

# SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

## BDG ACCESS FUND LP

(a limited partnership formed under the laws of the Province of Québec)

**TO:** BDG Access Fund LP (the “**Partnership**”)  
c/o Spartan Fund GP Inc. (the “**General Partner**”)  
150 King Street West, Suite 200  
Toronto, Ontario, Canada M5H 1J9

**AND TO:** Spartan Fund Management Inc. (the “**Manager**”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and offers to purchase limited partner interests (“**Interests**”) in the Partnership of the class indicated below with a Capital Commitment (defined below) to the Partnership to make capital contributions to the Partnership and hereby agrees to become a party to and be bound by the Limited Partnership Agreement of the Partnership dated as of August 13, 2025, as same may be amended, restated and/or supplemented from time to time (the “**Partnership Agreement**”), all in accordance with the terms and conditions set out herein, in the Summary of Terms of the Partnership dated as of August 29, 2025, as same may be amended, restated and/or supplemented from time to time (the “**Summary of Terms**”) and in the Partnership Agreement.

By submitting this subscription: (i) the Subscriber acknowledges having received and read the Summary of Terms and the Partnership Agreement and that the Partnership, the General Partner and the Manager are relying on the representations, warranties, acknowledgements, agreements, covenants and certifications set out below; and (ii) the Subscriber hereby grants to the General Partner the power of attorney set out below.

Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription agreement and power of attorney and the schedules hereto (collectively, the “**Subscription Agreement**”) have the meanings given in the Summary of Terms and in the Partnership Agreement.

All Subscribers must complete the information beginning on **page S-18**, as well as **Schedule “A”, Schedule “B” and Schedule “C”**.

### *Subscriptions*

Subscriptions will be accepted: (a) on the first Business Day of each month; and (b) on such other days as the Manager may permit (each a “**Subscription Date**”), subject to the Manager’s discretion to refuse subscriptions in whole or in part.

In order for an initial subscription request to be processed on the Subscription Date, a completed Subscription Agreement must be received by the Manager before 5:00 p.m. (EST) at least two (2) Business Days before the Subscription Date (provided that the Manager reserves the right, but shall not be obligated, to accept initial subscriptions that are received prior to 4:00 p.m. (EST) on the Subscription Date).

### *Capital Commitments, Capital Contributions and Capital Calls*

There is only one class of Interests of the Partnership being offered. The minimum capital commitment by an investor is \$25,000 (each, a “**Capital Commitment**”), although the Manager may accept Capital Commitments of lesser amounts on a case-by-case basis subject to compliance with applicable securities laws. Calls for payment (a “**Capital Call**”) by an investor in respect of its Capital Commitment may be made at such times and in such amounts as determined by the General Partner (in consultation with the Manager), in its sole discretion, as described in the Summary of Terms and in accordance with the Partnership Agreement. Each contribution of capital to the Partnership in respect of a Capital Commitment (a “**Capital Contribution**”) will be required to be paid by investors to the Partnership not less than five (5) Business Days after delivery of a written notice from the Partnership; provided, that the Manager reserves the right, but shall not be obligated, to accept contributions of capital to the Partnership that are received after such date. Payment of Capital Contributions must be provided by the Subscriber directly or, in the case where a registered dealer acts as agent for an investor, from the Subscriber’s account at the Subscriber’s registered dealer not later than 12:00 p.m. (EST) on the Capital Commitment contribution date. **Failure by the Subscriber to make a Capital Contribution following a Capital Call by the General Partner may result in the loss of part or all of the Subscriber’s Interest, among other potential consequences, as described in the Summary of Terms and in accordance with the Partnership Agreement.**

All Capital Contributions must be satisfied in cash. Any Limited Partner that fails to meet its obligations to make Capital Contributions on time may be subject to, among other things, a default charge imposed by the General Partner, in its discretion, as described in the Summary of Terms and in accordance with the Partnership Agreement. No interest shall accrue on any Capital Contributions made by a Limited Partner.

All Capital Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Partnership will generally only accept Capital Commitments if the BDG Fund (defined below) has agreed to accept a corresponding capital commitment from the Partnership.

The Manager may, in its discretion, require the Subscriber to make a Capital Contribution to the Partnership on the date of acceptance of this subscription, in which case it will provide written notice of the exact size and timing of any such initial Capital Contribution in advance of accepting such subscription.

**PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS.** Once you have received confirmation of the issuance of the Interests subscribed for, the Manager and the General Partner 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.

### *Catch-Up Contributions*

In respect of the first issuance of Interests of each class of the Partnership, each investor agrees to make Capital Contributions to the Partnership in an aggregate amount not to exceed such investor's Capital Commitment. Following the initial closing of the offering of a class of Interests, any Subscriber admitted as a Limited Partner will be required to make "catch-up" capital contributions to the Partnership, together with a supplementary amount equal to eight percent (8%) of the Subscriber's Capital Commitment, calculated on a per annum basis. Any supplementary amount so paid will be deemed to not be a Capital Contribution by such Subscriber, and will not affect such Subscriber's Capital Commitment.

### *General*

The Subscriber acknowledges that participation in the Partnership is subject to the acceptance of this subscription by the Partnership and the Manager, at their discretion, and to certain other conditions set forth in the Summary of Terms and the Partnership Agreement.

The decision to accept or reject any subscription request will be made as soon as possible. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction.

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 execution of this Subscription Agreement by the Partnership. **The Subscriber shall become a party to and bound by the terms of the Partnership Agreement upon execution of this Subscription Agreement by the Partnership and acknowledges and consents to the execution of the Partnership Agreement and any amendments thereto from time to time by the General Partner on behalf of the Subscriber pursuant to the power of attorney granted herein and therein.** This Subscription Agreement shall be returned to the Subscriber at the address indicated below if this subscription is not accepted.

No certificates representing Interests shall be issued by the Partnership.

### *Representations, Warranties, Covenants and Acknowledgements*

The Subscriber represents, warrants, agrees, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner and the Manager as follows as at the date hereof and as at the date of issuance of any Interests to the Subscriber:

- (1) the investment objective of the Partnership is to generate returns and capital appreciation by investing in BDG Fund, L.P. (the "**BDG Fund**"). The investment objective of the BDG Fund is to acquire controlling stakes in Canadian SMEs, in accordance with the Investment Policy (as defined herein), where an active operational and hands-on approach can be deployed for significant value creation. The BDG Fund will seek to invest in portfolio companies (the "**Portfolio Companies**") falling with the following parameters (the "**Investment Policy**"):
  - (a) Growth market: Portfolio Companies exposed to markets with strong long-term fundamentals and favorable growth prospects allowing the businesses to evolve under solid long term business conditions.

- (b) Geographical location: Portfolio Companies having their headquarters and their principal operations located in Canada.
  - (c) Established business model: Profitable Portfolio Companies, well established, mature with a solid revenue base from quality customers, and sustainable competitive and market position advantages.
  - (d) Specific sectors: Even though the BDG Fund is sector-agnostic, focus will be to invest in Portfolio Companies operating in manufacturing processing, distribution and specialized services sectors, and businesses ancillary to such sectors.
  - (e) Positions: The BDG Fund, as buy-out investor, will acquire majority positions in Portfolio Companies, therefore at least 51% of controlling shares.
  - (f) Instruments: The BDG Fund will mainly acquire equity and quasi-equity instruments in respect of its investments in Portfolio Companies. The BDG Fund may also acquire debt instruments in combination with equity instruments as part of its buy-out strategy.
- (2) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
- (3) the Subscriber is not:
- (a) an entity that would cause the Partnership to be a “tax shelter” or a “tax shelter investment”, or any entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, all within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”);
  - (b) a “financial institution” (as defined for the purposes of the Tax Act) if it would cause the Partnership to become a “financial institution” for the purposes of the Tax Act;
  - (c) an entity that, upon becoming or remaining a Limited Partner, would cause the Partnership to be a “SIFT partnership” for the purposes of the Tax Act;
  - (d) a person that is a “non-resident” of Canada for the purposes of the Tax Act;
  - (e) a partnership other than a “Canadian partnership” (as defined for the purposes of the Tax Act); and
  - (f) a partnership which does not have a prohibition against investment by the foregoing persons,
- and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the Manager in writing;
- (4) in accordance with the Canada-United States Enhanced Tax Information Exchange Agreement (the “**IGA**”) and Part XVIII of the Tax Act and related guidance issued in connection therewith (together, “**FATCA**”), the Partnership is required to report certain information with respect to Subscribers who are U.S. residents or 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 (the “**CRA**”). The CRA will then exchange the information with the U.S. Internal Revenue Service (the “**IRS**”) pursuant to the provisions of the IGA;
- (5) in accordance with Part XIX of the Tax Act, which implements the Organisation for Economic Co-operation and Development Common Reporting Standard (“**CRS**”), the Partnership is required to report certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions;
- (6) that any information reported to the CRA by the General Partner, the Manager, the Partnership or registered dealers under FATCA or CRS in connection with the Subscriber’s investment in the Partnership shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise;

- (7) the Subscriber agrees to provide promptly, and update periodically, at any times requested by the General Partner, the Manager, the Partnership or the applicable registered dealer with such information, documentation, representations, certifications or forms, and verifications thereof, regarding such Subscriber or disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person) as the General Partner, the Manager, the Partnership or the applicable registered dealer reasonably determines are necessary or appropriate in order for them to comply with obligations of (a) any applicable FATCA, CRS, and/or Council Directive (EU) 2018/822, (b) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (c) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or international organizations (including, without limitation, the OECD) giving rise to or effect to any item described in clause (a) or (b) (“**Information Reporting Regime**”) they may have. The Subscriber and any disclosed principal, as applicable, agree that if any information or documentation it previously delivered in respect of any of the foregoing obligations expires or becomes obsolete or inaccurate in any respect, it shall promptly update such information or documentation;
- (8) that any information or documentation provided by such Subscriber and any disclosed principal with respect to the Information Reporting Regime, to the General Partner, the Manager, the Partnership or a registered dealer may be disclosed to the CRA, the IRS and any other applicable governmental authority and agrees to waive any provision of law that would, absent a waiver, prevent compliance with such information requests and disclosure. In addition, the Subscriber and any disclosed principal shall take any actions that the General Partner, the Manager, the Partnership or a registered dealer reasonably requests in connection with satisfying its obligations under the Information Reporting Regime. If the Subscriber or any disclosed principal, as applicable, fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required, each of the Subscriber and any beneficial purchaser, as applicable, acknowledges that the General Partner, the Manager, the Partnership or the applicable registered dealer shall have full authority to take any other steps as the General Partner, the Manager, the Partnership or the applicable registered dealer determine are necessary or appropriate, acting reasonably, to mitigate the consequences of the Subscriber's or any beneficial purchaser's failure to comply with this Subscription Agreement;
- (9) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute and deliver this Subscription Agreement and to take all actions required pursuant hereto;
- (10) if not an individual, the Subscriber is a valid and subsisting corporation or other entity and is in good standing under the laws of the jurisdiction of its formation and has good right, full power and absolute capacity and authority to execute and deliver this Subscription Agreement and to take all necessary actions, and all necessary approvals, authorizations and consents have been duly and validly given to authorize it to execute and deliver this Subscription Agreement;
- (11) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (12) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of, any terms or provisions or obligation of or under any law applicable to or the constating documents of, the Subscriber, 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 or of or under any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (13) 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 investing in the Partnership for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (14) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Partnership that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (15) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of any of the Interests and has been advised to and has been given the opportunity to seek advice from its own legal, investment and tax advisors with respect to the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby, the merits and risks of investment in the Partnership and applicable resale restrictions, and is not relying upon information from the Partnership, the General Partner, the Manager or, where applicable, their officers, directors, employees or agents;

- (16) the Subscriber is not relying on the Partnership, the General Partner or the Manager to ensure that an investment in the Partnership by the Subscriber is suitable for the Subscriber, and, based on the advice of the Subscriber's own advisors, the Subscriber has made that determination;
- (17) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of any of the Interests, each such issuance is exempted from the prospectus requirements of applicable securities legislation, and:
- (a) the Subscriber is restricted from using the civil remedies available;
  - (b) the Subscriber may not receive information that would otherwise be required to be provided; and
  - (c) the Partnership is relieved from certain obligations that would otherwise apply,
- under certain applicable securities legislation that would otherwise be available if the Interests were sold pursuant to a prospectus;
- (18) the Subscriber has received, reviewed and fully understands the Partnership Agreement and the Summary of Terms, together with all other amendments, supplements, enclosures and attachments thereto, and has received or has had access to all information it deems relevant to evaluate the merits and risks of an investment in the Partnership and has had the opportunity to ask and have answered any and all questions that the Subscriber wished with respect to the business and affairs of the Partnership, the Interests and the subscription hereby made and is aware of the characteristics of the Interests and of their speculative nature, of the nature and extent of personal liability and of the risks associated with an investment in the Interests;
- (19) the decision to enter into this Subscription Agreement and to purchase the Interests has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the General Partner, the Partnership, the Manager or any of their respective affiliates, except as set forth in the Summary of Terms;
- (20) the Subscriber has not received, read nor been otherwise exposed to any advertising in respect of the Interests;
- (21) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;
- (22) an investment in the Partnership is not without risk and the Subscriber may lose his, her, their or its entire investment and the Subscriber has the ability to bear the economic risk of an investment in the Partnership;
- (23) the Interests are being purchased by the Subscriber for its own account, for investment purposes only and not with a view to resale or distribution, the transfer or resale of Interests is subject to certain restrictions pursuant to the Partnership Agreement and applicable securities laws and they will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable securities legislation and the regulations, rules and policies thereunder and in accordance with the Partnership Agreement; Interests may only be transferred with the consent of the General Partner and transfers will generally not be permitted;
- (24) the Subscriber has been independently advised as to, and is aware of, the resale restrictions under applicable securities laws with respect to the Interests and acknowledges that certificates representing the Interests, if any, will bear the following legend and/or the following legend restriction notation shall be applicable to the resale of the Interests:
- “Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [insert the distribution date], and (ii) the date the issuer became a reporting issuer in any province or territory.”;*
- (25) the Subscriber has carefully reviewed and understands the various risks of an investment in the Partnership and the conflicts of interest to which each of the Partnership and the BDG Fund is subject. The Subscriber hereby consents and agrees to such conflicts of interest;

- (26) no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Interests;
- (27) the Subscriber understands that: (i) there is no right to demand any distribution from the Partnership or redemption of its Interests or capital contribution in the Partnership at the option of the Subscriber; (ii) it is not anticipated that there will be any public market for the Interests; and (iii) it may not be possible to sell or dispose of the Interests;
- (28) if Interests or capital contributions are redeemed at the option of the General Partner in accordance with the Partnership Agreement, 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;
- (29) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Manager and all information relating to such investment portfolio and trading procedures, including, but not limited to, information regarding the BDG Fund, and their respective general partners, advisors, managers and affiliates and their respective businesses and/or affairs, shall be kept strictly confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisors) without the written consent of the Manager. The Subscriber shall promptly notify the Manager if it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it or any of its equity owners will, or might become compelled to, use or disclose any such information in violation of the foregoing confidentiality restrictions;
- (30) the Subscriber will execute and deliver all documentation and provide all such further information as may be required by applicable securities legislation, anti-money laundering legislation and domestic and foreign tax legislation, to permit the purchase of the Interests on the terms herein set forth, including but not limited to the specific requirements set forth herein, and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager;
- (31) the Subscriber is not and will not be a U.S. Person (as such term is defined in the Partnership Agreement) and the Interests are not being acquired for the account or benefit, and will not at any time be held, directly or indirectly, for the account or benefit, of any U.S. Person nor with a view to the offer, sale or delivery, directly or indirectly, of the Interests within the United States or to a U.S. Person;
- (32) the Subscriber acknowledges that the Interests may not be offered, sold, resold or otherwise transferred to persons in the United States or to U.S. Persons (as such term is defined in Regulation S to the U.S. Securities Act);
- (33) the Interests have not been and will not be registered under the U.S. Securities Act or under any state securities laws;
- (34) to the extent the Subscriber is not a natural person, the Subscriber hereby represents and warrants to the General Partner and the Partnership that: (i) the Subscriber was not organized for the specific purpose of acquiring securities of the Partnership; (ii) shareholders, partners or other holders of equity or beneficial interests in the Subscriber are unable to decide individually whether to participate, or the extent of their participation, in such Subscriber's investment in the Partnership (i.e., such Subscriber's indirect commitment to the Partnership); and (iii) the amount of the ownership interest in the Partnership held by each person set out in subparagraph (ii) (i.e., such Subscriber's indirect commitment to the Partnership) does not exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of such Subscriber;
- (35) that none of the funds being used to purchase the Interests or otherwise fund capital contributions to the Partnership are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Interests or otherwise fund capital contributions to the Partnership that will be advanced by the Subscriber to the Partnership, the General Partner or the Manager hereunder will not represent proceeds of crime for the purposes of the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations (the "PCMLTFA") or the *Corruption of Foreign Public Officials Act* (Canada) and the Subscriber acknowledges that the Partnership, the General Partner or the Manager may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the funds to be provided by the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber; (ii) none of the money that the Subscriber seeks to invest is not derived from any criminal enterprise or proceeds of crime for the purposes of the PCMLTFA; and (iii) it shall promptly notify the Manager if the Subscriber discovers that any of

such representations cease to be true, and will provide the Partnership, the General Partner and the Manager with appropriate information in connection therewith;

- (36) the Subscriber is not a person or entity (and has no connection with a person or entity) identified on a list established under section 83.05 of the *Criminal Code* (Canada) or in any regulations promulgated under the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada), the *Special Economic Measures Act* (Canada) or any other Canadian statutes or regulations which take legislative measures against terrorist financing and against financial dealings with certain sanctioned individuals and entities (collectively, the “**Trade Sanctions**”);
- (37) the Partnership, the BDG Fund and/or any of their agents may be required by law to disclose the name and other information relating to the Subscriber and any purchase of the Interests, on a confidential basis, pursuant to the PCMLTFA, the *Criminal Code* (Canada), the Trade Sanctions or as otherwise may be required by applicable laws, regulations or rules and the Subscriber consents and agrees to such disclosure;
- (38) in addition to the specific obligations set forth hereunder, the Subscriber agrees to promptly provide to the Manager any additional information regarding the Subscriber or its beneficial owner(s) that the Manager deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering, criminal activities and government sanctions or to respond to requests for information concerning the identity of investors from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures. The Subscriber further understands that the Partnership, the General Partner, the Manager, the BDG Fund and/or their respective managers, advisors, general partners and affiliates may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners, to proper authorities if such person determines, after consultation with counsel, that such disclosure is required by applicable laws, regulations or administrative pronouncements or in order to comply with suggested guidelines or policies of any trade association or self-regulatory organization concerning compliance with the laws set forth above;
- (39) the Subscriber shall provide to the Partnership such information that the General Partner or the Partnership may require to comply with requests for information by an BDG Fund in accordance with its constating documents or subscription agreement; and
- (40) the representations, warranties, agreements, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Partnership Agreement shall survive the completion of the purchase and sale of any of the Interests and any subsequent capital contribution and shall be deemed to be reaffirmed and confirmed by the Subscriber each time the Subscriber makes any capital contribution to the Partnership or receives any distributions from the Partnership, and any such capital contribution or acceptance of a distribution shall be evidence of such reaffirmation and confirmation, and the Subscriber undertakes to notify immediately the Manager at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement. The Subscriber shall provide to the Manager such information and execute and deliver such documents as the Manager may reasonably request from time to time to verify the accuracy of the representations and warranties herein or to comply with any law or regulation to which the Partnership, the General Partner or the Manager may be subject. Without limiting the generality of the foregoing, if there should be any change in the information provided herein or in any exhibit or schedule hereto regarding the Subscriber prior to the issuance of any Interests or the making of any capital contribution to the Partnership or at any time during the term of the Partnership, the Subscriber will immediately furnish revised or corrected information to the Manager in writing.

The Subscriber covenants and agrees to notify the General Partner and Manager promptly of any change that may cause any answer, statement or information set forth herein (including any attachments, schedules, appendices and other documents attached hereto) or in any other document or form provided in connection herewith to become untrue or misleading in any material respect, and to provide such additional information that the General Partner or Manager requests from time to time and deems necessary to determine (i) the eligibility of the Subscriber to hold an Interest or participate in the Partnership’s investments or an BDG Fund’s investment (indirectly through the Partnership); (ii) the Partnership’s, the General Partner’s, the Manager’s or any BDG Fund’s compliance with applicable regulatory requirements or the compliance thereto by any general partner, manager or related party to an BDG Fund or any affiliate of the foregoing; (iii) the tax status of any of the Partnership, the Manager, the General Partner, an BDG Fund or any general partner, manager or related party thereto or any affiliate of the foregoing; or (iv) the tax status or structuring of any BDG Fund investment.

The Subscriber also covenants and agrees to provide the Partnership, the General Partner and the Manager all information that otherwise may be reasonably requested by the General Partner or the Manager in connection with compliance with applicable law by the General Partner, the Partnership, the Manager, any BDG Fund or any general partner, manager or related party thereto or any affiliate of the foregoing or any BDG Fund investment and their respective affiliates, including all applicable anti-money laundering, economic sanctions, anti-bribery, anti-corruption and anti-boycott laws and regulations.

### ***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, warrants, covenants, agrees, certifies and acknowledges to the Partnership, the General Partner and 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, warranties, agreements, 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) the Partnership, the General Partner and/or the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the applicable securities regulator its consolidated Monthly Report under section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran), section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People’s Republic of Korea (UN NKorea) and all such other similar applicable regulations, the principal is not a “**Designated Person**” for the purposes of such regulations, and the bare trustee or agent will immediately advise the Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities that it may suffer or incur arising from the reliance by the Partnership, the General Partner or the Manager, as the case may be, on the above representations, warranties, agreements, certifications, acknowledgments and covenants.

### ***Capital Calls and Default Provisions***

The Subscriber acknowledges and agrees that to the extent the Subscriber fails to make its Capital Contributions in accordance with the required timelines set out in the applicable Capital Calls the Subscriber may suffer substantial penalties with respect to its Interests, including, but not limited to: the institution of an action for specific performance; imposition of a default charge; payment of a supplementary amount; elimination of the ability to vote regarding Partnership matters; a total forfeiture of the Subscriber’s interest in the Partnership; and/or such other penalties as are described in the Summary of Terms and as set out in the Partnership Agreement.

### ***Power of Attorney***

In consideration of the General Partner accepting this Subscription Agreement and conditional thereon, the Subscriber hereby irrevocably grants to the General Partner the power of attorney set out herein and in the Partnership Agreement, as follows:

- (1) The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as the Subscriber’s agent and true and lawful attorney to act on the Subscriber’s behalf with full power and authority in the Subscriber’s name, place and stead to execute and record or file as and where required:
  - (a) the Partnership Agreement, any amendment to the Partnership Agreement (subject to required Limited Partner approvals, if any) and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the *Act respecting the legal publicity of enterprises* (Québec), or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the limited partners and to comply with the applicable laws of such jurisdiction (including such amendments to the declaration of the Partnership or the register as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of Interests as contemplated by the Partnership Agreement);

- (b) all instruments and any amendments to the declaration of the Partnership necessary to reflect any amendment to the Partnership Agreement;
  - (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of the Partnership Agreement, including any elections, determinations or designations under the Tax Act and under any similar legislation;
  - (d) any documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;
  - (e) such documents as may be necessary to give effect to the business of the Partnership as described in the Partnership Agreement;
  - (f) the documents on the Subscriber's behalf and in the Subscriber's name as may be necessary to give effect to the sale or assignment of an Interest or to give effect to the admission of a subscriber for or transferee of Interests to the Partnership as a limited partner of the Partnership;
  - (g) any election, application, determination, designation, information return or other document or instrument as may be required or, in the opinion of the General Partner, necessary, desirable or advisable at any time under the Tax Act, the *Excise Tax Act* (Canada), or under any other taxation legislation or laws of like import of Canada or of any province, territory or other jurisdiction, domestic or foreign, which relates to the affairs of the Partnership or the interest of any person in the Partnership; and
  - (h) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Subscription Agreement and the Partnership Agreement in accordance with their respective terms.
- (2) Without limiting the generality of the powers of attorney granted herein and in the Partnership Agreement, it is expressly agreed and understood that the powers of attorney granted herein and therein each is a power coupled with an interest and is irrevocable, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, and shall survive the dissolution, death or disability of the Subscriber until notice of dissolution, death or disability is delivered to the General Partner and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all limited partners of the Partnership. In accordance with applicable legislation, the Subscriber, if an individual, declares that these powers of attorney may be exercised during any legal incapacity or mental infirmity on the part of the Subscriber and that neither the public trustee of Québec nor any similar person in the Subscriber's province of residence shall become the statutory guardian of property of the Subscriber in respect of the interest of the Subscriber in the Partnership. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to such powers of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such powers of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that the power of attorney granted herein has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.
- (3) The Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of the powers of attorney granted herein and in the Partnership Agreement.
- (4) The Subscriber hereby agrees to indemnify the General Partner with respect to all liability that may arise hereunder or under the Partnership Agreement in consequence of any act or omission of the General Partner in the exercise of its authority hereunder or thereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Québec to have acted without good faith in exercising its authority hereunder or thereunder, and such indemnification shall remain

effective for any entity that ceases to be general partner of the Partnership in respect of any such act or omission that occurred while such entity was general partner of the Partnership.

- (5) The powers of attorney granted herein and in the Partnership Agreement each becomes effective on the date of acceptance of this Subscription Agreement or the date the Subscriber becomes bound by the Partnership Agreement, as applicable, and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. The powers of attorney granted herein and in the Partnership Agreement each is in addition to and does not override or terminate any other power of attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power of attorney contained herein, and the provisions relating to a power of attorney contained in the Partnership Agreement, the terms of this power of attorney shall prevail. The powers of attorney granted herein and in the Partnership Agreement each shall survive the granting of any subsequent power of attorney by the Subscriber.

### ***Electronic Delivery of Documents and other Email Communications***

By completing Schedule “A”, 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 “A” or otherwise notifies the Manager.

### ***Additional Provisions Relating to Anti-Money Laundering and Anti-Terrorist Financing Legislation***

In addition to the specific and general acknowledgements, agreements and obligations set forth above, the Subscriber acknowledges that the Partnership, the General Partner, the Manager, the BDG Fund and certain of their respective affiliates are, or may be, subject to certain anti-money laundering laws, regulations and related pronouncements and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to U.S. or Canadian government sanctions and embargo programs.

The Subscriber acknowledges that the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties and certain of their respective affiliates are, or may be, subject to certain anti-money laundering laws, regulations and related pronouncements and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to U.S. or Canadian government sanctions and embargo programs. In furtherance of the foregoing, the Subscriber represents, warrants and agrees that: (i) none of the Subscriber, its affiliates, its beneficial owners/controllers or its authorized persons are the target of economic or financial sanctions imposed, administered, or enforced by the U.S. federal government, including, but not limited to, the U.S. Department of the Treasury Office of Foreign Assets Control, or under applicable Canadian laws, including Global Affairs Canada and Public Safety Canada (collectively, “**Sanctions**”, and any person that is the subject of such Sanctions or majority-owned or controlled by one or more persons that are the subject of such Sanctions, a “**Sanctioned Person**”); (ii) no capital commitment, contribution or payment to the Partnership by the Subscriber and no distribution to the Subscriber shall cause the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties or any of their respective affiliates to be in violation of any applicable U.S. federal or state or non-U.S. laws or regulations, including anti-money laundering, economic sanctions, anti-bribery, anti-corruption or antiboycott laws or regulations, including, but not limited to, the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, the various statutes, regulations and Executive Orders administered by the U.S. Department of the Treasury Office of Foreign Assets Control, the *Foreign Corrupt Practices Act*, the *Proceeds of Criminal Conduct Law*, the *U.S. Bank Secrecy Act* (the “**BSA**”), the *U.S. Money Laundering Control Act of 1986*, the *U.S. International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001*, the *Proceeds of Crime Law* (2019 Revision), the *Anti-Money Laundering Regulations* (2018 Revision), the Guidance Notes on the Prevention of Money Laundering in the Cayman Islands, the *Misuse of Drugs Law* (2017 Revision) and the *Terrorism Law* (2018 Revision), the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and the *Corruption of Foreign Public Officials Act* (Canada), in each case, such statute as amended and any successor statute thereto and including all regulations promulgated thereunder, or under any equivalent legislation in any jurisdiction to which the Subscriber may be subject (collectively, the “**Anti-Money Laundering Laws**”); (iii) all capital contributions or payments to the Partnership by the Subscriber will be made through a bank account of a bank based or incorporated in or formed under the laws of the U.S. or Canada, or a bank account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3), as in effect at the time of such contribution or payment; (iv) the Subscriber otherwise will not engage in any business or other activities that could cause the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties

or any of their respective affiliates to be in violation of any Anti-Money Laundering Laws or Sanctions; and (v) none of the funds to be tendered by the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber.

The Subscriber hereby represents that: (i) such Subscriber is not; (ii) no person or entity controlling or controlled by such Subscriber is; and (iii) if such Subscriber is a privately held entity, to the best of its knowledge, no person or entity having a beneficial interest in such Subscriber is or resides in: a prohibited country, territory, or person or entity listed on the Specially Designated Nationals and Blocked Persons List (the “**SDN List**”) or the Sectoral Sanctions Identification List (the “**SSI List**”) maintained by the Office of Foreign Assets Control of the United States Department of Treasury, or is on any list of sanctioned countries, entities or individuals maintained by the Canadian government (including, without limitation, Global Affairs Canada, pursuant to authority granted to the Minister of Foreign Affairs, the Royal Canadian Mounted Police and the Canadian Border Services Agency), or is a “senior foreign political figure,” or any “immediate family member” or “close associate” of a senior foreign political figure, as such terms are defined below, or a “foreign shell bank” within the meaning of the BSA or a designated person or entity under any regulations passed under the *Special Economic Measures Act* (Canada), the *Criminal Code* (Canada) and the *Regulations Establishing a List of Entities*, the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), and the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law) (Canada) and its Regulations (a “**Designated Person**”). The SDN List may be found at <http://www.treas.gov/offices/enforcement/ofac/sdn/> and the SSI List may be found at [https://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi\\_list.aspx](https://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi_list.aspx). For purposes hereof, a “**senior foreign political figure**” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a “**senior foreign political figure**” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure; “**immediate family**” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws; and a “**close associate**” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure. The Subscriber represents and warrants that none of the Subscriber, or to the best of its knowledge after due and reasonable inquiry, any person controlling or controlled by the Subscriber, any person having a beneficial interest in the Subscriber or any person for whom the Subscriber is acting as agent or nominee in connection with this subscription is a senior political figure<sup>1</sup>, or any immediate family member<sup>2</sup> or close associate<sup>3</sup> of a senior political figure. The Subscriber represents and warrants that to the extent the Subscriber has any beneficial owners, it has carried out thorough due diligence to establish the identities of such beneficial owners. The Subscriber reasonably believes upon due inquiry that no such beneficial owner is a Sanctioned Person, and that no funds contributed to the Partnership or otherwise transferred or conveyed pursuant to this Subscription Agreement are derived directly or indirectly from a Sanctioned Person. The Subscriber represents, warrants and agrees that it holds the evidence of identities of all beneficial owners and will maintain all such evidence for at least five years from the date of a complete withdrawal from the Partnership or dissolution of the Partnership, as applicable.

The Subscriber understands and agrees that if at any time it is discovered that the Subscriber has made a contribution or payment to the Partnership of money derived from, or related to, any activity that is deemed criminal under U.S. law, Canadian law or the laws of any jurisdiction in which the conduct took place or that causes the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties or any of their respective affiliates to be in violation of the Anti-Money Laundering Laws, any distribution to the Subscriber made in accordance with the Subscriber’s instructions is “blocked” under the Anti-Money Laundering Laws, the Subscriber or any person or entity referenced in subsections (ii) or (iii) in the above paragraph becomes listed on the SDN List or the SSI list or is a Designated Person, or if otherwise required by applicable law or regulation related to money laundering, criminal activities or government sanctions, the General Partner and/or Manager, on its own behalf and on behalf of the Partnership, may undertake appropriate actions such as those set forth in Article 8 of the Partnership Agreement or any other reasonably necessary or advisable action with respect to the Interests, to ensure compliance with any applicable law, regulation or pronouncement related to the foregoing, and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner, the Manager or any other person in connection therewith.

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<sup>1</sup> A “**senior foreign political figure**” is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government owned commercial enterprise. For purposes of this definition: (i) a “**senior official**” or “**senior executive**” means an individual with substantial authority over policy, operations or the use of government-owned resources; and (ii) a “**senior political figure**” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior political figure as described above.

<sup>2</sup> An “**immediate family member**” of a senior foreign political figure any spouse, parent, sibling, child or spouse’s parents or sibling.

<sup>3</sup> A “close associate” of a senior foreign political figure means a natural person who (a) is widely and publicly known (or is a actually known) to be a close associate of a senior political figure, (b) is known to own or control a legal instrument or person jointly with a senior political figure, (c) maintains some other kind of close business or personal relationship with a senior political figure or (d) owns or controls a legal instrument or person which is known to have been established for the benefit of a senior political figure.

The Subscriber shall promptly notify the General Partner and the Manager if any of these representations cease to be true and accurate regarding the Subscriber. The Subscriber agrees to promptly provide to the General Partner and the Manager any additional information regarding the Subscriber or its beneficial owner(s) that the General Partner or the Manager deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering, criminal activities and government sanctions or to respond to requests for information concerning the identity of investors from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures. The Subscriber further understands that the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners, to proper authorities if such person determines, after consultation with counsel, that such disclosure is required by applicable laws, regulations or administrative pronouncements or in order to comply with suggested guidelines or policies of any trade association or self regulatory organization concerning compliance with the laws set forth above.

If the Subscriber is a non-U.S. banking institution (a “**Non-U.S. Bank**”) or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Subscriber represents and warrants to the Partnership, the General Partner and the Manager that such Non-U.S. Bank: (i) has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities; (ii) employs one or more individuals on a full-time basis; (iii) maintains operating records related to its banking activities; (iv) is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and (v) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

The Subscriber understands and agrees that if the Partnership, the General Partner and/or the Manager is prohibited by Canadian law or other applicable law from engaging in a transaction under this Subscription Agreement, or from providing services described herein, then none of the Partnership, the General Partner and the Manager will be in default of its obligations hereunder.

In order to comply with any of the foregoing, any of the General Partner, the Partnership or the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

### ***Foreign Tax Reporting***

In accordance with the IGA and related Canadian legislation and guidance, and as required under the *U.S. Foreign Account Tax Compliance Act*, the General Partner, the Partnership, the Manager and/or registered dealers are required to report on behalf of the Partnership certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the CRA. The CRA will then exchange the information with the IRS pursuant to the provisions of the IGA. In addition, in accordance with CRS, the General Partner, the Partnership, the Manager and/or registered dealers are required to identify and report to the CRA details and certain financial information relating to securityholders in the Partnership who are residents in a country outside of Canada and the U.S. that has adopted the CRS. It is expected that the CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

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

The Subscriber hereby covenants and agrees to complete and return any and all tax forms and documents (including, but not limited to, Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8EXP, and/or Form W-8ECI, as well as Form RC 520 for individuals, or Form RC 521 for entities, as applicable) (“**Tax Forms**”) immediately upon reasonable demand by the Partnership, the General Partner or the Manager. The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner or the Manager and following any change that may cause information set forth in this section to become untrue or misleading in any material respect, all information, documentation, certifications and forms (including Tax Forms), and verifications thereof that the General Partner and/or the Manager deems necessary to comply with (x) any requirement imposed by any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organization that seeks to implement similar, tax reporting and/or withholding tax regimes (including the Organisation for Economic Cooperation and Development (“**OECD**”) Common Reporting Standard (“**CRS**”)), (y) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (z) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or international organizations (including, without limitation, the OECD) giving rise to or effect to any item described in clause (x) or (y) (collectively, all of the authorities described in clauses (x), (y) and (z) are referred to herein as “**Tax Information Reporting Regimes**”), including but not limited to information,

documentation, certifications and forms (and verifications thereof) that the General Partner or Manager deems necessary: (A) to determine the residence, citizenship, country of domicile, incorporation or organization, and any tax status ascribed to the Subscriber and its beneficial owners pursuant to Tax Information Reporting Regimes; (B) to determine whether withholding of tax is required with respect to amounts payable or attributable to the Subscriber pursuant to any Tax Information Reporting Regime (including, without limitation, FATCA); (C) to satisfy reporting obligations imposed by any Tax Information Reporting Regime (including, without limitation, FATCA) for the Partnership or any BDG Fund to enter into any agreement required pursuant to any Tax Information Reporting Regime (including, without limitation, FATCA); or (D) to comply with the terms of such an agreement on an annual or more frequent basis. All of the information, documentation, certifications and forms (and verifications thereof) described in this section, collectively with the Tax Forms and any other tax-related information collected pursuant to this Subscription Agreement or the Partnership Agreement, is referred to herein as “**Tax Information**”.

The Subscriber acknowledges and agrees that, for itself, and for and on behalf of its beneficial owners and controllers as applicable, it waives, and/or shall cooperate with the Partnership, the Manager and the General Partner to obtain a waiver of, the provisions of any law that: (A) prohibits the disclosure by the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties or any of their respective affiliates or agents, of the information or documentation requested from the Subscriber; (B) prohibits the reporting of financial or account information the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties or any of their respective affiliates or agents required pursuant to Tax Information Reporting Regimes; or (C) otherwise prevents compliance by the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties or any of their respective affiliates or agents with their obligations under Tax Information Reporting Regimes.

The Subscriber hereby represents, warrants, covenants and agrees that he, she, or it shall, at the request of the General Partner, provide such information and accurately complete and execute any and all documents, opinions, instruments, waivers and certificates as the General Partner may reasonably require in order to establish: (i) the residence of the Subscriber for tax purposes; (ii) the entitlement of the Subscriber to claim the benefit afforded by a tax treaty; and/or (iii) whether any withholding may be required or an exemption therefrom, including in connection with any tax filings, and any and all other documents as the General Partner determines are necessary or appropriate in order for the Partnership to comply with applicable United States or non-United States laws, including tax laws (including all aspects of any tax information sharing regime), tax reporting obligations, tax withholding, or tax payment obligations, including both currently applicable and any future laws that may be enacted, to reduce any United States or non-United States tax that may be directly or indirectly imposed on the Partnership, any BDG Fund or any limited partner of the Partnership or to comply with the requests or requirements of an applicable taxing authority. For greater certainty, the Subscriber hereby agrees that it shall also promptly provide such information, documentation, waiver or certification as may be requested by the General Partner to determine whether any withholding may be required with respect to the Interests or in connection with tax filings in any jurisdiction in which or through which the Partnership directly or indirectly invests, including any information, documentation, waiver or certification required for the Partnership or any BDG Fund to comply with any tax return or information filing requirements or to obtain a reduced rate of, or exemption from, any applicable tax or withholding requirement that may be imposed on the Partnership or any BDG Fund or any investor in the foregoing, or to comply with the requests or requirements of an applicable taxing authority. The Subscriber acknowledges and agrees that any such information, forms or documentation requested by the General Partner pursuant to this paragraph, or any financial or account information with respect to the Subscriber’s investment in the Partnership, may be disclosed to any withholding agent where the provision of that information is required by such agent to avoid the application of any applicable withholding tax and may be disclosed to applicable governmental authorities. If the Subscriber fails to comply with its obligations under this paragraph, or if it provides information or documentation that is in any way misleading, the General Partner on behalf of the Partnership reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties): (a) to take any action and/or pursue any or all remedies at its disposal including, without limitation, withdrawal of the Subscriber as a limited partner of the Partnership; and (b) to cause the Subscriber to bear the economic burden of any taxes, liabilities, costs or expenses imposed (directly or indirectly) as a result of the Subscriber’s failure to comply with its obligations under this paragraph by specially allocating such taxes, liabilities, costs or expenses to the Subscriber and/or withholding such amounts from proceeds otherwise distributable to the Subscriber. In the event the Partnership fails to withhold such amounts, the Subscriber further acknowledges that the Partnership may require the Subscriber to reimburse the Partnership or the General Partner, as applicable, for such amounts. In addition, the General Partner shall have full authority (but will not be required) to take any steps that the General Partner reasonably determines are necessary or appropriate to mitigate the consequences to the Partnership, any entity in which the Partnership holds (directly or indirectly) an equity or debt interest and/or any other limited partner of the Partnership of such Subscriber’s failure to comply with its obligations under this paragraph. The Subscriber hereby agrees to indemnify each of the General Partner and the Partnership and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents, and holds them harmless from and against any liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever, that and of the foregoing may incur as a result of any breach by the Subscriber of its obligations under this paragraph.

The Subscriber acknowledges that if it fails to supply any Tax Information required pursuant hereto or pursuant to the Partnership Agreement on a timely basis or provides any Tax Information that is in any way misleading, the Subscriber, the Partnership and/or any BDG Fund may be subject to withholding taxes pursuant to Tax Information Reporting Regimes (including, without limitation, FATCA). The Subscriber hereby agrees to indemnify and hold harmless the Partnership, any BDG Fund and their respective partners, managers or other owners against any such withholding taxes or any other penalties that may arise as a result of the Subscriber's action, inaction or status in connection with any Tax Information Reporting Regime (including, without limitation, where the Subscriber's failure to provide Tax Information is based on a statutory, regulatory or other prohibition). The Subscriber acknowledges that any Tax Information requested or compiled by the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties or any of their respective affiliates or agents pursuant to this Subscription Agreement or any Tax Information Reporting Regime, may be disclosed to (A) the IRS and U.S. Department of Treasury, (B) any other governmental body that collects information pursuant to an applicable Tax Information Reporting Regime and (C) any withholding agent where the provision of Tax Information is required by such withholding agent to avoid the application of any withholding tax on any payments to the Partnership or any BDG Fund. The Subscriber further consents to the disclosure of Tax Information concerning the Subscriber and its owners to, and the collection, access, processing and storage of Tax Information concerning the Subscriber and its owners by, the Partnership, the General Partner, the Manager, the BDG Fund and their managers, general partners and related parties or any of their respective affiliates or agents and other service providers to any of them, in any jurisdiction, including in the U.S. and in countries outside the European Economic Area, for the purposes of (I) providing services related to any Tax Information Reporting Regime, and (II) assisting any of them with compliance with any Tax Information Reporting Regime, including the disclosure by such parties of Tax Information to applicable governmental authorities or international organizations. The Subscriber acknowledges that Tax Information can become subject to the legal systems and laws in force in each state or country (i) where it is held, received or stored, (b) from where it is accessed in connection with providing services related to any Tax Information Reporting Regime or other services, or (c) through which it passes, and such jurisdictions may not have the same data protection laws as the country in which the Subscriber is domiciled.

#### ***Privacy Policy and Disclosure of Information to Securities Regulators***

Attached as **Schedule "D"** hereto is a copy of the Partnership's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy and consents, acknowledges and agrees that the Partnership, General Partner and Manager each has the authority to provide similar consents and acknowledgements on its behalf to any of the BDG Fund or any general partner, manager or related party thereto or any affiliate of the foregoing.

The Subscriber acknowledges and agrees that the Subscriber has been notified by each of the Partnership, the General Partner and the Manager that it may be required to deliver a form to the applicable Canadian securities regulatory authority(ies) or regulator(s) containing personal information of the Subscriber, including the full name, residential address, telephone number, and e-mail address (if available) of the Subscriber, the number and type of securities purchased, the total purchase price paid for such securities, the date of the purchase, the prospectus exemption relied upon under applicable securities laws to complete such purchase, including how the Subscriber qualifies for such exemption, whether the Subscriber is a registrant and information relating to any compensation paid and the person so compensated in connection with the investment. This information is collected by the applicable securities regulatory authority(ies) or regulator(s) under the authority granted in securities legislation, for the purposes of the administration and enforcement of the securities legislation of the applicable jurisdiction(s). By submitting this subscription, the Subscriber authorizes the indirect collection of the information by the applicable securities regulatory authority(ies) or regulator(s) and acknowledges that such information may be made available to the public under applicable securities legislation. The title, business address, and business telephone number of the public official(s) in the applicable jurisdiction(s) who can answer questions about the collection of information described above are set out in Privacy Policy attached as **Schedule "D"** hereto.

#### ***Indemnity***

The Subscriber agrees to indemnify each of the Partnership, the General Partner and the Manager, against all losses, claims, costs, expenses and damages or liabilities that it may suffer or incur or cause arising from the reliance on the representations, warranties, agreements, certifications and covenants of the Subscriber by the Partnership, the General Partner and/or the Manager, as the case may be, and the breach of any of them by the Subscriber, including, but not limited to, any and all losses, claims, costs, expenses and damages or liabilities that the Partnership, the General Partner and/or the Manager may suffer or incur or cause in connection with indemnification obligations, representations, warranties or covenants made to or in connection with the BDG Fund or any general partner, manager or related party thereto or any affiliate of the foregoing. 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 Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities that it may suffer or incur or cause arising from the reliance on such representation and warranty.

### **Confidentiality**

The Subscriber shall keep confidential, and not make any use of (other than for purposes reasonably related to its investment in the Partnership) or disclose to any person, any information or matter relating to each of the Partnership and the BDG Fund and each of their respective affairs and any information or matter relating to any investment of the Partnership or any BDG Fund, other than disclosure to the Subscriber's authorized representatives, provided that the Subscriber may make such disclosure to the extent that: (i) the information to be disclosed is publicly known at the time of the proposed disclosure by the Subscriber through no fault of the Subscriber; (ii) the information otherwise is or becomes legally known to the Subscriber other than through disclosure by the Partnership, the General Partner, the applicable BDG Fund, or any person related to the foregoing; or (iii) such disclosure is required by law or in response to any Government Entity request or in connection with an examination by any regulatory authorities, provided that such agency, regulatory authorities or association is aware of the confidential nature of the information disclosed. Prior to making any disclosure required by law, the Subscriber shall use its best efforts to notify the Partnership of such disclosure. Prior to any disclosure to any authorized representative, the Subscriber shall advise such persons of the confidentiality obligations set forth herein and each such person shall agree to be bound by such obligations.

### **Statement of Related and Connected Issuers**

Canadian securities legislation requires the Manager, prior to trading with or advising their clients, to purchase securities, to inform them of any relevant relationships and connections they may have with the issuer of securities. The Subscriber acknowledges receipt of and having read the "Statement of Related and Connected Issuers" set out in the Summary of Terms in this regard.

### **Governing Law**

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

### **English Language Contract**

Any potential Subscriber acknowledges and agrees that by requesting information on the issuer and any investment opportunity, and by purchasing securities of the issuer, it expressly wishes and requested that this Subscription Agreement and all communications, disclosure and other documents, any agreement and any form of order and confirmation, as applicable, be drawn up in the English language only. *Tout souscripteur potentiel reconnaît et convient qu'en demandant de l'information sur l'émetteur et toute occasion de placement, et en achetant des titres de l'émetteur, il souhaite et demande expressément que cette convention de souscription et toutes les communications, tous les documents d'information et autres documents, toute entente et toute forme de commande et de confirmation, le cas échéant, soient rédigés en anglais seulement.*

### **Prospectus Exemptions**

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

**The Subscriber hereby represents and certifies** that the Subscriber is acting for his, her or its own account and is purchasing the Interests 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:

- (a) a resident of a province or territory of Canada;
- (b) an "accredited investor" and has completed the Certificate of Accredited Investor attached as **Schedule "B"**; and
- (c) a "permitted client" as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and has completed the Certificate of Permitted Client attached as **Schedule "C"**

**Joint Accounts:** Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Interests are to be held by each of you as joint tenants and not as tenants in common

and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital will be made and paid to the order of all joint account holders (if paid by cheque) or to the account from which wire payment for capital contributions was received.

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
(day) (month) (year)

**X**  
\_\_\_\_\_  
Subscriber's Signature

Amount Subscribed for (Capital Commitment):

CAD\$ \_\_\_\_\_

**Name and Address of Subscriber:**

\_\_\_\_\_  
Print Name – (Full Legal Name) (Affix seal if a corporation)

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

\_\_\_\_\_  
Address (No P.O. Box Number)

Fax Number: \_\_\_\_\_

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

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

**If Subscriber is not an Individual:**

Type of Entity: \_\_\_\_\_

Tax Identification Number: \_\_\_\_\_

\_\_\_\_\_  
Name and Position of Signatory (if applicable)

Date of Incorporation or Formation: \_\_\_\_\_

**If Subscriber is an Individual:**

By what given name are you commonly known?

\_\_\_\_\_

Date of Birth: \_\_\_\_\_

S.I.N.: \_\_\_\_\_

**Insider Status:**

Is any officer, director or significant beneficial owner of the Subscriber also an officer or director of a reporting issuer or any other issuer whose securities are publicly traded? Please provide details.

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Does the Subscriber or does any officer or director of the Subscriber or any direct family member with whom they reside, have direct or indirect ownership or control (either individually or collectively with others) of 10% or more of the voting rights of a reporting issuer or any other issuer whose securities are publicly traded?

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If the Subscriber has answered “yes” to either of the above clauses, please indicate whether the individual and/or the Subscriber is aware of and has complied with the obligation as an insider to report purchases and sales of securities of the applicable issuers.

\_\_\_\_\_ The Subscriber and the officers and directors of the Subscriber are aware of and have complied with their insider reporting obligations.

\_\_\_\_\_ The Subscriber and the officers and directors of the Subscriber are not aware of and have not complied with their insider reporting obligations.

**Dealer Certification (this section is to be completed by the Subscriber’s registered adviser or dealer (the “Subscriber’s Agent”)):**

By submitting this completed Subscription Agreement to the General Partner, the Partnership and the Manager, the Subscriber’s Agent hereby acknowledges and confirms that: (a) it has fulfilled all relevant “know-your-client” and suitability obligations that it owes to the Subscriber; (b) it has complied with all applicable anti-money laundering and FATCA/CRS requirements; and (c) if the Subscriber is purchasing its interest in the Partnership as an “accredited investor”, then it has verified, using the collected “know-your-client” information or other relevant information, that the Subscriber is an “accredited investor” for the purposes of this subscription.

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Name of Subscriber’s Agent (Firm Name)

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Name and Signature of Authorized Signatory

**SCHEDULE "A"**

**CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

**TO:** BDG Access Fund LP  
(the "**Partnership**")  
c/o Spartan Fund GP Inc.  
(the "**General Partner**")

**AND TO:** Spartan Fund Management Inc. (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 Partnership, the General Partner and/or the Manager elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
  - (a) audited annual financial statements for the Partnership; and
  - (b) such other reports or investment commentary as the Manager may be required or may choose to provide.
2. All documents delivered electronically will be delivered by electronic mail to the address listed on page **S-18**.
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, facsimile, regular mail or electronic mail at:

Spartan Fund Management Inc.  
150 King Street West, Suite 200,  
Toronto, Ontario, Canada M5H 1J9  
Telephone: 416.601.3171  
Facsimile: 416.601.5611  
Email: admin@spartanfunds.ca
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 of the above documents.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Je confirme ma volonté expresse que les documents à remettre conformément au présent formulaire de consentement soient rédigés en anglais.*

**In addition to the above, I understand that as a result of my investment in the Partnership, I may receive email correspondence from the Manager (or from the Partnership'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 Partnership. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Partnership by contacting the Manager at the address above.**

	<b>Yes</b>	<b>No</b>
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"/>

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

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

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

**SCHEDULE "B"**

**CERTIFICATE OF ACCREDITED INVESTOR**

**TO:** BDG Access Fund LP  
 (the "**Partnership**")  
 c/o Spartan Fund GP Inc.  
 (the "**General Partner**")

**AND TO:** Spartan Fund Management Inc. (the "**Manager**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of Interests (as defined in the Subscription Agreement to which this schedule is attached) in the Partnership, Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the General Partner, the Partnership and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, a province or territory of Canada, the Subscriber is purchasing such securities as principal and the Subscriber is (and will at the time of acceptance of this Subscription Agreement, and any additional subscriptions, be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

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

_____	(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1)	in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b)	except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1)	in Ontario, the Business Development Bank of Canada,
_____	(c)	except in Ontario, 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,
_____	(c.1)	in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d)	except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1)	in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,  <b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____
_____	(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),  <b>Name of person with whom Subscriber is or was registered:</b> _____ <b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____

_____	(f)	except in Ontario, 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,
_____	(f.1)	in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(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)	except in Ontario, 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 jurisdiction of Canada,
_____	(i.1)	in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,  <b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____
_____	(j)	<b>an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9, which may be obtained from the Manager</u>]</b>
_____	(j.1)	<b>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</b>
_____	(k)	<b>an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9, which may be obtained from the Manager</u>]</b>
_____	(l)	<b>an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9, which may be obtained from the Manager</u>]</b>
_____	(m)	a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,  <b>Type of entity:</b> _____ <b>Jurisdiction and date of formation:</b> _____
_____	(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], or  (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

_____	<p>(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,</p> <p><b>Jurisdiction(s) registered:</b> _____</p> <p><b>Registration number(s):</b> _____</p>
_____	<p>(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,</p> <p><b>Jurisdiction(s) registered or authorized:</b> _____</p> <p><b>Categories of registration:</b> _____</p>
_____	<p>(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,</p> <p><b>Registration number(s) assigned to subscriber:</b> _____</p> <p><b>Name of eligibility adviser or registered adviser:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,</p> <p><b>Jurisdiction organized:</b> _____</p> <p><b>Type of entity:</b> _____</p>
_____	<p>(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,</p> <p><b>Name(s) of owners of interest:</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p>
_____	<p>(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,</p> <p><b>Name of advisor:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____</p> <p><b>Basis of exemption:</b> _____</p>
_____	<p>(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,</p> <p>_____</p> <p>(v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,</p> <p><b>Jurisdiction(s) recognized or designated:</b> _____</p>

	<p>(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.</p> <p><b>Name(s) of settlor:</b> _____</p> <p><b>Name(s) of trustees:</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p> <p><b>Categories of beneficiaries:</b> _____</p>
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**For the purposes hereof:**

- (a) **"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 jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) **"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;
- (c) **"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 jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
    - (1) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
    - (2) 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;
- (d) **"financial assets"** means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;
- (e) **"financial statements"** for the purposes of paragraph (m) of the "accredited investor" definition must be prepared in accordance with applicable generally accepted accounting principles;
- (f) **"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;
- (g) **"investment fund"** has the same meaning as in National Instrument 81-106 *Investment Partnership Continuous Disclosure*;
- (h) **"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;
- (i) **"person"** in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (j) **"net assets"** means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;
- (k) **"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;
- (l) **"Schedule III bank"** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (m) **"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);
- (n) **"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

**All monetary references in this schedule are in Canadian Dollars.**

SCHEDULE "C"

CERTIFICATE OF PERMITTED CLIENT AND SUITABILITY WAIVER

**TO:** BDG Access Fund LP  
(the "**Partnership**")  
c/o Spartan Fund GP Inc.  
(the "**General Partner**")

**AND TO:** Spartan Fund Management Inc. (the "**Manager**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of Interests (as defined in the Subscription Agreement to which this schedule is attached) in the Partnership, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the General Partner, the Partnership and the Manager that:

- (a) the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, a province or territory of Canada, the Subscriber is purchasing such securities as principal and the Subscriber is (and will at the time of acceptance of this Subscription Agreement, and any additional subscriptions, be) a "permitted client" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, in the category indicated below; and
- (b) if the Subscriber either:
  - is not an individual, or
  - is an individual that is not investing in the Fund through a managed account,the Subscriber and hereby waives (i) the Manager's obligation to make a suitability determination in respect of the purchaser's investment in the Fund in accordance with paragraph 13.2(2)(c), subsection 13.2(4.1) and section 13.3 of NI 31-103; and (ii) provided the Subscriber is not an individual, the Manager's obligation to deliver all of the information required by section 14.2 of NI 31-103.

Specifically, the Subscriber hereby certifies that the Subscriber is: **[Please initial beside the applicable portion of the definition.]**

- \_\_\_\_\_ (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 a 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 rîle 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 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;
- \_\_\_\_\_ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, 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 of at least \$25 million as shown on its most recently prepared financial statements; or

\_\_\_\_\_

- (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).

**All monetary references in this Schedule “C” are in Canadian Dollars.**

## SCHEDULE "D"

### PRIVACY POLICY

#### SPARTAN FUND MANAGEMENT INC.

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of securities of BDG Access Fund LP (the "**Partnership**"), 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 Partnership, 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 amended and restated limited partnership agreement governing the Partnership (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 for 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 subscription for Interests in the Partnership, including:

- (d) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- (e) other service providers to our Partnership, such as accounting, legal, or tax preparation services; and
- (f) 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 Partnership to provide services to you. Each employee of Spartan Fund Management Inc. 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 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9. 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 Spartan Fund Management Inc. at the following number: 416.601.3171. Please note that your ability to participate in the Partnership may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

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Facsimile: (403) 297-2082

**British Columbia Securities Commission**  
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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  
E-mail: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

**The Manitoba Securities Commission**  
500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

**Financial and Consumer Services Commission (New Brunswick)**  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
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Facsimile: (506) 658-3059  
E-mail: [info@fcnb.ca](mailto:info@fcnb.ca)

**Government of Newfoundland and Labrador  
Financial Services Regulation Division**  
P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

**Government of the Northwest Territories  
Office of the Superintendent of Securities**  
P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Deputy Superintendent, Legal & Enforcement  
Telephone: (867) 920-8984  
Facsimile: (867) 873-0243

**Nova Scotia Securities Commission**  
Suite 400, 5251 Duke Street  
Duke Tower, P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
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Legal Registries Division  
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1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

**Ontario Securities Commission**  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593-8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
E-mail: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact regarding indirect collection of information:  
Inquiries Officer

**Prince Edward Island Securities Office**  
95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
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Facsimile: (902) 368-5283

**Autorité des marchés financiers**  
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C.P. 246, Tour de la Bourse  
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Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests only)  
E-mail: [financementdesocietes@lautorite.qc.ca](mailto:financementdesocietes@lautorite.qc.ca) (For corporate  
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**Financial and Consumer Affairs Authority of Saskatchewan**  
Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

**Government of Yukon  
Department of Community Services**  
Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251

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**SPARTAN FUND MANAGEMENT INC.,**  
as Manager of **BDG ACCESS FUND LP**

By: \_\_\_\_\_  
Name:  
Title:

**SPARTAN FUND GP INC.,**  
as General Partner of **BDG ACCESS FUND LP**

By: \_\_\_\_\_  
Name:  
Title: