

SUBSCRIPTION AGREEMENT
RED SKY UNCONSTRAINED FUND L.P.

TO: Red Sky Unconstrained Fund L.P. (the “**Partnership**”)
c/o Red Sky GenPar Ltd. (the “**General Partner**”)
130 King Street West, Suite 2210
Toronto, ON M5X 1E4
Attention: Timothy Lazaris
Email: tim@redskycm.com
Telephone: 416-642-2209

AND TO: Red Sky Capital Management Ltd. (the “**Manager**”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for limited partnership units of the Partnership (“**Units**”) as set forth below at a price per Unit as described in the offering memorandum of the Partnership dated January 3, 2017, relating to the offering of the Units (the “**Offering Memorandum**”). By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the General Partner and the Manager are relying on the representations and warranties set out below.

INSTRUCTIONS FOR COMPLETION

All Subscribers must complete **pages S-7 and S-8**, as well as **Schedule “A”**.

All Subscribers that are “accredited investors” must complete **Schedule “B”** and, if applicable, **Schedule “B-1”**, and the applicable Internal Revenue **Form W-8** or **Form W-9**.

For a Subscriber purchasing Units directly through the Manager (and not through another registered dealer or through a registered adviser who has full discretionary authority), the Manager must determine whether the Units are a suitable investment for the Subscriber having regard to the Subscriber’s investment needs and objectives, his or her financial circumstances and risk tolerances. The Manager must also collect additional information under anti-money laundering and anti-terrorism legislation and under FATCA. In this regard, the Subscriber must complete **Schedule “D”** or **Schedule “E”**, as well as **Schedule “F”** (if applicable), **Schedule “G”** and **Schedule “H”**.

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

For a Subscriber purchasing the Units through another registered dealer or through another registered adviser who has full discretionary authority (“Subscriber’s Agent”), it is the Subscriber’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the Subscriber. The Subscriber’s Agent is also responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation. If the Subscriber’s Agent and the Subscriber complete **Schedule “C”**, the Subscriber need not complete Schedule “D”, Schedule “E”, Schedule “F” or Schedule “G”. Unless the Subscriber’s Agent also agrees to comply with the due diligence obligations for the purposes of US tax reporting rules (FATCA) by checking the “Yes” box in Schedule “C”, the Subscriber **must** complete **Schedule “H”** as well.

The Partnership’s Privacy Policy is attached as **Schedule “I”**. Also, information (referred to as “relationship disclosure information”) regarding the nature of the relationship between the Manager and such a Subscriber, the operating charges and transaction charges charged by the Manager to the Subscriber or the Fund, and the obligations of the Manager to the Subscriber, among other things, is contained in **Schedule “K”**.

General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription agreement and power of attorney, and the Schedules hereto, (the “**Subscription Agreement**”) have the meanings given in the Offering Memorandum and in the limited partnership agreement governing the affairs of the Partnership, dated as of January 3, 2017, as it may be amended from time to time (the “**Limited Partnership Agreement**”).

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

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to “**Red Sky Unconstrained Fund L.P.**” (or has arranged for a wire transfer or another form or method of payment acceptable to the Manager) for the amount set forth below representing the purchase price of the Units subscribed for.

No Units shall be issued to the Subscriber until the Partnership has received the subscription proceeds and this Subscription Agreement duly completed.

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

General Representations and Warranties

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

- (1) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
- (2) the Subscriber is not a “non-resident”, a partnership other than a “Canadian partnership”, a “tax shelter”, a “tax shelter investment”, or an entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the *Income Tax Act* (Canada), nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the Manager in writing;
- (3) if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
- (4) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (5) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (6) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (7) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (8) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (9) 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;
- (10) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon

information from the Partnership, the General Partner, the Manager, or, where applicable, their officers, directors, employees or agents;

- (11) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber is restricted from using the civil remedies available,
 - (b) the Subscriber may not receive information that would otherwise be required to be provided, and
 - (c) the Partnership is relieved from certain obligations that would otherwise apply, under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (12) the Subscriber has received and reviewed the Limited Partnership Agreement 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 Partnership, the Units and the subscription hereby made;
- (13) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (14) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (15) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
- (16) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings.

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Limited Partnership Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units by the Subscriber (unless a new subscription agreement is executed at the time of the subsequent purchase). The Subscriber undertakes to notify the Manager immediately at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

The Subscriber acknowledges that having a non-qualified Limited Partner could have negative tax or other consequences to the Partnership. Any Limited Partner whose status changes such that the representation in clause (2) or (3) ceases to be true shall disclose such status to the Manager when such status changes and the Manager may require any such Limited Partner at any time to redeem all or some of such Limited Partner's Units.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) on behalf of the Subscriber (the "**principal**"), such person must provide evidence of such person's authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) it acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the *Criminal Code* (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran), 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 and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Partnership or the Manager, as the case may be, on such representation and warranty.

Power-of-Attorney

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

- (1) the Subscriber hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:
 - (a) the Limited Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;
 - (b) all documents on behalf of the Subscriber and in the Subscriber’s name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of the Limited Partnership Agreement;
 - (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement, including the distribution of assets of the Partnership;
 - (d) all other instruments and documents on the Subscriber’s behalf and in the Subscriber’s name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Limited Partnership Agreement in accordance with its terms; and
 - (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America, or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber’s interest in the Partnership, for and including all taxation years in which the Subscriber is or is deemed to be a Limited Partner; and
- (2) the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of this power-of-attorney.

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

The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the

General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.

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

Consent to Electronic Delivery of Documents and other Email Communications

The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Partnership from the Manager. By completing **Schedule “A”**, the Subscriber is consenting to the receipt of financial information and other reports electronically. **Furthermore, by signing this Subscription, 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.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Subscriber purchasing Units directly from the Manager (and not through a registered dealer to whom the following has been provided) must provide certain information and/or documentation as well as proof of identity and source of funds to the Manager. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must complete **Schedule “F”** and attach all necessary documentation. Individual Subscribers, and each signatory of a Subscriber that is not an individual and that is not exempted from completing Schedule “F”, must complete **Schedule “G”** and, if necessary, **Schedule “G-1”** and attach all necessary documentation.

In order to assist the Manager in discharging its obligations, the Subscriber represents that (i) none of the funds being used to purchase Units are to the Subscriber’s knowledge proceeds obtained or derived directly or indirectly as a result of illegal activities, and (ii) neither he or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such persons’ mother or father, child, spouse or common-law partner, spouse’s or common-law partner’s mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A “**politically exposed foreign person**” is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country:

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

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

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

Foreign Tax Reporting

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the “**IGA**”) and related Canadian legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”), the Manager is required to report on behalf of the Partnership certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (“**CRA**”). The CRA will then exchange the information with the U.S. Internal Revenue Service (“**IRS**”) pursuant to the provisions of the IGA. In order for the Manager and the Partnership to comply with their obligations under the IGA, all Subscribers must complete Schedule “**H**” and must immediately notify the Manager if any information provided on Schedule “**H**” changes, unless Schedule “**C**” has been completed and the Subscriber’s Agent has agreed to discharge such obligations by checking the “**Yes**” box on Schedule “**C**”. The Partnership and the Manager may be required to report similar information in connection with other jurisdictions and may require additional information or certification to comply with such requirements.

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

Privacy Policy

Attached as **Schedule “I”** 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.

Financial Reporting

The Subscriber hereby agrees that, until he, she or it elects otherwise, the Subscriber does not want to receive annual or interim financial statements in respect of the Partnership. The Subscriber understands that it may change this standing instruction by completing **Schedule “J”**.

Relationship Disclosure Information

The Subscriber acknowledges that the Manager is the investment fund manager and portfolio manager to the Partnership. In addition, the Manager may also be acting as the dealer of record for the Subscriber. Where (a) the Subscriber is purchasing Units directly from the Manager and (b) the Subscriber is either an individual or is not a permitted client within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as a registrant, the Manager is required by law to provide certain information to the Subscriber (referred to as “relationship disclosure information”) regarding the nature of the relationship between the Manager and the Subscriber, the operating charges and transaction charges charged by the Manager to the Subscriber or the Partnership, the obligations of the Manager to the Subscriber, and the complaints process and independent dispute resolution service available to the Subscriber, among other things, which information is contained in **Schedule “K”** and **Schedule “K-1”**.

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 which it may suffer or incur or cause arising from the reliance on the representations, warranties, certifications and covenants of the Subscriber by the Partnership, the General Partner or the Manager, as the case may be, or the breach of any of them by the Subscriber. 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 which it may suffer or incur or cause arising from the reliance on such representation and warranty.

Statutory Rights of Action

Subscribers resident in certain jurisdictions of Canada are entitled by applicable legislation to rights of action for damages or rescission as described in the Offering Memorandum. Such rights of action for rescission and damages shall be exercised by delivery of notice in writing by the Subscriber to the Partnership at 130 King Street

West, Suite 2210, Toronto, ON M5X 1E4 (or at such other address as the Partnership may direct, from time to time) within the time period specified in the legislation.

Governing Law

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

Prospectus Exemptions

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

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

Accredited Investor

a resident of Ontario or Alberta that meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “B” and, if applicable, Form For Certain Individual Accredited Investors attached as Schedule “B-1” [**please complete Schedule “B” and, if applicable, Schedule “B-1”**]; or

\$150,000 minimum investment

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

Subsequent top-up investment by non-Accredited Investor

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

Other

a resident of Ontario or Alberta that has the benefit of the following exemption (specify nature and source of exemption):

Is the Subscriber a politically exposed foreign person (as defined on page S-5)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the Subscriber a registrant under Canadian securities legislation?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the Subscriber acting on behalf of or on the instructions of a third party?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, provide the following information regarding the third party:		
Name: _____	Address: _____	
Principal business/ occupation: _____		
Relationship with Subscriber: _____		
Date of birth: _____	Incorporation no./jurisdiction: _____	

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 _____ Amount Subscribed for: \$ _____

Subscriber's Signature

Class of Units: _____

Name and Address of Subscriber:	
_____	Telephone Number: _____
Print Name – (Full Legal Name) (Affix seal if a corporation)	Fax Number: _____
_____	Email Address: _____
Address (No P.O. Box Number)	

City, Province, Postal Code	

If Subscriber is not an Individual:	
Type of Entity: _____	Business Identification Number: _____
_____	Trust Identification Number: _____
Name and Position of Signatory (if applicable)	
Date of Incorporation or Formation: _____	

If Subscriber is an Individual:	<i>If Subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor nor the spouse or child of the Subscriber:</i>
By what given name are you commonly known?	
_____	Witness
Date of Birth: _____	_____
Place of Birth: _____	Signature
Citizenship: _____	_____
S.I.N.: _____	Witness Name
Employer's Name and Address: _____	_____
_____	Witness Address

Joint Accounts: Is this a joint account? <input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, name of other joint account holder(s): _____
Each account holder must complete a separate copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.

SCHEDULE "B"

CERTIFICATE OF ACCREDITED INVESTOR

[To be completed and initialled by Subscriber if you checked the "Accredited Investor" box on page S-7.]

TO: Red Sky Unconstrained Fund L.P. (the "Manager")

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

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Schedule I, II or III bank, loan corporation, trust company, trust corporation, insurance company or other Canadian financial institution as defined in NI 45-106 or, in Ontario, as described in Section 73.1(1) of the *Securities Act* (Ontario),
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- _____ (e.1) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (f) the Government of Canada or of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000 **[PLEASE ALSO COMPLETE SCHEDULE "B-1"]**,
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year **[PLEASE ALSO COMPLETE SCHEDULE "B-1"]**,
- _____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000 **[PLEASE ALSO COMPLETE SCHEDULE "B-1"]**.

- _____ (m) a person, other than an individual or investment fund, that has net assets (as defined below) of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in 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 province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors, ***Please indicate the name and category of accredited investor (by reference to the applicable letter above or below) of each owner of interests:***

<u>Name of Owner of Interests:</u>	<u>Category:</u>
_____	_____
_____	_____

[attach sheet if more than 3 – if (w) applies to an owner, provide information below]

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

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

[attach sheet if more than 3 trustees]

Defined Terms:

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

“Canadian financial institution” means:

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

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

“director” means:

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

“eligibility adviser” means:

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

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

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

“financial assets” means (i) cash, (ii) securities, and (iii) a contracts of insurance, deposits and evidences of deposit that are not a securities for the purposes of securities legislation (the value of the Subscriber’s personal residence or other real estate is not included in the calculation of financial assets);

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

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

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

“net assets” means all of the Subscriber’s assets minus all of his, her or its liabilities;

“person” includes:

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

“related liabilities” means:

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

“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 clause (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

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

Control

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

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

SCHEDULE "B-1" / FORM 45-106F9

FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

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

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

SECTION 1	
1. About your investment	
Type of securities: <i>Limited Partnership Units</i>	Issuer: <i>Red Sky Unconstrained Fund L.P.</i>
Purchased from Issuer: Yes	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____ <i>[Insert amount appearing at the top of page S-8.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. <i>[Note: please read the Offering Memorandum of the Partnership delivered with this Subscription Agreement and note the section entitled "Limited Partner Reporting".]</i>	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. <i>[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager or of another registered dealer.]</i> To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) (k)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. (k)	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. (j)	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) (l)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: X	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment, please contact:	
<p>Red Sky Capital Management Ltd. 130 King Street West, Suite 2210 Toronto, ON M5X 1E4 Attention: Timothy Lazaris President and Chief Executive Officer Email: tim@redskycm.com Telephone: 416-642-2209</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

SCHEDULE "C"
CERTIFICATE OF SUBSCRIBER'S AGENT

[To be completed if the Subscriber is a client of another registered dealer or of another adviser with full discretionary authority (the "Subscriber's Agent").]

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

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

Furthermore, if the Subscriber's Agent checks the following box "Yes", the Subscriber's Agent also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence obligations, under FATCA and the IGA (as defined on page S-6) with respect to the Subscriber as a client, will advise the Manager if the Subscriber is a U.S. Person for the purposes of FATCA and will provide to the Manager information regarding the Subscriber as the Manager may reasonably request from time to time.

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

Agent's GIIN: _____

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

Name of Account Representative and Rep Number Date: _____

Firm NRD Number **Is this a dealer fee-based account?**
 Yes No

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

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

X

Signature of Subscriber

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

SCHEDULE "D"
ADDITIONAL KNOW-YOUR-CLIENT INFORMATION

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

<p>Annual Income (average past two years)</p> <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$100,000-\$199,999 <input type="checkbox"/> \$200,000-\$299,999 <input type="checkbox"/> \$300,000-\$499,999 <input type="checkbox"/> \$500,000 or over Spouse's Annual Income: \$ _____	<p>Net Assets</p> <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$100,000-\$299,999 <input type="checkbox"/> \$300,000-\$999,999 <input type="checkbox"/> \$1,000,000-\$4,999,999 <input type="checkbox"/> \$5,000,000 or over Spouse's Net Assets: \$ _____	<p>Investable Assets (non-RRSP)</p> <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$100,000-\$299,999 <input type="checkbox"/> \$300,000-\$999,999 <input type="checkbox"/> \$1,000,000-\$4,999,999 <input type="checkbox"/> \$5,000,000 or over Spouse's Investable Assets: \$ _____
---	--	---

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

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

Is the Subscriber an insider (as defined in Schedule "E") of a reporting issuer or other issuer whose securities are publicly traded?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, provide name(s) of issuer(s):		

<p>Source of Subscription Funds:</p> <input type="checkbox"/> Sale of other investment	<input type="checkbox"/> Savings <input type="checkbox"/> Borrowed	<input type="checkbox"/> Other: (please specify) _____
<p>The purpose of this investment is:</p> <input type="checkbox"/> short term investment only <input type="checkbox"/> other (please specify): _____	<input type="checkbox"/> investment for retirement <input type="checkbox"/> investment for a group plan	<input type="checkbox"/> children's education fund <input type="checkbox"/> investment of retained earnings
<p>The intended length of investment:</p> <input type="checkbox"/> number of years: _____, or	<input type="checkbox"/> undetermined at this time	

Subscriber Initials: _____

Notes:	(Manager Only)
	Reviewed By: _____
	Initials: _____

SCHEDULE “E”

PERMITTED CLIENT SUITABILITY WAIVER

[To be completed, initialed and signed by the Subscriber if purchasing Units directly from the Manager and the Subscriber is a Permitted Client that does not wish to provide the know-your-client information set out in Schedule “D”:]

TO: Red Sky Capital Management Ltd. (the “**Manager**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of Red Sky Unconstrained Fund L.P. (the “**Partnership**”), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager that the Subscriber is a permitted client within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), and hereby (i) waives the Manager’s obligation to determine suitability of the Subscriber’s investment in the Partnership in accordance with section 13.3 of NI 31-103 and (ii) unless the Subscriber is an individual, acknowledges that the Manager is not obligated to provide all of the disclosure and reporting required by Part 14 of NI 31-103 or to provide an independent dispute resolution service. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

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

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

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

Is the Subscriber an insider* of a reporting issuer or other issuer Yes
 whose securities are publicly traded? No

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

* An “insider” includes:

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

Signature: _____

Name of Subscriber: _____

Date: _____

SCHEDULE “F”

ENTITY CERTIFICATE

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

TO: Red Sky Capital Management Ltd. (the “**Manager**”)
RE: Subscription for Units of Red Sky Unconstrained Fund L.P. (the “**Partnership**”)

I, _____ [Name of Signatory],

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

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

1. I am the _____ [Title] of the Entity, and as such have knowledge of the matters certified to herein and have the power to bind the Entity;

2. the primary business of the Entity is: _____

3. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;

4. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;

5. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity (plus, in the case of a corporation, a certificate of corporate status or other record that confirms the corporation’s existence, for example, a record that has to be filed annually under provincial securities legislation, the corporation’s published annual report signed by an independent audit firm, a letter or a notice of assessment for a corporation from a municipal, provincial, territorial or federal government received within the past 12 months);

6. the name(s) of the current director(s) or managing partner(s), or the name(s) and address(es) of the current trustee(s), of the Entity are listed below: ***[Insert Names and Addresses – attach separate sheet if necessary]***

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

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

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

[A Schedule “G” (including Schedule “G-1”, if applicable) must be completed for each individual authorized to provide instructions, however if there are more than three such persons, a Schedule “G” (including Schedule “G-1”, if applicable) need only be completed by three of them (including the individual signing this certificate).]

<p>Check the following box if the above information has already been provided in connection with a prior purchase of Units of the Partnership or of interests in another investment fund managed by the Manager and there has been no change to the information previously provided:</p> <p><input type="checkbox"/> Date of previous subscription: _____</p> <p>Name of other fund, if applicable: _____</p>
--

SIGNED at _____ *[Insert City]* this ____ day of _____, 20____.

X

Name:

Title:

I have authority to bind the Entity.

SCHEDULE "G"

INDIVIDUAL IDENTIFICATION

[To be completed and signed by Subscriber (if an individual), or by individual signatories signing on behalf of the Subscriber, if the Subscriber is purchasing Units directly from the Manager and has not previously invested in the Partnership or other investment fund managed by the Manager.]

TO: Red Sky Capital Management Ltd. (the "Manager")

In order to assist the Manager in discharging client identification obligations under anti-money laundering and anti-terrorism legislation, the Subscriber, if an individual, or each signatory, if the Subscriber is not an individual, either:

[check Option 1, 2 or 3 and bring or attach necessary documentation]

Option 1

The individual has attended in person before an officer or employee of the Manager and has produced and allowed the Manager to make a photocopy of one of the following valid and current government-issued photo identification documents: **[check one]**

driver's license; or passport; or

other acceptable government-issued photo identity document, namely

_____ **[describe document]**

in the name of _____ **[individual name]**

[To be completed by Manager:]

Name of Individual: _____

Document No. _____

Place of Issue: _____ **[city, province, country]**

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

Examined by: _____ **[name of employee of Manager]**

Date: _____

Option 2

The individual has not attended in person and hereby authorizes the Manager to utilize information provided by the Subscriber to conduct a credit file search in order to comply with legal requirements and in this regard has completed **Schedule "G-1"**.

Option 3

The individual has not attended in person and hereby attaches the following original* documents from separate reliable and independent sources **[check two of the following boxes and bring or attach necessary documentation]**:

Document or information from a reliable source that contains the individual's **name and date of birth** (eg. CPP statement of contributions, original birth certificate, marriage certificate, insurance documents); and/or

Document or information from a reliable source that contains the individual's **name and address** (eg. CRA notice of assessment, T4, utility bill); and/or

Document or information that contains the individual's **name and confirms that he or she has a deposit, credit card or other loan account with a financial entity** (eg. credit card statement, bank statement)

**Note: To be an original document for this purpose, the document can be an original paper or electronic document, but cannot be photocopied, faxed or digitally scanned.*

Signature: X _____

Date: _____

SCHEDULE "G-1"

AUTHORIZATION TO CONDUCT CREDIT FILE SEARCH

The undersigned hereby authorizes Red Sky Capital Management Ltd. to utilize information provided by the undersigned to conduct a credit file search in order to comply with anti-money laundering and/or anti-terrorist financing responsibilities under the laws of Canada.

Full Name of Individual Subscriber or Signatory: _____

Birth Date (YYYY/MM/DD): _____

Last 4 digits of Social Insurance Number: _____

Full Street Address: _____

City, Province, Postal Code: _____

Residential Telephone Number: _____

Signature: **X** _____

Date: _____

SCHEDULE "H"

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

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

INDIVIDUAL SUBSCRIBERS

Name of Subscriber:

Print Name – (Full Legal Name): _____

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

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

If yes, provide a completed Form W-9 and indicate the U.S. **Tax Information Number (TIN):** (social security number (SSN) or IRS individual taxpayer identification number (ITIN)) _____

If no, provide a completed Form W-8BEN.

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

Signature: _____

Date: _____

SUBSCRIBERS THAT ARE ENTITIES

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

Name of Subscriber that is an Entity:

Print Name – (Full Legal Name of Entity)

Specified U.S. Person:

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

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

If yes, provide a completed Form W-9 and indicate the U.S. Tax Information Number (TIN): _____

If no, complete the boxes below and submit a completed Form W-8BEN-E.

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

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

If yes, indicate the Subscriber’s status:

- “Financial Institution” with valid “GIIN”, as defined below GIIN: _____
- “Non-Participating Financial Institution” as defined below _____
- Other – please provide status (e.g., deemed compliant Financial Institution or “exempt beneficial owner” as defined below) _____

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

Indicate the Subscriber's Entity type:

- “exempt beneficial owner” as defined below
- “Passive NFFE” as defined below*
- “Active NFFE” as defined below, of the following type *(check any that apply to the Subscriber)*:
 - active trade or business – less than 50% of the Subscriber’s gross income is “passive income” and less than 50% of its assets produce “passive income”
 - a corporation with shares that regularly trade on an established securities market, or a related entity
 - a government or international organization (or agency thereof)
 - a tax-exempt charitable organization or non-profit organization under the ITA
 - other: _____

*** If the Subscriber is a “Passive NFFE”, complete the Controlling Persons box below.**

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

For a Subscriber that is a “Passive NFFE” indicate:

- There is no individual who is a “Controlling Person” (as defined below) of the Subscriber
- There is no individual who is a “Controlling Person” (as defined below) of the Subscriber and who is a U.S. citizen or a U.S. resident individual for the purposes of the U.S. *Internal Revenue Code*
- Each individual who is a “Controlling Person” (as defined below) of the Subscriber and who is a U.S. citizen or a U.S. resident individual for the purposes of the U.S. *Internal Revenue Code*, is named below (together with that individual’s relationship to the Entity, residential address, individual’s Canadian social insurance number (SIN) and U.S. taxpayer identification number (TIN))

[attach separate sheet if necessary]

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

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

Signature of Authorized Signatory: _____

Name: _____

Title: _____

Date: _____

DEFINITIONS

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

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

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

(5) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

“Competent Authority” means:

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

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

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

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

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

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

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

“exempt beneficial owner” means:

- a) the Bank of Canada;
- b) a Canadian office of an international organization as defined under paragraph (1) of Section 2 of the *Foreign Missions and International Organizations Act*;
- c) any plan or arrangement established in Canada and described in paragraph 3 of Article XVIII (Pensions and Annuities) of the Canada-U.S. Tax Convention, including any plan or arrangement that the Competent Authorities may agree under subparagraph 3(b) of Article XVIII is similar to a plan or arrangement under that subparagraph;
- d) an Entity that is a Canadian Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner; and
- e) such other parties that may be set out in Annex II of the IGA or the U.S. Treasury Regulations.

“Financial Institution” means an Entity that is a Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company, and that is

- a) an authorized foreign bank within the meaning of section 2 of the *Bank Act* (Canada) in respect of its business in Canada, or a bank to which that Act applies;

- b) a cooperative credit society, a savings and credit union or a caisse populaire regulated by a provincial Act;
- c) an association regulated by the Cooperative Credit Associations Act;
- d) a central cooperative credit society, as defined in section 2 of the Cooperative Credit Associations Act, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial Act other than one enacted by the legislature of Québec;
- e) a financial services cooperative regulated by *An Act respecting financial services cooperatives*, R.S.Q., c. C-67.3, or *An Act respecting the Mouvement Desjardins*, S.Q. 2000, c. 77;
- f) a life company or a foreign life company to which the *Insurance Companies Act* (Canada) applies or a life insurance company regulated by a provincial Act;
- g) a company to which the *Trust and Loan Companies Act* (Canada) applies;
- h) a trust company regulated by a provincial Act;
- i) a loan company regulated by a provincial Act;
- j) an entity authorized under provincial legislation to engage in the business of dealing in securities or any other financial instruments, or to provide portfolio management, investment advising, fund administration, or fund management, services;
- k) an entity that is represented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund or similar investment vehicle that is established to invest or trade in financial assets and that is managed by an entity referred to in paragraph (j);
- l) an entity that is a clearing house or clearing agency; or
- m) a department or an agent of Her Majesty in right of Canada or of a province that is engaged in the business of accepting deposit liabilities.

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

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

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

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

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

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

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

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

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

- (1) a corporation the stock of which is regularly traded on one or more established securities markets;
- (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (1);
- (3) the U.S. or any wholly owned agency or instrumentality thereof;
- (4) any State of the U.S., any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (6) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940;
- (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the U.S. or any State thereof;
- (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (13) any tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code.

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

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

SCHEDULE “T”
PRIVACY POLICY

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of units (the “**Units**”) of Red Sky Unconstrained Fund L.P. (the “**Partnership**”), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Partnership, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- subscription agreements or other forms that they submit to us;
- their transactions with us and our affiliates; and
- meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Partnership, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- other service providers to the Partnership, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each employee of Red Sky Capital Management Ltd. is responsible for ensuring the confidentiality of all personal information they may access.

Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at 130 King Street West, Suite 2210, Toronto, ON M5X 1E4. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting the Partnership at the following number: 416-642-2209. Please note that an investor’s ability to participate in the Partnership may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

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

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
exemptmarketfilings@osc.gov.on.ca
Attention: Inquiries Officer

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

SCHEDULE “J”

STANDING INSTRUCTIONS REGARDING INTERIM AND ANNUAL FINANCIAL STATEMENTS

[To be completed and signed by all Subscribers.]

TO: Red Sky Unconstrained Fund L.P. (the “**Partnership**”)
c/o Red Sky Capital Management Ltd. (the “**Manager**”)

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

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

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

- I would like to receive the annual financial statements.
- I would like to receive the interim financial statements.

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

X _____
Signature of Subscriber

X _____
Signature of Co-Subscriber (if applicable)

SCHEDULE “K”

RELATIONSHIP DISCLOSURE INFORMATION

[For Subscribers who are NOT clients of another registered dealer that have signed Schedule “C” and are either individuals or are not “permitted clients” that have signed Schedule “E”.]

1. PURPOSE

This document sets out important information concerning our relationship with you. It contains information about us, the services that we offer and your account(s) with us.

Depending on whether you retain us as a portfolio manager or as an exempt market dealer, other important information you need to know about your relationship with us is contained in other documents that are provided to you as a client, such as any investment management agreement or other similar agreement that we enter into with you, any subscription agreement that you complete if you subscribe for securities of our funds, the offering memorandum or other disclosure document that you receive if you purchase securities of our funds, and the account opening forms, periodic account statements and updates about changes to information that will be provided to you from time to time.

2. AN OVERVIEW OF RED SKY CAPITAL MANAGEMENT LTD.

Red Sky Capital Management Ltd. is registered in Ontario as an investment fund manager, as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer, and in Alberta as a dealer in the category of exempt market dealer.

3. THE PRODUCTS AND SERVICES WE OFFER

As a portfolio manager, we offer investment management services through investment funds created and managed by us and may also offer investment management services directly to high net worth individuals and institutions through separately managed accounts.

As an exempt market dealer, we offer dealer services to clients who purchase securities of our funds directly from us. As an exempt market dealer, we will only trade in securities distributed under a prospectus exemption (for example, to “accredited investors” within the meaning of applicable securities laws).

We also act as an investment fund manager for investment funds created and advised by us.

This disclosure statement is designed for investors in our funds who purchase their Units directly from us and not through another dealer and describes the relationship between us, as dealer of record, and you as a purchaser of Units of one of the funds we manage.

4. RISKS TO CONSIDER WHEN MAKING AN INVESTMENT DECISION

Securities laws require us to provide all clients with a description of risks that you should consider when making an investment decision, even where clients have retained us to make investment decisions on their behalf. Risks associated with an investment in the Partnership are set out in the Offering Memorandum.

5. RISK OF USING BORROWED MONEY TO FINANCE AN INVESTMENT

We do not lend money, extend credit or provide margin to our clients.

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities of one of our funds, your responsibility to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the securities purchased declines. Furthermore, there may be negative tax consequences for an investor who borrows money to purchase interests in a limited partnership.

6. CONFLICTS OF INTEREST

Disclosure respecting potential conflicts of interest is set out in the Offering Memorandum.

7. OPERATING CHARGES YOU MIGHT BE REQUIRED TO PAY

There are no direct costs associated with the opening or operation of your account, however the fund(s) in which you are invested will pay us fees, as manager of the funds, which you will indirectly bear depending on the fund and

the class or series of Units in which you are invested. Costs associated with an investment in the fund are set out in the Offering Memorandum.

You will indirectly bear a proportion of the fund's operating expenses (generally based on the net asset value of the Units you hold in relation to the net asset value of the applicable fund, however certain fund expenses will be allocated only to certain classes or series of Units if we determine that those expenses should properly be allocated only to those classes or series).

8. TYPES OF TRANSACTION CHARGES YOU MIGHT BE REQUIRED TO PAY

There are no costs directly paid by you associated with purchasing, selling and redeeming Units of one of our funds directly from us, other than possible redemption costs to the fund that may be deducted from your redemption proceeds. If there is no offering document that describes such a deduction, and it is not described in the fund's constating document (e.g. trust agreement or limited partnership agreement) we will advise you of same prior to accepting your subscription.

9. COMPENSATION PAID TO US

The compensation paid to us in relation to the services we provide to the Partnership are as described in the Offering Memorandum.

10. REPORTING TO YOU

The information that we are required to provide to you on an ongoing basis is described in the Offering Memorandum.

11. COMPLAINTS AND DISPUTE RESOLUTION

We have certain obligations if we receive a complaint from you relating to trading or advising activities provided by us or a representative of our firm. Details regarding the complaints process and independent dispute resolution service available to you is contained in **Schedule "K-1"**.

12. KYC AND SUITABILITY

If you are purchasing Units directly through us (and not through another dealer) and you are not making this investment based on advice from a registered portfolio manager that has signed Schedule "C", it is our obligation to determine whether the Units are a suitable investment for you having regard to your investment needs and objectives, your financial circumstances and your risk tolerances. The information we are required to collect from you is set out in **Schedule "D"**.

13. BENCHMARKS

You may find it helpful to compare the returns from your investments against one or more relevant benchmarks (i.e. the return that you may have received had you invested in a comparable investment, or a comparison of your investment to an average or median return of a basket of comparable investments). A benchmark for an investment fund might be an index of issuers with similar investment mandates. You should be aware of the similarities and differences between the benchmark and the investment, such as the concentration/diversification of securities, industries and or markets, the impact of fees and expenses on such returns, and risks inherent in such investments and investment strategies. Should we use a benchmark comparison when reporting the performance of one of our funds, an explanation of the similarities and differences between the fund and the benchmark will be provided at that time.

14. YOUR RELATIONSHIP WITH US

It is important that you actively participate in our relationship. In particular, we encourage you to:

1. Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
2. Review the documentation and other information we provide to you regarding your account, transactions conducted on your behalf and the holdings in your portfolio.
3. Ask questions of and request information from us to address any questions you have about your account, transactions conducted on your behalf or the holdings in your portfolio, or your relationship with us or anyone acting on our behalf.

SCHEDULE “K-1”

COMPLAINTS PROCESS AND INDEPENDENT DISPUTE RESOLUTION SERVICE

[For Subscribers who are NOT clients of another registered dealer that have signed Schedule “C” and are either individuals or are not “permitted clients” that have signed Schedule “E”.]

RED SKY CAPITAL MANAGEMENT LTD.

WHAT TO DO IF YOU HAVE A COMPLAINT

Our complaint process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Red Sky Capital Management Ltd.

130 King Street West, Suite 2210

Toronto, ON M5X 1E4

Attention: Timothy Lazaris

tel: 416- 642-2209

email: tim@redskycm.com

You may want to consider using a method other than email for sensitive information.

Tell us:

- what went wrong
- when it happened
- what you expect (e.g., money back, an apology, account correction)

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

If you are a Quebec resident

You may consider the free mediation service offered by the Autorité des marchés financiers.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca

Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

Acceptance

This Subscription Agreement is accepted on the _____ day of _____, _____ in the City of Toronto, Ontario.
(month) (year)

RED SKY GENPAR LTD.,
as General Partner of
RED SKY UNCONSTRAINED FUND L.P.

By: _____
Authorized Signatory

RED SKY CAPITAL MANAGEMENT LTD.,
as Manager of
RED SKY UNCONSTRAINED FUND L.P.

By: _____
Authorized Signatory

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

TOR01: 6550999: v2