

Subscriber / Entity Name: _____

Joint Subscriber Name: _____

SUBSCRIPTION AGREEMENT

**EHP ADVANTAGE FUND, EHP SELECT FUND, EHP GUARDIAN FUND, EHP ADVANTAGE INTERNATIONAL FUND, EHP GUARDIAN INTERNATIONAL FUND (the "Funds")
CLASS A, CLASS F, CLASS I, CLASS J, CLASS UA, CLASS UF, CLASS UI, CLASS UJ, CLASS S UNITS (the "Classes")**

TO: COMMONWEALTH FUND SERVICES LTD. (the "Administrator"), as administrator of the Funds

AND TO: EDGEHILL PARTNERS, as manager of the Fund (the "Manager")

The undersigned (the "Subscriber") hereby irrevocably subscribes for

EHP Fund	Class (A/F/I/J/etc)	Non-registered (Individual or Joint)	RRSP	TFSA	Other (RIF, LIRA, RESP) Specify: _____
EHP Advantage Fund:	_____	\$ _____	\$ _____	\$ _____	\$ _____
EHP Select Fund:	_____	\$ _____	\$ _____	\$ _____	\$ _____
EHP Guardian Fund:	_____	\$ _____	\$ _____	\$ _____	\$ _____
EHP Advantage Int'l Fund:	_____	\$ _____	\$ _____	\$ _____	\$ _____
EHP Guardian Int'l Fund:	_____	\$ _____	\$ _____	\$ _____	\$ _____

If subscribing for units of the EHP Guardian Fund, I would like to receive distributions from the fund in cash: Yes No

(the "Units") on the terms of this Agreement, the Fund's Confidential Offering Memorandum (as defined in Appendix A) and the Fund's trust agreement. Units will be offered for sale through the purchase of interim subscription receipts at a fixed net asset value of \$10 per subscription receipt and automatically converted into the appropriate number of Units based upon the calculation of the Class Net Asset Value per Unit of the relevant series determined as at the relevant Valuation Date (as defined in the Confidential Offering Memorandum). Fractional Units will be issued up to four decimal points (rounded down).

This Subscription Agreement, together with subscription monies in cleared funds, must be received and accepted by the Administrator or the Manager no later than 4:00 pm (EST) (the "Subscription Deadline") on the applicable Valuation Date.

The minimum initial investment for Class A and Class F is CAD\$25,000, Class UA and Class UF is USD\$25,000.
The minimum initial investment for Class I is CAD\$5,000,000, Class UI is USD\$5,000,000.
The minimum initial investment for Class J is CAD\$25,000,000, Class UJ is USD\$25,000,000.
The minimum initial investment for Class S is CAD\$100,000.

The Subscriber hereby grants, nominates, constitutes, appoints, agrees to, covenants and represents and warrants to the Administrator as provided or contemplated in Appendix A and all Schedules to this form.

The Subscriber tenders the aforementioned subscription price by:

- Funds transfer via FUNDSERV (codes below) from an existing brokerage account at a securities dealer, or
 - EHP Advantage Fund:** EHP100A / EHP100F / EHP100I / EHP100J / EHP100UA / EHP100UF / EHP100UI / EHP100UJ
 - EHP Select Fund:** EHP200A / EHP200F / EHP200I / EHP200J / EHP200UA / EHP200UF / EHP200UI / EHP200UJ
 - EHP Guardian Fund:** EHP300A / EHP300F / EHP300I / EHP300J / EHP300UA / EHP300UF / EHP300UI / EHP300UJ
 - EHP Advantage Int'l Fund:** EHP500A / EHP500F / EHP500I / EHP500J / EHP500UA / EHP500UF / EHP500UI / EHP500UJ / EHP500S
 - EHP Guardian Int'l Fund:** EHP400A / EHP400F / EHP400I / EHP400J / EHP400UA / EHP400UF / EHP400UI / EHP400UJ / EHP400S
- Delivery of a cheque made out to "Caledon Trust Company - ITF EHP Advantage Fund"
- Delivery of a cheque made out to "Caledon Trust Company - ITF EHP Select Fund Trust"
- Delivery of a cheque made out to "Caledon Trust Company - ITF EHP Guardian Fund Trust"
- Delivery of a cheque made out to "Caledon Trust Company - ITF EHP Advantage International Fund Trust"
- Delivery of a cheque made out to "Caledon Trust Company - ITF EHP Guardian International Fund Trust"

and a copy of this Subscription Agreement to the Manager (subscriptions@ehpartners.com) or to the Subscriber's registered dealer.

SUBSCRIBER INFORMATION FOR SUBSEQUENT INVESTMENT

Subscriber Information

Subscriber / Entity Name

Name of Authorized Signing Officer (if Entity)

Title of Authorized Signing Officer (if Entity)

Address

City Province Postal Code

Telephone Number

Email Address

SIN/BIN

Joint Subscriber Information

Joint Subscriber Name

Address (or "same" if same as primary Subscriber)

City Province Postal Code

Telephone Number

Email Address

Social Insurance Number (SIN)

Investment Advisor Information

Name of Registered Advisor

Dealer Company Name

Address of Registered Advisor

City Province Postal Code

Telephone Number

Email Address

Dealer Number / Rep Number

By completing the "Investment Advisor Information" section above, the dealer through whom the Subscriber is purchasing Units (the "Subscriber's Agent") confirms that it has fulfilled relevant "know-your-client" and suitability obligations owed to the Subscriber, as outlined below:

1. If the Subscriber has completed the Canadian Accredited Investor Schedule, Subscriber's Agent has taken appropriate steps to ensure that the Subscriber is an accredited investor;
2. Subscriber's Agent has identified, verified and recorded the identity of the Subscriber as required by applicable anti-money laundering and anti-terrorist financing legislation;
3. Subscriber's Agent is a Reporting Canadian Financial Institution, and will comply with necessary due diligence obligations, including collection and remission of required data, under the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Canada-U.S. Tax Convention (the "IGA"), and the Common Reporting Standard (CRS); and
4. Subscriber's Agent agrees to provide supporting Subscriber documentation with regards to the above if requested by the Manager to assist the Manager in discharging its obligations under law.

You hereby offer to purchase Units in the aggregate amount set out in this subscription agreement under the terms, conditions, representations and warranties of the initial Subscription Agreement.

DATED at _____ in the Province of _____ this _____ day of _____, 20 ____ .

Name of Subscriber / Entity / Discretionary Advisor

Name of Joint Subscriber

By:

X _____

Signature (both to sign if Joint Subscribers)

PLEASE RETURN THE COMPLETED DOCUMENT TO:

subscriptions@ehpartners.com

Or fax: 416-360-0317

If you have any questions about this document please contact:

Darryl DeMers

CFO, EdgeHill Partners

416-360-0316

ddemers@ehpartners.com

ACCEPTANCE - TO BE FILLED OUT BY EDGEHILL PARTNERS, AS MANAGER OF THE FUNDS

This Subscription Agreement is confirmed and accepted by the Manager, on behalf of the Fund(s).

Dated this _____ day of _____, 20____

By: _____