

SCHEDULE “B” SUBSCRIPTION AGREEMENT

Nimble Fund

372 Bay Street, Suite 1700
Toronto, Ontario, M5H 2W9

SUBSCRIPTION INSTRUCTIONS

Prospective investors in the Nimble Fund must complete all of these subscription documents contained in this package (the “Subscription Documents”) in the manner described below. Please ensure that you have read the Confidential Offering Memorandum and Declaration of Trust prior to your completion of the Subscription Documents. You should also discuss this proposed investment with your investment advisor, for suitability and risk profile, and with you tax advisors in order to fully understand the tax implications that may affect you.

Please complete all of the following steps:

1. Subscription Agreement

If an individual, the subscriber must attach a void cheque (unless paying by cheque) from a financial entity (see page B-4 of the subscription form for more details) in order to comply with the *Proceeds of Crime (Anti-Money Laundering) and Terrorist Financing Act*. *If a corporation*, the subscriber must complete the corporate certificate located on page B-18.

2. Nature of Investment and Prospectus Exemption

Check one of the four boxes on page B-7.

3. Investor Information

Complete the appropriate sections on page B-8 and if you are using borrowed funds sign the acknowledgment on page B-9.

4. Know-Your-Client Requirements

Complete pages B-10 and B-11.

5. Accredited Investors

If you are purchasing less than \$150,000 of Units you must qualify as an “Accredited Investor”. Please check one or more boxes on pages B-12 and B-13 that apply and complete, sign and date page B-16.

6. Consent to Electronic Delivery of Documents

In order to keep the Fund’s operating costs to a minimum for all unitholders we request that you complete and sign the consent form on page B-17 to allow us to deliver documents to you electronically via email.

7. Identification

If an individual, please provide a photocopy of acceptable photo identification (Drivers’ Licence or Passport).

If a corporation, please provide all of the materials listed at the bottom right of page B-8.

8. Registered Accounts

If the funds being invested are from a registered account (RRSP, RRIF, TFSA, etc.) please contact us for instructions on account opening procedures. We have made special arrangements for you with National Bank Correspondent Network.

Please submit all completed forms to our office at the address above or contact us to arrange for pick up. **Please make all cheques payable to “NBCN Inc.”.**

SUBSCRIPTION AGREEMENT

**Nimble Fund TO: Lightwater Partners Ltd. (the “Manager” or “Investment Advisor”)
as trustee, manager of and investment advisor to the Nimble Fund (the “Fund”),
372 Bay Street, Suite 1700, Toronto, ON M5H 2W9.**

The undersigned (the “**Subscriber**”) hereby acknowledges receipt of a confidential Offering Memorandum dated February 11, 2013 (the “**Offering Memorandum**”) relating to an offering of units of the Fund (the “**Units**”), a trust established under the laws of Ontario pursuant to a Declaration of Trust dated December 3, 2012 (the “**Declaration of Trust**”). By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the Manager and the Investment Advisor are relying on the representations and warranties set out below. Specifically the Subscriber has determined, based on his or her own business experience and/or after having consulted with professional advisors (including the Investment Advisor), that this investment is appropriate for him or her. Subscribers purchasing Units directly from the Fund or through the Investment Advisor (and not from their own dealer) must complete Schedule “A” hereto. The Subscriber hereby irrevocably subscribes for that number of Units of the Fund as set forth below at a price per Unit as determined in accordance with the Declaration of Trust.

General

Terms denoted herein with initial capital letters and not otherwise defined have the meanings given in the Declaration of Trust.

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to “Nimble Fund” or confirmation of wire instructions or other evidence of payment (as the Manager may otherwise permit or require) for the amount set forth below representing the purchase price of the Units subscribed for. No Units shall be issued without receipt by the Fund of the subscription proceeds and this subscription agreement (the “**Subscription Agreement**”). The Subscriber acknowledges that this subscription is subject to acceptance by the Manager or its Advisor and to certain other conditions set forth in the Declaration of Trust. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. This subscription and the subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, a cheque representing a portion of the purchase price for that portion of the subscription for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest.

Representations and Warranties

The Subscriber represents, warrants, acknowledges and covenants to and in favour of the Manager, the Investment Advisor and the Fund that:

1. if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute the Subscription Agreement and power of attorney form and to take all actions required pursuant hereto;
2. if not an individual, the Subscriber has good right, full power and absolute authority to execute the Subscription Agreement and power of attorney form and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the Subscriber, or otherwise, have been given to authorize it to execute the Subscription Agreement and power of attorney form;
3. if the Subscriber is purchasing the Units as principal, such purchase is for the Subscriber’s own account and for investment purposes only and not with a view to resale;
4. the Subscriber is resident in the jurisdiction set out in the name and address of the Subscriber below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;

5. the Subscriber has received, reviewed and understands the Declaration of Trust and the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made, and the Subscriber is subscribing for Units on the terms and as described in the Declaration of Trust and Offering Memorandum;
6. the Subscriber has sufficient knowledge and experience of financial investment matters and, by virtue of his or her net worth and investment experience or by virtue of consultation with or advice from a person who is a registered advisor or registered dealer, is able to evaluate the prospective investment in the Units, and fully understands the risks in purchasing the Units and acknowledges that an investment in the Units is subject to risk;
7. the Subscriber is aware that the business of the Fund is to invest the capital of the Fund in accordance with the Fund's investment objective outlined in the Declaration of Trust;
8. the Subscription Agreement has been duly authorized, executed and delivered (as appropriate or as applicable) by, and constitutes a legal, valid, binding and enforceable agreement of the Subscriber;
9. the transferability of Units is limited in the manner described in the Declaration of Trust;
10. the purchase of the Units is subject to one or more exemptions from certain requirements contained in applicable securities legislation, including National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106"), as amended or replaced, and that, under such legislation, the Units may not be resold by the Subscriber except in compliance with, or pursuant to a particular exemption from, the prospectus and registration requirements of such legislation;
11. the Subscriber is

Minimum Amount Investment Exemption

- (i) purchasing the Units as principal pursuant to the Minimum Amount Investment exemption as defined in NI 41-106, the Units being purchased have an acquisition cost to the Subscriber of not less than \$150,000 paid in cash at the time of purchase, and the Subscriber has not been created or used solely to purchase or hold the Units being purchased; or

Accredited Investor Exemption

- (ii) purchasing the Units as principal and is an "accredited investor" as defined in NI 45-106;
12. the Subscriber will execute and deliver all documentation as may be required by the Manager, the Investment Advisor or applicable securities legislation, as the case may be, to permit the purchase of the Units on the terms herein set forth; and
 13. the representations, warranties, covenants and acknowledgements of the Subscriber contained in the Subscription Agreement shall survive the completion of the purchase and redemption of the Units and the Subscriber undertakes to immediately notify the Manager, the Investment Advisor and the Fund of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Management Fee and Incentive Allocation

The Subscriber agrees to the Fund paying to the Manager the Management Fee and Performance Fee as described in the Offering Memorandum.

Anti-Money Laundering Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager and the Investment Advisor may require additional information concerning investors from time to time and the Subscriber hereby agrees to provide all such information.

In accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), a Subscriber purchasing directly from Fund (and not through a registered dealer to whom the following has been provided) who is an individual must pay by cheque or attach a void cheque from a financial entity for the account in the name of the individual. Individuals must also provide original or guaranteed proof of identity in the form of a current driver's licence or passport. For these purposes, a financial entity means a bank, credit union, caisse populaire, a trust and loan company or an agent of the Crown that accepts deposit liabilities. For corporations, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, please complete the corporate certificate located on page B-18 and provide proof of the entity's existence (e.g. certificate of corporate status, or partnership agreement or other constating document), a list showing the name and occupation of each director, a list showing the name, address and occupation of all individuals who own or control directly or indirectly 10% or more of the entity, evidence of the signatory's authority to bind the Subscriber, an original or guaranteed copy of proof of identification (driver's licence or passport) for the signatory and a void cheque from a financial entity for an account in the name of the signatory. The Investment Advisor, in its sole discretion, may waive such requirements where it has reasonable grounds to believe that applicable anti-money laundering laws and regulations have been complied with in respect of such subscription.

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

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

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

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

Power of Attorney

The Subscriber hereby appoints the Manager as the Subscriber's attorney to do all such acts as may be required to effect a subscription by the Subscriber after the date of the Subscription Agreement, a redemption of Units owned by the Subscriber and for any other purpose set out in either Fund's Declaration of Trust or Offering Memorandum. The Subscriber acknowledges that this power of attorney is coupled with an interest, in that the Manager has an interest in the Subscriber's investment in the Fund, and that as a result, in addition to any other consequences under law, this power of attorney is irrevocable and will survive the Subscriber's death, incompetence or assignment by contract or by operation of law to any heir, successor or assignee.

Privacy Consent

The federal *Personal Information Protection and Electronic Documents Act* (PIPEDA) and similar provincial and territorial privacy legislation requires informed consent by an individual to the collection, use or disclosure of his or her personal information. This section explains the collection and use of personal information by the Manager or the Investment Advisor for their purposes and on behalf of the Fund.

Why is personal information collected?

A Subscriber's personal information will be collected to the extent necessary to administer the Fund and to meet regulatory requirements set by the securities regulators.

What personal information is collected?

Relevant personal and financial information is collected through account opening forms, a Subscriber's transactions with us and our affiliates and meetings and telephone conversations with Subscribers. The information collected includes the Subscriber's name, date of birth, social insurance number, residential address, employment information, banking information, annual income, net worth etc.

What is the personal information used for?

Personal information collected from a Subscriber is used to establish the Subscriber's account, to give Subscribers the best possible service, to allow us to establish a Subscriber's identity, to protect us from error and fraud and to comply with Canadian laws and execute transactions in the Subscriber's account.

Who has access to the personal information?

A Subscriber's personal information may be shared with third parties to administer the Fund and to comply with applicable legislation. Securities legislation requires that the Fund provide regulators with access to personal information of clients, employees, agents, directors, or officers of the firm. They collect, use or disclose such personal information for regulatory purposes including, surveillance of trading-related activity, audits, investigation of potential regulatory and statutory violations, regulatory databases, enforcement or disciplinary proceedings, reporting and information sharing with other securities regulators. Certain information is also required to be provided to taxation and other regulatory authorities and agencies. The Fund also relies on third-party service providers to provide fund administration and in this role such third-parties will have access to Subscribers' personal information.

How is the personal information kept?

We seek to carefully safeguard Subscribers' private information, and to that end, restrict access to personal information about Subscribers to those employees and other persons who need to know the information to enable us to provide services to Subscribers. Each employee of the Manager and the Investment Advisor is responsible for ensuring the confidentiality of all personal information they may access and to comply with all applicable privacy legislation.

Subscribers' personal information is maintained on our networks or on the networks of our service providers and is accessible at 372 Bay Street, Suite 1700, Toronto, Ontario M5H 2W9. Personal information may also be stored on a secure off-site storage facility. A Subscriber may access his/her 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 you may update your information by contacting the Investment Advisor at the following number: 416.504-9767 or email address: info@lightwaterpartners.com. Please note that your ability to invest in and participate in our Funds may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above. A Subscriber's execution of the Subscription Agreement evidences the Subscriber's consent to the collection, use and disclosure of the Subscriber's personal information as described above.

Indirect Collection of Information by Securities Regulators

Securities legislation requires the Fund to provide the Ontario Securities Commission (“OSC”) with personal information about each Subscriber, including each Subscriber’s name, address and telephone number; the type of securities purchased; the total purchase price; the securities legislation exemption relied upon; and the date of distribution. This information will be collected indirectly by the OSC under authority granted to it under securities legislation in Ontario for the purpose of the administration and enforcement of such legislation. For information or any question about this indirect collection of information, please contact:

Contact Centre, Ontario Securities Commission
Suite 1903, Box 5520 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: 416.593.8314
Toll Free: 1.877.785.1555

Consent to Electronic Delivery

Securities legislation permits the Fund to deliver some documents by electronic means if the Subscriber provides consent. The Subscriber acknowledges that it is entitled to receive annual and interim financial statements of the Fund and may receive other information about the Fund from the Manager or the Investment Advisor. By completing the consent on page B-17, the Subscriber is consenting to the receipt of financial information and other reports electronically.

Indemnity

The foregoing representations, warranties and covenants are made by the Subscriber with the intent that they be relied upon in determining its suitability as a purchaser of Units and the Subscriber hereby agrees to indemnify the Fund, the Manager, the Trustee, the Investment Advisor and their respective directors, officers, employees and agents against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby. The Subscription Agreement shall be binding on the Subscriber, its respective heirs, executors, administrators, personal representatives, successors and assigns. The Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber’s remittance of this subscription, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Language

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

Assignment

The Subscription Agreement is not transferable or assignable by the Subscriber without consent of the Manager.

[THE REST OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

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

Accredited Investor

- a person who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached (please check one or more boxes on pages B-12 and B-13 that apply and complete, sign and date page B-16; or

\$150,000 minimum investment

- a person that is making a firm commitment to invest an aggregate amount of at least \$150,000 and, if neither an accredited investor nor an individual, the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

Subsequent top-up investment

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

Other

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

This section to be completed if the Subscriber is a client of a registered advisor or dealer (the “Subscriber’s Agent”) and is investing in the Fund on the advice of the Subscriber’s Agent.

By submitting this completed Subscription Agreement to the Fund, the Subscriber’s Agent hereby acknowledges and confirms that it has fulfilled all relevant “know-your-client” and suitability obligations that it owes to the Subscriber.

Name of Subscriber’s Agent (Firm Name): _____

Signature of Subscriber’s Agent: _____

I hereby authorize the Fund and the Manager to rely on and accept instructions from the Subscriber's Agent on my behalf in connection with redemptions and transfers of Units.

Signature of Subscriber: _____

Subscription Information Form

Please print all information (other than signatures), as applicable, in the space provided below.

1. PURCHASE AMOUNT		Nimble Fund: \$ _____ Unit Class: _____	
2. SUBSCRIBER INFORMATION			
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> CORPORATION (<i>Corporate Resolution is required</i>) <input type="checkbox"/> OTHER:			
LAST NAME/CORPORATE NAME:		FIRST NAME:	INITIAL:
ADDRESS FOR MAILING:		HOME TELEPHONE NUMBER:	BIRTH DATE (YYYY/MM/DD)
CITY:	PROVINCE:	POSTAL CODE:	SIN/BIN
E-MAIL ADDRESS:		BUSINESS TELEPHONE NUMBER:	
3. SUBSCRIBER OR AUTHORIZED SIGNATURE			
<input checked="" type="checkbox"/> _____ SUBSCRIBER SIGNATURE (OR AUTHORIZED SIGNING OFFICER IF APPLICABLE) _____ PRINT NAME OF SUBSCRIBER (OR AUTHORIZED SIGNING OFFICER & TITLE IF APPLICABLE) DATE: _____, 20____ <input checked="" type="checkbox"/> _____ WITNESS SIGNATURE <input checked="" type="checkbox"/> _____ PRINT NAME AND ADDRESS OF WITNESS		Subscription price may be paid by: 1. Sending a cheque payable to: “NBCN Inc.” , to: Lightwater Partners Ltd. 372 Bay Street, Suite 1700 Toronto, Ontario M5H 2W9 Who will arrange to have it deposited into your account. 2. Online: by setting up your NBCN account as a bill payment with your financial institution	
IF THE SUBSCRIBER IS SIGNING AS AGENT OR TRUSTEE FOR A BENEFICIAL SUBSCRIBER (A “DISCLOSED BENEFICIAL SUBSCRIBER”) AND IS NOT PURCHASING AS TRUSTEE OR AGENT FOR ACCOUNTS FULLY MANAGED BY IT, COMPLETE THE FOLLOWING:			
NAME OF BENEFICIAL SUBSCRIBER:		BENEFICIAL SUBSCRIBER’S ADDRESS:	
IDENTIFICATION REQUIREMENTS			
Please provide the following identification for securities regulation purposes:			
For Individuals: <input type="checkbox"/> Copy of Driver’s License or Passport <input type="checkbox"/> Void Cheque unless paying by cheque		For Corporations: <input type="checkbox"/> Articles of Incorporation <input type="checkbox"/> Business Number <input type="checkbox"/> Void Cheque unless paying by cheque <input type="checkbox"/> Name, address and occupation of all individuals owning 10% or more of the corporation	

- Evidence of Signatory's authority to bind the corporation
- Copy of Driver's License or Passport of Signatory

LEVERAGE DISCLOSURE AND ACKNOWLEDGEMENT

(Under National Instrument 33-103)

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. **By signing this acknowledgement, the Subscriber hereby confirms that it has read the written leverage disclosure statement above.**

(Subscriber Signature)

TO BE COMPLETED BY THE MANAGER ONLY	
<p>The Manager or its Advisor, for and on behalf of the Fund, accepts the subscription on the terms and conditions of this Subscription Agreement.</p> <p>Class of Units: _____ \$ _____</p> <p>NAV per Unit @ Valuation Date: \$ _____</p> <p>Aggregate # of Units Purchased: _____</p> <p>Nimble Fund</p> <p>By: _____ Authorized Signing Officer</p> <p>Date: _____</p>	<p>Commission Information</p> <p>Dealer: _____</p> <p>Representative: _____</p> <p>Telephone: _____</p> <p>Commission Paid (if any): _____</p>

ADDITIONAL “KNOW-YOUR-CLIENT” INFORMATION

To be completed by each new subscriber *and* each new beneficial subscriber.

ACCOUNT HOLDER INFORMATION				
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Dr. <input type="checkbox"/>				
	SURNAME	FIRST	MIDDLE	S.I.N.
<input type="checkbox"/> Other _____				
RESIDENTIAL AND MAILING ADDRESS:				
Street No. and Name				
City	Province	Postal Code	Phone (Home)	Email
ALTERNATE MAILING ADDRESS:				
Street No. and Name				
City	Province	Postal Code	Phone (Other)	
COMPANY NAME		ATTENTION		
Street No. and Name				
City	Province	Postal Code	Phone (Bus.)	Email
INVESTOR PROFILE				
Securities regulators require us to ask for this information which will remain confidential.				
Date of Birth	Country of Birth	Country of Residence	Citizenship	
Employer Name	Type of Business	Occupation	No. of Years with Employer	
Bank, Branch and Account Number				
Are you a citizen of the United States or a resident alien of the United States for tax purposes?				
Yes <input type="checkbox"/> No <input type="checkbox"/>				
Financial Profile				
Approximate Annual Individual Income Before Taxes (in last two years)				
Under \$100,000	<input type="checkbox"/>	\$100,000 – 200,000	<input type="checkbox"/>	\$200,000 – 400,000
				over \$400,000
				<input type="checkbox"/>
Approximate Annual Household Income Before Taxes (in last two years)				
Under \$150,000	<input type="checkbox"/>	\$150,000 – 300,000	<input type="checkbox"/>	\$300,000 – 500,000
				over \$500,000
				<input type="checkbox"/>
Approximate Net Worth (includes real estate assets; all assets less all liabilities)				
\$200,000 – \$500,000	<input type="checkbox"/>	\$500,000 – \$1,000,000	<input type="checkbox"/>	\$1,000,000 – \$5,000,000
				over \$5,000,000
				<input type="checkbox"/>
Approximate Financial Net Worth (excluding primary residence)				
\$200,000 – \$500,000	<input type="checkbox"/>	\$500,000 – \$1,000,000	<input type="checkbox"/>	over \$1,000,000
				<input type="checkbox"/>
Investment Experience and Knowledge				
Your investment experience:				
<input type="checkbox"/> Stocks	<input type="checkbox"/> Bonds	<input type="checkbox"/> Mutual Funds	<input type="checkbox"/> Options	<input type="checkbox"/> Real Estate
				<input type="checkbox"/> None

Continued on Next Page

Your level of investment knowledge

- Excellent Good Fair Limited

Investment Objective

Please indicate only one choice. What is your **OVERALL** investment objective:

- Growth Balanced Income

Risk Tolerance

Please indicate only one choice. What is your **OVERALL** risk tolerance:

- High Medium Low

Liquidity

The Subscriber needs access to their investment within the next 2-3 years?

- Yes No

Portfolio Composition

Percentage of your total investment portfolio invested with **Lightwater Partners**:

- <5% 5-10% 10-20% 20-30% 30-50% >50%

Time Horizon

Your estimated investment horizon:

- Less than 5 years 5 – 10 years More than 10 years

LEVERAGE RISK DISCLOSURE

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

KNOW-YOUR-CLIENT INFORMATION FORM

SIGNATURE SECTION

I/We the undersigned certify that the information provided in this application is true and complete and that **LIGHTWATER PARTNERS LTD.** may rely thereon until the undersigned sends written notice of any significant changes

ACCOUNT HOLDER NAME
(PLEASE PRINT)

DATE

ACCOUNT HOLDER'S SIGNATURE

CERTIFICATE OF ACCREDITED INVESTOR

TO: LIGHTWATER PARTNERS LTD. (the “**Manager**” or “**Investment Advisor**”)

RE: SUBSCRIPTION FOR UNITS OF NIMBLE FUND

The Subscriber or the disclosed principal, as the case may be, hereby represents, warrants and certifies (by completing and signing this certificate below) on its own behalf or, if applicable on behalf of those for whom the Subscriber is contracting hereunder, to the Manager, the Investment Advisor and their respective counsel (which representations, warranties and certifications shall survive Closing) and acknowledges that the Manager, the Investment Advisor and their respective counsel are relying thereon that the Subscriber, or, if applicable, its disclosed principal, is a resident of or otherwise subject to the securities legislation of a province or territory of Canada, the Subscriber or such disclosed principal is an “accredited investor”, as such term is defined in National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”) and, as at the time the subscription is accepted by the Manager or its Advisor, the Subscriber or the disclosed principal, as the case may be, will fall within one or more of the following categories. **Please initial one or more, as applicable:**

- _____ (a) a Canadian financial institution, or an authorized foreign bank listed in Schedule III of the *Bank Act* (Canada);
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an advisor or dealer, other than a person registered solely as a limited market dealer registered under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- _____ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent

_____ calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current year;

- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- _____ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of NI 45-106 and section 2.19 of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person (i) is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction. And (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility advisor or other advisor registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an advisor or a person that is exempt from registration as an advisor; or
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as (i) an accredited investor, or (ii) an exempt purchaser in Alberta or British Columbia after September 14, 2005.

For the purposes of the representation and warranties set out above, the terms set out below shall have the following meanings:

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

“**Canadian financial institution**” means

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

“control”

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

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

“director” means

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

“eligibility advisor” means

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

“EVCC” means an employee venture capital corporation that does not have a restricted constitution and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 C. 112, and whose business objective is making multiples investments;

“financial assets” means

- (a) cash,

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

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

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

“**instrument**” means National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**investment fund**” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and a VCC;

“**jurisdiction**” means a province or territory of Canada except when used in the term foreign jurisdiction;

“**mutual fund**” has the meaning ascribed to such term under the securities legislation of the applicable jurisdiction;

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

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

“**officer**” means the chair, any vice chair of the board of directors, the president, any vice president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, and the general manager of a company, and any other person designated an officer or a company by law or similar authority, or any individual acting in a similar capacity on behalf of the issuer;

“**person**” includes

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

“**related liabilities**” means

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

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

“**spouse**” means an individual who

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

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

“**VCC**” means a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), whose business objective is making multiple investments.

* * * * *

The foregoing representations contained in this certificate are true and accurate as of the date hereof and will be true and accurate as of the date hereof. **If any such representations shall not be true and accurate prior to the Closing Date, the Subscriber shall give immediate notice to the Investment Advisor.**

EXECUTED by the Subscriber at _____ (city) this _____ day of _____, 20__.

If a corporation, partnership or other entity:		If an individual:
Print Name of Subscriber		Print Name
Signature of Authorized Signatory		Signature
Name and Position of Authorized Signatory		Jurisdiction of Residence
Jurisdiction of Residence		Print Name of Witness
		Signature of Witness

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: The Nimble Fund (the “**Fund**”)

AND TO: Lightwater Partners Ltd. (the “**Manager**” or “**Investment Advisor**”)

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 Fund 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. Trade confirmations in respect of purchase of units of the Fund where the Manager acts as an exempt market dealer for the trade;
 - b. Unaudited interim financial statements for the Fund;
 - c. Audited annual financial statements for the Fund; and
 - d. Monthly unaudited Fund Net Asset Value per unit; and
 - e. Such other reports or investment commentary as the Manager or Investment Advisor may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed below.
3. I acknowledge that I may receive from the Manager or the Investment Advisor a paper copy of any documents delivered electronically at no cost if I contact the Manager by telephone, regular mail or electronic mail at:

Lightwater Partners Ltd.
372 Bay Street, Suite 1700
Toronto, ON M5H 2W9
416.504.9767
info@lightwaterpartners.com

4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.

Signature:

Name:

Email:

CORPORATE CERTIFICATE

[insert name of corporation or other entity]

TO: Lightwater Partners Ltd.

RE: Subscription for Units of the Nimble Fund

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

1. I am the _____ *[Title]* of the Entity, and as such have knowledge of the matters certified to herein;
2. the Entity has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its [corporate] existence in any way and no proceedings have been commenced or threatened, or actions taken or resolutions passed that could result in the Entity ceasing to exist;
3. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
4. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;
5. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity;
6. the current [directors] [trustees] of the Entity and their occupations are listed below: *[Insert Names and Occupations in the space below. Attach additional sheets if necessary]*; and
7. the names, addresses and occupations of all individuals who own or control directly or indirectly 10% or more of the [shares of the] Entity are listed below: *[Insert Names, Addresses and Occupations in the space below. Attach additional sheets if necessary]*

IN WITNESS WHEREOF I have signed my name at _____ *[Insert City]* this ____ day of _____, 20____.

X

Name:
Title:

SCHEDULE "C"
REDEMPTION FORM

Please complete in type or block capitals and return to:

TO: LIGHTWATER PARTNERS LTD.
372 Bay Street, Suite 1700
Toronto, ON M5H 2W9

General

This letter serves as my thirty days' notice that I wish to liquidate all or part of my investments from the Nimble Fund. I understand that my redemption will be processed on the earliest month end valuation date following this thirty days' notice. Terms denoted herein with initial capital letters and not otherwise defined have the meanings given in the Declaration of Trust establishing the Fund.

Date:

Name of Fund: **The Nimble Fund** (the "Fund")

Name of Unitholder(s) :

Address:

.....

Account Number:

Tel.

Fax.

Email:

Please redeem the following from my/our holdings in the above-named Fund:

a. Number of Units:

or

b. Dollar Value of Units: C\$.....

The Undersigned requests redemption, of the Units referred to above and covenant(s) and agree(s) as follows in connection with the redemption of such Units:

1. I/We warrant that I am/we are duly authorised to sign this Redemption Form and to redeem Units in the Fund and that, by virtue of my/our redeeming Units in the Fund, I/we will not be in breach of any laws or regulations of any competent jurisdiction. I/We hereby agree to indemnify the Fund, the Manager, the Investment Advisor and other Unitholders for any loss suffered as a result of this warranty/representation not being true in every respect.

Signature(s):
.....

Notes:

- 1- **In the case of joint holders, all must sign.**
- 2- **Corporations should complete this form under the hand of duly authorised officials(s), under seal (if any), who should state their capacity.**
- 3- **All payments will be made to the account of the Unitholder. No third party payments will be entertained.**
- 4- **A 5% fee will apply to any units redeemed within 180 days from their date of purchase.**
- 5- **The Investment Advisor will send a confirmation upon receipt of this notice. It is your responsibility to follow up if the confirmation has not been received.**

TO BE COMPLETED BY THE MANAGER ONLY	
Class of Units: _____	\$ _____
NAV per Unit @ Valuation Date: _____	\$ _____
Aggregate # of Units Redeemed: _____	
Nimble Fund	
Accepted by: _____	Authorized Signing Officer
Date: _____	