

**Ait LONG/SHORT GLOBAL EQUITY FUND
INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT**

IMPORTANT: The following items in the attached Subscription Agreement must be completed and executed (please check each applicable box to confirm completion):

- Subscription Agreement**
Complete and execute all applicable lines on pages 2 to 7 of the Subscription Form.
- Appendix A – Certificate of Accredited Investor**
Complete Appendix A if the Subscriber is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable. For joint accounts, this must be completed by both individuals.
- Schedule B – Risk Acknowledgement Form for Individual Accredited Investors**
Complete Schedule B if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule C. For joint accounts, this must be completed by both individuals. The Subscriber must retain a fully executed copy.

Contact Information	Delivery Instructions
Tactex Asset Management Inc. 642 Rue de Courcelle - Suite 404 Montreal, Quebec, H4C 3C5 Attention: D. Fortin E-mail: operations@tactex.ca	Please scan and email or fax the completed Subscription Agreement and all applicable Schedules on or before the first business day of each month. Subscription proceeds should be paid by wire transfer in accordance with the information set out on the following page, or provide a cheque made payable to “Tactex Asset Management Inc. in trust for the funds”

PAYMENT AND DELIVERY INSTRUCTIONS

Scan and e-mail a completed Subscription Agreement and any applicable Schedules and send originals by mail to:

operations@tactex.ca

Tactex Asset Management Inc.
Attention : D. Fortin
642 Rue de Courcelle - Suite 404
Montreal, Quebec, H4C 3C5

Payment by Cheque/Bank Draft

Please make certified cheques or bank drafts payable to: "Tactex Asset Management Inc. in trust for the funds"

Mail cheques to address above.

Payment by Wire

Wire Instructions:

Financial Institution:	Royal Bank of Canada
Bank Address:	Suite 200, 1100 Sherbrooke Street West, Montreal, Quebec H3A 1G7
Institution Number:	003
Transit number:	04461
Account number:	4003364
Beneficiary:	TACTEX ASSET MANAGEMENT INC. « In Trust for the Funds » 642 Rue de Courcelles – Suite 404 Montreal, Quebec, H4C 3C5

SUBSCRIPTION AGREEMENT

TO: Ait LONG/SHORT GLOBAL EQUITY FUND (the “Trust”)

AND TO: TACTEX ASSET MANAGEMENT INC. (the “Manager”)

The undersigned on its own behalf, or the principal for whom the undersigned is contracting for (the “Subscriber”), hereby irrevocably subscribes for the number of units of the applicable class (“Units”) of the trust for the aggregate subscription amount set out below in Section 1. The number of Units acquired by the Subscriber will be the net subscription proceeds divided by the Net Asset Value per Unit of such class determined as of the Valuation Date on which the subscription order is accepted.

By completing and executing this subscription agreement, which includes the subscription form and power of attorney, the terms and conditions of subscription, and schedules hereto (together, the “Subscription Agreement”) the Subscriber acknowledges having received and read the offering memorandum dated January 16, 2020, as it may be amended from time to time (the “Offering Memorandum”). All registerable activities are being conducted by the Manager in reliance upon its registrations in the appropriate categories in the applicable jurisdictions where the Units are being offered to Subscribers.

The Subscriber has determined, based on his, her or its own investment knowledge and experience in financial or business affairs and/or after having consulted with professional advisers (including the Manager), that this investment is appropriate for the Subscriber. The Subscriber acknowledges that the Manager is relying on the information provided in the schedules to this Subscription Agreement to discharge its obligations as a registrant under applicable securities legislation.

If the Subscriber is not a “permitted client”, then the Manager must determine whether this investment is suitable for the Subscriber having regard to such Subscriber’s investment needs and objectives, financial circumstances and risk tolerance. In this regard, Subscribers purchasing Units through the Manager must complete **Schedule A** hereto.

SECTION 1 - PURCHASE AMOUNT/UNITS			
Class of Units			
<input type="checkbox"/> Class A <input type="checkbox"/> Class F <input type="checkbox"/> Class I		Total Subscription Amount (CAD \$):	
Subscription of Units will be paid for by: <input type="checkbox"/> Cheque <input type="checkbox"/> Bank Draft <input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other: _____			
SECTION 2 - SUBSCRIBER INFORMATION			
A. FOR INDIVIDUALS / JOINT ACCOUNTS			
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER:			
LAST NAME:	FIRST NAME:	INITIAL:	BIRTH DATE (DD/MM/YYYY):
ADDRESS:			
CITIZENSHIP(s):	COUNTRY OF RESIDENCE:	COUNTRY OF BIRTH:	
E-MAIL ADDRESS:	TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	SOCIAL INSURANCE NUMBER:

EMPLOYMENT INFORMATION (IF UNEMPLOYED/RETD., PLEASE PROVIDE FORMER OCCUPATION)		
PRIMARY BUSINESS/OCCUPATION:	EMPLOYER NAME:	EMPLOYER CONTACT INFORMATION:

IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER

TITLE: MR. MRS. MISS. MS. DR. OTHER:

LAST NAME:	FIRST NAME:	INITIAL:	BIRTH DATE (DD/MM/YYYY):
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ADDRESS:

CITIZENSHIP(S):	COUNTRY OF RESIDENCE:	COUNTRY OF BIRTH:
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E-MAIL ADDRESS:	TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	SOCIAL INSURANCE NUMBER:
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EMPLOYMENT INFORMATION (IF UNEMPLOYED/RETD., PLEASE PROVIDE FORMER OCCUPATION)		
PRIMARY BUSINESS/OCCUPATION:	EMPLOYER NAME:	EMPLOYER CONTACT INFORMATION:

JOINT ACCOUNTS:
Each account holder must sign a 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.

B. CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL ENTITIES

ENTITY TYPE: <input type="checkbox"/> CORPORATION <input type="checkbox"/> TRUST <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> OTHER: _____	JURISDICTION OF ENTITY:
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ENTITY NAME:	TYPE OF BUSINESS:	BUSINESS OR TAX IDENTIFICATION NUMBER:
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ADDRESS:

TELEPHONE NUMBER:	FAX NUMBER:	PRIMARY CONTACT:	EMAIL ADDRESS:
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SECTION 3 – REGISTRATION INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) SAME AS SECTION 2

NAME:	ACCOUNT REFERENCE, IF APPLICABLE:
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STREET ADDRESS:

CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:
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SECTION 4 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) SAME AS SECTION 2

If this section is not completed, the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.

NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

SECTION 5 – ACCOUNT TYPE

CASH

If Units purchased through third-party dealer: NOMINEE ACCOUNT CLIENT NAME ACCOUNT

SECTION 6 – SUBSCRIBER REPRESENTATION

By selecting a category below, the Subscriber acknowledges that this section forms part of the “Terms and Conditions of Subscription” of this Subscription Agreement. The Subscriber represents and warrants as follows to the Manager at the date of this Subscription Agreement, and acknowledges and confirms that the Manager are relying on such representations and warranties in connection with the offer, sale and issuance of the Units to the Subscriber, that the Subscriber:

<input type="checkbox"/>	Accredited Investor Exemption	is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2, and is purchasing the Units as an “accredited investor” as defined in National Instrument 45-106 – <i>Prospectus Exemptions</i> or the <i>Securities Act</i> (Ontario), as applicable, (such investors must complete Schedule C and Schedule D, if applicable).
<input type="checkbox"/>	Minimum Amount Investment Exemption	<ul style="list-style-type: none"> a) is resident in or otherwise subject to a jurisdiction in which the Units are lawfully being offered; b) is purchasing the Units as principal; c) is not an individual; d) was not created or used solely to purchase or hold Units in reliance on this exemption; and e) the Units have an acquisition cost of not less than \$150,000, payable in cash.
<input type="checkbox"/>	Other	Please contact the Manager who may request additional documentation.

SECTION 7 – STANDING INSTRUCTIONS OF SUBSCRIBER REGARDING FINANCIAL STATEMENTS

The Subscriber acknowledges that the Subscriber is entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Trust. The Subscriber has the choice of receiving these statements electronically or by mail. Please indicate your choice below:

- Subscriber would like to receive the annual and interim financial statements.
 Subscriber would NOT like to receive the annual and interim financial statements.

If the Subscriber does not check one of the boxes above, then the Subscriber will be deemed to have chosen NOT to receive such statements.

The Trust will annually solicit delivery instructions in respect of the financial statements from the Subscriber. If the Trust does not receive a change of instructions, the Trust will comply with the instructions provided pursuant to this Subscription Agreement.

SECTION 8 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

The following documents may be delivered electronically pursuant to this consent:

- a. Trade confirmations in respect of the purchase of Units of the fund where the Manager acts as an exempt market dealer for the trade;
- b. Audited annual financial statements for the fund;
- c. Interim unaudited financial statements for the fund;
- d. Periodic account statements setting out the Subscriber’s portfolio holdings and the transactions that occurred in the Subscriber’s account during such period; and
- e. Such other documents, reports, investment commentary or other communication that relates to the operation of the Subscriber’s account.

All documents may be delivered by e-mail to the address listed below.

The Subscriber acknowledges that the Subscriber may receive from the trust or the Manager a paper copy of any documents delivered electronically at no cost if electronic delivery fails or if the Subscriber contacts the Manager by email or regular mail at: operations@tactex.ca or Tactex Asset Management Inc., 642 rue de Courcelle - Suite 404, Montreal-Quebec, H4C 3C5

The Subscriber understands that the Subscriber’s consent may be revoked or changed, including changing the e-mail address to which documents are delivered (if the Subscriber has provided an e-mail address) at any time by notifying the Trust or the Manager of such revised or revoked consent by telephone, regular mail or electronic mail.

The Subscriber is not required to consent to electronic delivery.

It is the Subscriber’s express wish that the documents to be delivered under this consent be drawn up in English. *C’est la volonté expresse du souscripteur que les documents à remettre en vertu de ce consentement soient rédigés en anglais seulement.*

In addition to the above, the Subscriber understands that as a result of the Subscriber’s investment in the Trust, and by consenting to receive documents by email below, the Subscriber will receive e-mail correspondence from the Trust or the Manager, including investment reports, promotional e-mails and other commercial electronic messages, even after the Subscriber is no longer invested in the Trust. The Subscriber also understands that the Subscriber may withdraw the Subscriber’s consent to receiving such communications unrelated to the Subscriber’s investment in the Trust by contacting the Trust or Manager at the address above.

Yes No

The Subscriber wishes to receive electronic copies of documents from the Manager:

The Subscriber consents to receiving reports, promotional e-mails and other commercial electronic messages from the Trust or the Manager or from other service providers on behalf of the Trust or the Manager:

E-mail address of the Subscriber at which to receive delivery of the documents: _____

SECTION 9 – SUBSCRIBER SIGNATURE

By executing this Subscription Agreement, the Subscriber expressly acknowledges that the Subscriber has reviewed the attached terms and conditions of subscription.

FOR INDIVIDUALS/JOINT ACCOUNTS

JOINT ACCOUNT HOLDER SIGNATURE, IF APPLICABLE	
<p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____</p> <p>NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>	<p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____</p> <p>NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>

FOR CORPORATIONS/TRUSTS/OTHER NON-INDIVIDUAL ENTITIES	
<p>PERSON(S) AUTHORIZED TO PROVIDE INSTRUCTIONS AND SIGNATURE:</p> <p>_____</p> <p>NAME (LAST, FIRST)</p> <p>_____</p> <p>TITLE</p> <p>X _____</p> <p>SIGNATURE</p>	<p>(SECOND PERSON IF NECESSARY)</p> <p>_____</p> <p>NAME (LAST, FIRST)</p> <p>_____</p> <p>TITLE</p> <p>X _____</p> <p>SIGNATURE</p>

SECTION 10 - ACCEPTANCE BY MANAGER ON BEHALF OF THE TRUST	
<p>This Subscription Agreement is accepted on the ____ day of _____, _____ in the City of Montreal, Province of Quebec.</p> <p style="text-align: center;">(month) (year)</p>	
<p>Tactex Asset Management Inc.</p> <p>By: _____</p> <p>Name:</p> <p>Title:</p> <p><i>I have authority to bind the corporation.</i></p>	<p>Reviewed by Chief Compliance Officer:</p> <p>By: _____</p> <p>Name:</p>

THE SUBSCRIBER MUST PROVIDE ALL INFORMATION REQUESTED IN THE SUBSCRIPTION FORM AND IN RELEVANT SCHEDULES TO THIS SUBSCRIPTION AGREEMENT AND SIGN THIS SUBSCRIPTION AGREEMENT AS WELL AS ALL RELEVANT SCHEDULES THAT REQUIRE EXECUTION BY THE SUBSCRIBER. THE SUBSCRIBER MUST ALSO PROVIDE AN AMOUNT EQUAL TO THE AGGREGATE SUBSCRIPTION AMOUNT IN SUCH FORM AS ACCEPTABLE TO THE TRUST IN CANADIAN DOLLARS TO: "AIT LONG/SHORT GLOBAL EQUITY FUND". THE UNITS ARE SUBJECT TO RESTRICTIONS ON SALE AND WILL BE SUBJECT TO RESTRICTIONS ON RESALE AND MAY NOT BE RESOLD EXCEPT IN RELIANCE ON CERTAIN EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION. THE SUBSCRIBER IS ADVISED TO CONSULT ITS OWN LEGAL ADVISORS ON ALL MATTERS RELATING TO THIS INVESTMENT.

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TERMS AND CONDITIONS OF SUBSCRIPTION

General

The Subscriber acknowledges that a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager and certain other conditions set forth in the Term Sheet. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager. Subject to applicable laws, the Manager may, at its sole discretion, allow a Subscriber to invest in the Units regardless of the subscription amount contributed by the Subscriber. This Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Sections 2 or 3 of the Subscription Form if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or deduction.

Representations and Warranties of the Subscriber

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the trust 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 Trust and is able to bear the economic risk of loss of such investment;
2. if the Subscriber is 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;
3. if not an individual, (i) the Subscriber is a valid and existing entity, has, full power, capacity and authority to execute this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary action in respect thereof; (ii) all necessary approvals have been given to authorize it to execute this Subscription Agreement; and (iii) the Subscriber agrees to deliver to the Manager such evidence of such authority as the Manager may reasonably require, whether by way of a certified resolution or otherwise;
4. upon acceptance by the Manager, this Subscription Agreement will constitute a legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms and assigns;
5. 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;
6. the Subscriber acknowledges the contents of the Offering Memorandum are confidential and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and/or legal advisers or unless required to do so by law without the prior written consent of the Manager;
7. the Subscriber is not a "restricted person" as defined in FINRA Rule 5130, or, if a "restricted person", is qualified for a general exemption under FINRA Rule 5130;
8. the Units will be issued in a transaction that is exempt from the prospectus requirements of applicable securities legislation, and no Securities Commission or similar authority has passed upon the Offering Memorandum or the merits of an investment in the Units;
9. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable, and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
10. 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 Trust and Manager in writing;
11. the Subscriber is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada);
12. 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 Trust and Manager in writing of such status;
13. the Subscriber has not financed, and will not finance, his, her or its acquisition of the Units with a borrowing or other indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act;
14. the Subscriber understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under securities legislation in Canada;

15. the Subscriber understands that the Units are not insured under the *Canada Deposit Insurance Corporation Act*;
16. the Subscriber represents that the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with applicable securities legislation;
17. the Subscriber understands that the Manager may act as an exempt market dealer pursuant to its registration in the appropriate category in the applicable jurisdictions where the Units are being offered;
18. 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 trust, the Manager or, where applicable, their partners, officers, directors, employees or agents;
19. the Subscriber acknowledges and understands that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units and no regulator has made any finding or determination as to the merit for investment in or made any recommendation or endorsement with respect to the units
20. the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Trust;
21. the Subscriber understands that there is no right to demand any distribution from the Trust, other than as specified in the Offering Memorandum;
22. the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Trust and will do so only in accordance with applicable securities legislation and as set out in the Offering Memorandum
23. the Subscriber acknowledges and agrees that he, she, or it is responsible for obtaining such independent legal, investment, accounting and tax advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by he, she or it of this Subscription Agreement and the transactions contemplated hereunder, and has either done so or chosen not to obtain such advice;
24. the Subscriber represents that he, she, or it is not involved in any money laundering or terrorist activities and the source of this investment is not derived from any unlawful or criminal activities;
25. the Subscriber acknowledges that the Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
26. the investment portfolio and trading procedures of the Trust are proprietary to 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
27. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager, the Trust, as the case may be, in order for any of these entities to satisfy their obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filings, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Trust or the Manager.

Survival of Representations and Warranties

The representations, warranties, certifications, covenants, and acknowledgments of the Subscriber contained in this Subscription Agreement (i) are made by the Subscriber with the intent that they be relied upon by the Trust and the Manager in determining the Subscriber's eligibility to purchase and hold Units; (ii) shall survive the completion of the purchase and sale of the Units and any subsequent purchase or redemption of Units; and (iii) the Subscriber undertakes to notify the Manager immediately at the Manager's address at 642 Rue de Courcelle-Suite 404, Montreal-Quebec, H4C 3C5 (or such other address as may be communicated by the Manager to the Subscriber from time to time) of any change in any representation, warranty, certification, covenant, acknowledgement or other information relating to the Subscriber set forth in this Subscription Agreement.

Purchasing as Bare Trustee or Agent

If the undersigned is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for the Subscriber, such person has notified the Manager of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of the Subscriber, to agree to the terms and conditions contained herein and therein and to make the representations,

certifications, acknowledgments and covenants made herein and therein, and that 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, the Subscriber;

2. acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory and taxation authorities, the identity of the Subscriber, and agrees to provide such information as may be required by the Manager to comply with such requirements;
3. represents and warrants that it will provide any such information about the Subscriber; that the Manager reasonably believes necessary to discharge any “know-your-client”, “suitability” and anti-money laundering obligations it may have under applicable securities legislation; and
4. agrees to indemnify each of the Trust and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Trust and the Manager, as the case may be, and the breach of any of such representations, warranties and covenants by such person.

Power of Attorney

The Subscriber (and any Disclosed Beneficial Subscriber) irrevocably constitutes and appoints the Manager and the Trust as the true and lawful attorney of the Subscriber (and any Disclosed Beneficial Subscriber). As the attorney of the Subscriber (and any Disclosed Beneficial Subscriber), the Manager and the Trust have the power to act for and in the name of Subscriber (and any Disclosed Beneficial Subscriber), with full power of substitution, to execute and deliver such documents, instruments or agreements and do all acts and things necessary to extend any time periods and modify or waive any conditions that are set forth in this Agreement in the manner and to the extent that the Manager and the Trust, in their absolute discretion, deem appropriate, provided that the extensions, modifications or waivers do not materially affect the Subscriber’s obligations under this Subscription Agreement.

This power of attorney is irrevocable, is coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which is acknowledged. This power of attorney and other rights and privileges granted under this section will survive any legal or mental incapacity, dissolution, bankruptcy or death of the Subscriber (and any Disclosed Beneficial Subscriber). This power of attorney extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Subscriber (and any Disclosed Beneficial Subscriber). Any person dealing with the Manager or the Trust may conclusively presume and rely upon the fact that any document, instrument

or agreement executed by the Agent or the Trust pursuant to this power of attorney is authorized and binding on the Subscriber (and any Disclosed Beneficial Subscriber), without further inquiry. The Subscriber (and any Disclosed Beneficial Subscriber) agrees to be bound by any representations or actions made or taken by the Agent or the Trust pursuant to this power of attorney, and waives any and all defences that may be available to contest, negate or disaffirm any action of the Agent or the Trust taken in good faith under this power of attorney

Anti-Money Laundering and Anti-Terrorist Financing Legislation in Canada

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information. The Manager may also be required to disclose identification information in relation to such Subscribers to a third-party service provider or governmental, regulatory and/or taxation agencies.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Subscriber purchasing Units directly from the Manager must provide certain information and/or documentation as well as proof of identity and source of funds. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must complete Schedule E and attach all necessary documentation. **Individual Subscribers, and each signatory of a Subscriber that is not an individual, must complete Schedule E.**

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 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 Trust certain information with respect to Subscribers who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (“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 Trust to comply with their

obligations under the IGA, all Subscribers must complete **Schedule G**, and must immediately notify the Manager if any information provided in Schedule G changes.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in the Trust, 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.

Relationship Disclosure Information

The Subscriber acknowledges that the Manager is the investment fund manager and portfolio manager to the Trust. In addition, the Manager is also acting as the dealer of record for the Subscriber. 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 and the obligations of the Manager to the Subscriber, among other things, which information is contained in the Offering Memorandum, this Subscription Agreement and in the Relationship Disclosure Information document provided to the Subscriber by the Manager.

Privacy Policy

Attached as **Schedule H** hereto is a copy of the Trust and the Manager's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his, her or its personal information in accordance with such policy.

The Manager is required to deliver a form to the Ontario Securities Commission or other applicable securities commission (the "**Commission**") containing personal information of the Subscriber, including full name, residential address, telephone number, number and type of securities purchased and the total purchase price. This information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of applicable securities legislation. By submitting this subscription, the Subscriber authorizes the indirect collection of the information by the Commission. In Ontario, the following official can answer questions about the Commission's indirect collection of the information:

Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122

Dispute Resolution

Subscribers who purchase Units directly from the Manager (in its capacity as an exempt market dealer), may avail themselves of independent dispute resolution and mediation services, at the Manager's expense, to mediate any dispute for "Eligible Claims" as defined in National Instrument 31-103 – *Registrant Registration, Exemptions and Ongoing Registrant Obligations* that may arise between the Subscriber and the Manager about the services provided by the Manager. These services will be provided by the Ombudsman for Banking Services and Investments ("**OBSI**"). If the complaint is not an Eligible Claim or the Subscriber wishes to use a dispute resolution or mediation service other than OBSI, then the Subscriber acknowledges that it will bear the expense for the independent dispute resolution and mediation services. Please see **Schedule I** for more information.

Statutory Rights of Action and Rescission

If the Manager accepts a subscription, the Subscriber is hereby granted a right of action against the Trust and/or certain other persons, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory.

Indemnity

The Subscriber agrees to indemnify each of the Trust and the Manager against all losses, claims, costs, expenses, damages and liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications, warranties, covenants and acknowledgements of the Subscriber contained herein to the Trust or the Manager, as the case may be, or the breach of any of such representations, certifications, warranties, covenants or acknowledgements by the Subscriber.

Interpretation

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

Assignment and Enurement

The Subscriber may not assign this Subscription Agreement without the prior written consent of the Manager. This Subscription Agreement enures to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

Entire Agreement and Headings

This Subscription Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants,

conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement.

Time is of the Essence Clause

Time is of the essence in this Subscription Agreement.

Amendments

This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Manager to correct any errors in, or complete any minor information missing from this Subscription Agreement.

Severability

If any provision of this Subscription Agreement shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or inoperability shall not affect any other provision hereof.

Counterparts

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or other electronic means, shall be deemed to be an original and all of which together shall constitute one and the same document.

Electronic Subscriptions

The Trust and the Manager shall be entitled to rely on delivery by facsimile machine or other electronic means, of an executed copy of this Subscription Agreement and acceptance by the Manager of such facsimile copy shall be legally effective to create a valid and binding agreement between the parties and Fund in accordance with the terms hereof.

Currency

All dollar amounts referred to in this Subscription Agreement are in Canadian dollars, unless otherwise specified.

Governing Law

This Subscription Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. The Subscriber, (and any Disclosed Beneficial Subscriber), irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Québec with respect to any matters arising out of this Subscription Agreement and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Schedules

Each of the Schedules attached hereto are incorporated into and form an integral part of this Subscription Agreement, and any reference to this Subscription Agreement includes the Schedules

Borrowing Money to finance the purchase of units

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If the Subscriber borrows money to purchase Units, the Subscriber's responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. By entering into this Subscription Agreement, the Subscriber hereby confirms that he, she or it has read and understands the written leverage disclosure statement above.

Language

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

APPENDIX A
CERTIFICATE OF ACCREDITED INVESTOR

TO: Ait Long/Short Global Equity Fund (the "Trust") and
Tactex Asset Management Inc. (the "Manager")

Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.

In connection with the purchase by the Subscriber of the Units of the Trust, the Subscriber certifies for the benefit of the Trust 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, the province or territory in Canada where the Units are being offered and the Subscriber is an accredited investor lawfully within the meaning of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"), as applicable. 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 referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- _____ (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,
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements, 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) 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
 - (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 jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
 - _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a 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 jurisdiction 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 jurisdiction of the registered charity to give advice on the securities being traded,
 - _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
 - _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
 - _____ (u) an investment fund that is advised by a person registered as an 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 his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse or a parent, grandparent, brother, sister, child or grandchild of that accredited investor or of that accredited investor's spouse.

Defined Terms:

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

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

“**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) bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

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

“**director**” means

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

“**eligibility adviser**” means

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

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

“financial assets” means

- (i) cash,
- (ii) securities, or
- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“financial statements” includes interim financial reports;

“founder” means, in respect of an issuer, a person who,

- (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (ii) at the time of the distribution or trade is actively involved in the business of the issuer;

“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;

“investment fund” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

“person” includes

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

“related liabilities” means

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

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

“spouse” means, an individual who,

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

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

SCHEDULE B

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

TO: Ait Long/Short Global Equity Fund (the “Trust”) and
Tactex Asset 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	
Type of securities: Class A Units of a Trust <input type="checkbox"/> Class F Units of a Trust <input type="checkbox"/> Class I Units of a Trust <input type="checkbox"/>	Issuer: Ait Long/Short Global Equity Fund
Purchased from: Units are purchased from the Issuer.	
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 \$_____. [Instruction: Insert the total dollar amount of the investment.]	
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
<ul style="list-style-type: none"> ● 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.) 	

<ul style="list-style-type: none"> ● 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. 	
<ul style="list-style-type: none"> ● Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> ● 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.) 	
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.	
First and last name (please print):	
Signature:	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 issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): Liam Cheung	
Telephone: 514-710-7736	Email: lcheung@tactex.ca
Name of firm (if registered): Tactex Asset Management	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER	
6. For more information about this investment	
Ait Long/Short Global Equity Fund	
C/O Tactex Asset Management Inc.	
Tactex Asset Management Inc., 642 Rue de Courcelle, Suite 404, Montreal, Quebec, H4C 3C5	
operations@tactex.ca	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	
Form Instructions:	
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.	