



STEPHENSON & COMPANY NORTH AMERICAN OPPORTUNITY TRUST FUND

ADDITIONAL SUBSCRIPTION AGREEMENT (INDIRECT PURCHASES THROUGH THIRD PARTY REGISTERED DEALERS/ADVISERS)

TO: Stephenson & Company North American Opportunity Trust Fund (the "Fund")

AND TO: Stephenson & Company Capital Management Inc. (the "Manager")

RE: Subscription for Additional Units of the Fund (the "Additional Subscription Agreement")

The undersigned (the "**Subscriber**") on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder, hereby irrevocably subscribes for and agrees to purchase from the Fund such number of units of the Fund (collectively, the "**Units**") as may be purchased with the subscription amount set forth below.

Reference is made to the subscription agreement for Units executed by the Subscriber and accepted by the Manager on the ____ day of _____, 20____ (the "**Subscription Agreement**"). Terms not otherwise defined in this Additional Subscription Agreement are defined in the Subscription Agreement.

By submitting this subscription, the Subscriber acknowledges that both the Manager, in its capacity as investment fund manager of the Fund, and the Fund are relying on the covenants, representations and warranties set out below. The Subscriber acknowledges having received and read the confidential offering memorandum of the Fund dated as of April 26, 2016 as it may be amended from time to time, relating to the offering of Units of the Fund (the "**Offering Memorandum**"). Specifically, the Subscriber has determined, based on his or her own business experience and/or after having consulted with professional advisers, that this investment is appropriate for the Subscriber.

The Manager shall be entitled to rely on delivery by electronic means of an executed copy of this Additional Subscription Agreement, and acceptance by the Manager of such electronic copy shall be equally effective to create a valid and binding agreement between the Subscriber and the Manager in accordance with the terms hereof.

RECITALS:

- A. Whereas the Subscriber wishes to purchase additional Units;
- B. Whereas the Subscriber agreed to all the terms and conditions of the Subscription Agreement; and
- C. Whereas the Subscriber completed certain schedules to the Subscription Agreement that provide information required by the Manager and the Fund under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and other applicable securities laws.

NOW THEREFORE, the Subscriber hereby acknowledges and agrees that the following designated representations and warranties are complete and accurate:

(Please check each box that applies to you):

- 1. The Subscriber agrees that the terms and conditions outlined and agreed to in the Subscription Agreement continue to apply to this Additional Subscription Agreement in their entirety and that any and all representations, warranties, covenants, information and declarations made or provided in the Subscription Agreement continue to remain true and accurate.

2. The Subscriber represents and warrants that the account type and the ownership, either direct or indirect, of any accounts subscribing under this Additional Subscription Agreement are identical to the account type and ownership indicated in the Subscription Agreement.
3. The Subscriber completed Schedule A – *Certificate of Accredited Investor* (“**Schedule A**”) of the Subscription Agreement and represents and warrants that they have reviewed Schedule A and determined that all information and representations contained therein continue to accurately reflect the Subscriber’s circumstances on the date hereof. **If any change has occurred, please request a new copy of Schedule A from the Manager.**
4. The Subscriber hereby attaches a completed Annex 1 – *Risk Acknowledgement Form for Individual Accredited Investors* if the Subscriber is an “accredited investor” who is an individual as set out in subparagraphs (j), (k) or (l) of Schedule A. The Subscriber must retain a fully executed copy.
5. The Subscriber (a) initially acquired Units as principal for an acquisition cost of not less than \$150,000; (b) the Subscriber is acquiring Units of the same series of the Fund as the Units initially acquired; and (c) at the time of this Additional Subscription Agreement, the Units of the Fund then held by the Subscriber have an acquisition cost or a net asset value of not less than \$150,000.
6. The Subscriber is relying on another prospectus exemption. **Please contact the Manager who may request additional documentation.**

NOW THEREFORE,

1. The Subscriber hereby provides a completed *Dealer Information and Acknowledgement* confirming that the dealer working with the Subscriber to subscribe for the Units (the “**Dealer**”) has satisfied itself that this investment is appropriate for the Subscriber;
2. The Subscriber on its own behalf and, if applicable, on behalf of those for whom the Subscriber is contracting hereunder, hereby irrevocably subscribes for and offers to purchase such number of Units of the series indicated below as may be purchased with the subscription amount indicated below.

PURCHASE AMOUNT / SERIES OF UNITS			
Series of Units	Minimum Additional Investment Amount Required for Accredited Investors	Subscription Amount (CAD \$)	Fund Code
<input type="checkbox"/> Series A Units	\$5,000		SCO200
<input type="checkbox"/> Series F Units	\$5,000		SCO210
<input type="checkbox"/> Series I Units	As negotiated with the Manager		SCO220
<input type="checkbox"/> Series M Units	\$5,000		SCO250
<input type="checkbox"/> Series S Units	\$5,000		SCO240

Subscription of Units will be paid for by: FundSERV Cheque Bank Draft Wire Transfer Other: _____

WIRING INSTRUCTIONS FOR SUBSCRIBER		
Beneficiary Name:	Stephenson & Co. ITF The Funds	
Beneficiary Bank and Address:	Royal Bank of Canada- Main Branch; Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5	
Beneficiary Account No.: 113.999.7	SWIFT CODE: ROYCCAT2	Institution Code/Transit Number: 003/00002

The Manager, on behalf of the Fund, hereby agrees with the Subscriber that the Subscriber shall have the rights set forth in the Offering Memorandum, depending on the residency of the Subscriber, for rescission and damages available under the securities legislation of the relevant province or territory. Such rights of action for damages or rescission shall be exercised by delivery of notice in writing by the Subscriber to the Manager at 151 Yonge Street, Suite 1182, Toronto, Ontario, M5C 2W7 (or at such other address as the Manager may direct from time to time) within the time period specified in the legislation.

Any reference in this Additional Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Subscriber has duly executed this Additional Subscription Agreement as of the _____ day of _____, 20____.

Signature of Witness (if the Subscriber is an individual)

Signature of Subscriber

Print Name of Witness

Print name of Subscriber

Signature of Joint Account Subscriber

Print name of Joint Account Subscriber

If the Subscriber is a corporation, a partnership or other entity, print name and title of authorized signing officer:

Name of Authorized Signing Officer

Title of Authorized Signing Officer

DEALER INFORMATION AND ACKNOWLEDGEMENT

This section must be completed since the Subscriber is purchasing the Units through the Dealer and is investing in the Fund on the advice of the Dealer.

By submitting this completed Additional Subscription Agreement to the Fund and the Manager, the Dealer 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 applicable securities, anti-money laundering and anti-terrorist financing legislation. The Dealer also confirms that it is a Reporting Canadian Financial Institution (for the purposes of the IGA, as defined below) and will comply with all necessary due diligence and reporting obligations in connection with the Subscriber's account, under the *Intergovernmental Agreement between Canada and the United States for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention* and Part XVIII of the *Income Tax Act* (Canada) (collectively, the "IGA"), and guidance issued in connection therewith, and as required under sections 1471 to 1474 of the Internal Revenue Code of 1986 and the *Foreign Account Tax Compliance Act* (collectively, "FATCA"). The Dealer has an obligation to assess whether a purchase or sale of a security is suitable for a client prior to executing the transaction or at any other time. The Dealer also agrees to provide any information requested by the Fund and/or Manager to assist the Fund and/or Manager in discharging its obligations under any applicable securities, anti-money laundering and foreign tax legislation.

NAME OF DEALER (FIRM NAME)

NAME OF DEALING REPRESENTATIVE

SIGNATURE OF DEALING REPRESENTATIVE

DEALER NUMBER

DEALER'S GIIN

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

SIGNATURE OF SUBSCRIBER

SIGNATURE OF JOINT SUBSCRIBER (ONLY FOR JOINT ACCOUNTS)

ACCEPTANCE BY THE MANAGER

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

Stephenson & Company Capital Management Inc.

Reviewed by Chief Compliance Officer:

By: _____
Name: John Stephenson
Title: President
I have authority to bind the corporation.

By: _____
Name:

Annex 1

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

TO: Stephenson & Company North American Opportunity Trust Fund (the “Trust”) and
c/o Stephenson & Company Capital Management Inc. (the “Manager”)

WARNING!

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

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER:	
1. About your investment	
<i>Type of securities:</i> trust fund units	Issuer: Stephenson & Company North American Opportunity Trust Fund
<i>Purchased from:</i> Stephenson & Company North American Opportunity Trust Fund	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER (OR BOTH PURCHASERS IF A JOINT ACCOUNT)	
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>[Instruction: Insert the total dollar amount of the investment.]</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.	
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. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
● Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
● Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
● Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	

<p>● 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.)</p>	
<p>4. Your name and signature</p>	
<p>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.</p>	
<p>First and last name (please print):</p>	
<p>Signature:</p>	<p>Date:</p>
<p>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</p>	
<p>5. Salesperson information</p>	
<p><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 issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i></p>	
<p>First and last name of salesperson (please print):</p>	
<p>Telephone:</p>	<p>Email:</p>
<p>Name of firm (if registered):</p>	
<p>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER</p>	
<p>6. For more information about this investment</p>	
<p><i>Fund: Stephenson & Company North American Opportunity Trust Fund Manager: Stephenson & Company Capital Management Inc. 151 Yonge Street Suite 1182 Toronto, Ontario M5C 2W7 Attention: John Stephenson Telephone: 647-775-8360 E-mail: jstephenson@stephenson-co.com</i></p>	
<p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	
<p>Form Instructions:</p>	
<p>1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form. 2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.</p>	