement must be attached to this Subscription Agreement.

**Option 2**

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

(Name of other fund, if applicable: \_\_\_\_\_)

**Option 3**

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

birth certificate; or  passport; or

driver's license; or  other applicable government-issued identity document, namely

\_\_\_\_\_ *[describe document]*

in the name of \_\_\_\_\_ *[individual name]*

***[To be completed by Manager:]***

Name of Individual: \_\_\_\_\_

Reference No. \_\_\_\_\_

Place of Issue: \_\_\_\_\_ *[city, province]*

Date of Expiry: \_\_\_\_\_ *[document must NOT be expired]*

Examined by: \_\_\_\_\_ *[name of employee of Manager]*

Date: \_\_\_\_\_

**Option 4**

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

attaches an Attestation as to Identity, substantially in the form attached as **Schedule “F-2”**, completed and signed by a Commissioner of Oaths or other acceptable guarantor; and/or

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

or

attaches a cheque from the individual’s deposit account with an acceptable financial entity, in the amount of Cdn\$1.00, payable to “Front Street Capital 2004”

or

evidence of a deposit account with an acceptable financial entity, substantially in the form attached as **Schedule “F-3”**, printed on the letterhead of and signed by an authorized representative of the financial entity;

or

attaches an original bank statement from the individual’s deposit account with an acceptable financial entity; and/or

authorizes the Manager to utilize information provided by the Subscriber to enable verification of the individual’s identity in order to comply with legal requirements and in this regard has completed **Schedule “F-4”**.

**Individual’s Signature:** **X** \_\_\_\_\_



**SCHEDULE "F-2"**

**ATTESTATION AS TO IDENTITY**

In the matter of the identification of the following person for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*:

I, \_\_\_\_\_ *[insert name]* of  
\_\_\_\_\_ *[insert address]* as a  
commissioner for oaths or a guarantor as noted below hereby certify that I have seen the original of the following  
document, and signed the legible photocopy, attached hereto: *(please check applicable box)*

- |  |  |
|--|--|
| <input type="checkbox"/> birth certificate; or | <input type="checkbox"/> passport; or                                      |
| <input type="checkbox"/> driver's license; or  | <input type="checkbox"/> other government-issued identity document, namely |

\_\_\_\_\_ *[describe document]*; in the name of  
\_\_\_\_\_ *[person being identified]*.

I further certify the following information with respect to the identity document:

- a) reference number: \_\_\_\_\_
- b) place of issue: \_\_\_\_\_ [city, province or state]
- c) date of expiry: \_\_\_\_\_ [document must not be expired]

I confirm that I am attesting to the identity of the person named above in my capacity as (check one):

- |   |  |
|---|--|
| <input type="checkbox"/> Commissioner for oaths   | <input type="checkbox"/> dentist, a medical doctor or a chiropractor   |
| <input type="checkbox"/> a judge, a magistrate or a lawyer  | <input type="checkbox"/> a notary (in Quebec) or a notary public   |
| <input type="checkbox"/> an optometrist or a pharmacist   | <input type="checkbox"/> a veterinarian.   |
| <input type="checkbox"/> a professional engineer (P. Eng., in a province other than Quebec) or engineer (Eng. in Quebec); | <input type="checkbox"/> an accredited public accountant (APA), a chartered accountant (CA), a certified general accountant (CGA), a certified management accountant (CMA), a public accountant (PA) or a registered public accountant (RPA) |

*Dated:*

\_\_\_\_\_

\_\_\_\_\_ *(Signature of Commissioner or Guarantor)*

***[If attesting as a Commissioner, please affix Commissioner's stamp if available.]***

Name and Address of Commissioner/Guarantor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SCHEDULE "F-3"**

**FORM OF LETTER FROM FINANCIAL ENTITY**

**Account Confirmation Letter**

*[to be printed on letterhead of financial entity]*

*[Date]*

Front Street Select Equity Fund  
c/o CIBC Mellon Global Securities Services Company  
320 Bay Street  
Toronto, Ontario  
M5H 4A6  
Attention: Recordkeeping Services  
Fax: 416-643-3655

-and-

Front Street Capital 2004  
33 Yonge Street, Suite 600  
Toronto, Ontario M5E 1G4  
Attention: Terence Liu  
Email: tliu@frontstreetcapital.com

*Name of Account Holder:* \_\_\_\_\_

*Account Number:* \_\_\_\_\_

*Branch Number:* \_\_\_\_\_

We understand that you require confirmation from us of certain information for the purposes of your verifying the identity of the above-noted account holder as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) ("PCMLTFA"). To assist you in this regard, we confirm the following:

- We are a financial entity<sup>1</sup> as defined under the PCMLTFA;
- We currently maintain the above account in Canada for the above-noted account holder; and
- The account is not one that is exempt from identification requirements under the PCMLTFA (such as an RRSP or reverse mortgage).

Yours truly,

*[name of financial entity]*

*[signature]*

*[Name, title and contact information of authorized office]*

---

<sup>1</sup> Under the PCMLTFA, a financial entity means a Schedule I or II bank or an authorized foreign bank under the *Bank Act* (Canada) a credit union, a caisse populaire, a financial services cooperative, a registered trust company or loan company, or an agent of the Crown that accepts deposit liabilities in the course of providing financial services to the public.

**SCHEDULE "F-4"**

**AUTHORIZATION TO CONTACT IDENTIFICATION VERIFICATION SERVICE**

The undersigned hereby authorizes Front Street Capital 2004 and CIBC Mellon Global Securities Services Company to utilize information provided by the undersigned to enable verification of my identity in order to comply with anti-money laundering and/or anti-terrorist financing responsibilities under the laws of Canada.

Full Name of Individual Subscriber or Signatory: \_\_\_\_\_

Birth Date (YYYY/MM/DD): \_\_\_\_\_

Last 4 digits of Social Insurance Number: \_\_\_\_\_

Full Street Address: \_\_\_\_\_

City, Province, Postal Code: \_\_\_\_\_

Residential Telephone Number: \_\_\_\_\_

**Signature:**      **X** \_\_\_\_\_

**SCHEDULE "F-5"**

**SAMPLE FORM OF LETTER AGREEMENT**

*[letterhead of dealer firm]*

*[Date]*

Front Street Select Equity Fund  
c/o CIBC Mellon Global Securities Services Company  
320 Bay Street  
Toronto, Ontario  
M5H 4A6  
Attention: Recordkeeping Services  
Fax: 416-643-3655

-and-

Front Street Capital 2004  
33 Yonge Street, Suite 600  
Toronto, Ontario M5E 1G4  
Attention: Terence Liu  
Email: tlui@frontstreetcapital.com

Re: Verification of Identity

We agree to act as agent of Front Street Capital 2004 and CIBC Mellon Global Securities Services Company for the purposes of ascertaining the identity of *[insert name of Subscriber]* in accordance with the terms of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and its accompanying regulations.

We are providing you with a completed Individual Identification Form *[in the form attached]* together with this letter agreement.

Should you have any questions regarding the Individual Identification Form, please contact the undersigned directly at \_\_\_\_\_.

Yours very truly,

*[name and title of signatory]*

*[name of dealer firm]*

**Individual Identification Form**

Individual's Name: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Address: \_\_\_\_\_

Identification Type\*: \_\_\_\_\_

*[Refer to list below of acceptable identification]*

Identification Place of issue \_\_\_\_\_

Identification expiry date \_\_\_\_\_

Identification Number \_\_\_\_\_

Date \_\_\_\_\_

\* You may refer to any one of the following identification documents, provided it is an original document, has a unique identifier number and has not expired:

- Birth certificate;
- Driver's licence;
- Passport;
- Permanent resident card;
- Certificate of Indian Status; or
- Provincial or territorial identification card issued by any of the following:
  - 1) the Insurance Corporation of British Columbia;
  - 2) Alberta Registries;
  - 3) Saskatchewan Government Insurance;
  - 4) the Department of Service Nova Scotia and Municipal Relations;
  - 5) the Department of Transportation and Public Works of the Province of Prince Edward Island;
  - 6) Service New Brunswick;
  - 7) the Department of Government Services and Lands of the Province of Newfoundland and Labrador;
  - 8) the Department of Transportation of the Northwest Territories; or
  - 9) the Department of Community Government and Transportation of the Territory of Nunavut.

**SCHEDULE "G"**

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

**[To be completed and signed by all Subscribers unless Schedule "B" has been completed and the Subscriber's Agent has agreed to discharge FATCA obligations. For Joint Accounts, a separate Schedule "G" must be completed and signed by each individual account holder.]**

**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 Schedule "G" is, to the best of my knowledge and belief, correct and complete.**

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**SUBSCRIBERS THAT ARE ENTITIES**

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

**Name of Subscriber that is an Entity:**

\_\_\_\_\_

Print Name – (Full Legal Name of Entity)

**Specified U.S. Person:**

**Is the Subscriber a “Specified U.S. Person” as defined below?**        **Yes**                          **No**

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

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

**If no, complete the boxes below.**

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

**Is the Subscriber a “Financial Institution” as defined below?**        **Yes**                          **No**

**If yes, indicate the Subscriber’s status:**

- “Financial Institution” with a valid “GIIN”, as defined below    GIIN: \_\_\_\_\_
- “Financial Institution” without a valid “GIIN”, as defined below, *that undertakes to obtain a GIIN and provide it to firm before 2015*
- “Non-Participating Financial Institution”, as defined below    \_\_\_\_\_
- Other – please provide status (e.g., deemed compliant Financial Institution or “exempt beneficial owner” as defined below)    \_\_\_\_\_

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

**Indicate the Subscriber's Entity type:**

- "exempt beneficial owner" as defined below
- "Passive NFFE" as defined below\*; 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 government or international organization (or agency thereof)
  - a tax-exempt charitable organization or non-profit organization under the ITA
  - other: \_\_\_\_\_

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

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

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

- There is no individual who is a "Controlling Person" (as defined below) of the Subscriber
- There is no individual who is a "Controlling Person" (as defined below) of the Subscriber and who is a U.S. citizen or a U.S. resident individual for the purposes of the U.S. *Internal Revenue Code*
- Each individual who is a "Controlling Person" (as defined below) of the Subscriber and who is 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]

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

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

Signature of Authorized Signatory: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**DEFINITIONS**

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

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

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

“**Competent Authority**” means:

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

“**Controlling Persons**” means the natural persons who exercise control over an Entity. For a trust, a Controlling Person includes the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries and any other individual exercising ultimate effective control over the trust. For a corporation, a Controlling Person is an individual who owns or controls, directly or indirectly, 25% or more of the voting shares of the corporation or 25% or more of the total equity of the corporation. In the case of any other entity, a Controlling Person is an individual who owns or controls, directly or indirectly, 25% or more of the interests in the Entity or otherwise exercises control over the affairs of the Entity. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

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

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

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

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

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

“**exempt beneficial owner**” means:

- a) the Bank of Canada;
- 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 Quebec;
- e) a financial services cooperative regulated by *An Act respecting financial services cooperatives*, R.S.Q., c. C-67.3, or *An Act respecting the Mouvement Desjardins*, S.Q. 2000, c. 77;

- f) a life company or a foreign life company to which the *Insurance Companies Act* (Canada) applies or a life insurance company regulated by a provincial Act;
- g) a company to which the *Trust and Loan Companies Act* (Canada) applies;
- h) a trust company regulated by a provincial Act;
- i) a loan company regulated by a provincial Act;
- j) an entity authorized under provincial legislation to engage in the business of dealing in securities or any other financial instruments, or to provide portfolio management, investment advising, fund administration, or fund management, services;
- k) an entity that is represented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund or similar investment vehicle that is established to invest or trade in financial assets and that is managed by an entity referred to in paragraph (j);
- l) an entity that is a clearing house or clearing agency; or
- m) a department or an agent of Her Majesty in right of Canada or of a province that is engaged in the business of accepting deposit liabilities.

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

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

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

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

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

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

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

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

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

- (1) a corporation the stock of which is regularly traded on one or more established securities markets;
- (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (1);
- (3) the U.S. or any wholly owned agency or instrumentality thereof;
- (4) any State of the U.S., any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;

- (6) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940;
- (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the U.S. or any State thereof;
- (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (13) any tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code.

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

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

**SCHEDULE “H”**  
**STANDING INSTRUCTIONS REGARDING**  
**ANNUAL AND INTERIM FINANCIAL STATEMENTS**

***[To be completed and signed by all Subscribers:]***

**TO:** Front Street Select Equity Fund (the “**Fund**”)  
c/o Front Street Capital 2004 (the “**Manager**”)

I acknowledge that I am entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Fund.

Currently, I have chosen not to receive a copy of the annual or interim financial statements in respect of the Fund. The Manager will continue to follow these standing instructions until I inform the Manager of a change in such standing instructions.

Should I choose to change this standing instruction, I will tick one or both boxes below and execute this Schedule “H” where indicated. If I do not tick one of the boxes, the Manager will deem me to have instructed the Manager that I do not wish to receive annual or interim financial statements.

I would like to receive the annual financial statements.

I would like to receive the interim financial statements.

I also acknowledge that if I have chosen to receive financial statements, the Manager proposes to send them to me electronically. The Manager also proposes to send me an electronic reminder of my instructions, and so I have completed **Schedule “I” Consent to Electronic Delivery of Documents**.

**X** \_\_\_\_\_  
Signature of Subscriber

**X** \_\_\_\_\_  
Signature of Co-Subscriber (if applicable)

**SCHEDULE "I"**  
**CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

**[To be completed and signed by all Subscribers:]**

**TO:** Front Street Capital 2004 (the "Manager")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the Manager elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents may be delivered electronically pursuant to this consent:
  - a. Trade confirmations in respect of purchase of units of the Fund where the Manager acts as exempt market dealer for the trade;
  - b. Audited annual financial statements and unaudited interim financial statements for the Fund (if requested);
  - c. Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not receive the Fund's financial statements;
  - d. Quarterly unaudited financial information about the Fund's Net Asset Value per unit; and
  - e. Such other statements, reports or investment commentary as may be required by law or as the Manager may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed on page S-8 or S-10.
3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager by telephone, regular mail or electronic mail at:
 

Front Street Capital 2004 (the "Manager")  
 33 Yonge Street, Suite 600  
 Toronto, Ontario M5E 1G4  
 Attention: Alison Pettigrew  
 Email: apettigrew@frontstreetcapital.com
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

**In addition to the above, I understand that as a result of my investment in the Fund, I will receive email correspondence from the Manager (or from the Fund's administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Fund. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Fund by contacting the Manager at the address above.**

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:	<input type="checkbox"/>	<input type="checkbox"/>

**X** \_\_\_\_\_  
 Signature of Subscriber

**X** \_\_\_\_\_  
 Signature of Co-Subscriber (if applicable)

## SCHEDULE “J”

### PRIVACY POLICY

#### FRONT STREET CAPITAL 2004 FRONT STREET SELECT EQUITY FUND

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose.

In connection with the offering and sale of units (the “**Units**”) of Front Street Select Equity Fund (the “**Fund**”), we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in the Fund, 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; 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 limited partnership agreement governing the Fund (the “**Limited Partnership Agreement**”).

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 assess 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 related to your purchase of Units of the Fund, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Fund;
- (b) other service providers to our Fund, 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 employee of Front Street Capital 2004 is responsible for ensuring the confidentiality of all personal information they may access.

Your personal information is maintained on our networks or on the networks accessible at 33 Yonge Street, Suite 600, Toronto, Ontario M5E 1G4. 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 Front Street Capital 2004 at the following number: (416) 597-9595. Please note that your ability to participate in the Fund may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

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

**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

**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

**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

**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

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
 Regina, Saskatchewan S4P 4H2  
 Telephone: (306) 787-5879  
 Facsimile: (306) 787-5899

**British Columbia Securities Commission**

P.O. Box 10142, 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

**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@fcnb.ca

**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

**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> 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

**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: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds\_dinvestissement@lautorite.qc.ca (For investment fund issuers)

**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



***[To be completed by Manager]***

**Acceptance**

This subscription is accepted in the City of Toronto on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
(day) (month) (year)

**FRONT STREET CAPITAL 2004,**  
as Manager of  
**Front Street Select Equity Fund**

By: \_\_\_\_\_

Name:

Title:

TOR01: 6347232: v5