

**For Corporations/Entities Only
via an Investment Advisor**

**Please email the signed subscription agreement at
least two business days before month-end to:**

investor@hamilton-capital.com



Hamilton Capital
Specialists in Financial Services

For office use only

Hamilton Capital Partners Inc.

Subscription Agreement and Power of Attorney

TO: Hamilton Capital Partners G.P. Inc. (the "**General Partner**") in its capacity as general partner of HCP Financials Opportunities Fund L.P. ("**FINOPP**") and HCP European Bank Fund L.P. ("**EBF**") (each, a "**Partnership**")

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase the number of Units of EBF and/or FINOPP, as the case may be, in the amount(s) set forth below, all in accordance with the provisions of the Subscription Agreement (the form of which is attached hereto). EBF and FINOPP are collectively referred to in this Subscription Agreement as the "**Funds**" and individually a "**Fund**". A reference to Fund includes a reference to one or more Funds, as the case may be, being subscribed to herein.

Please date

Date: _____ (the "**Effective Date**")

HCP FINANCIALS OPPORTUNITIES FUND L.P. (non-registered accounts only)

Class of Units	FundSERV Code	Minimum Investment	Subscription Amount (\$CDN)
<input type="checkbox"/> Class A	HCP300A	\$25,000	_____
<input type="checkbox"/> Class B	HCP300B	\$500,000	_____
<input type="checkbox"/> Class D	HCP300D	\$1,000,000	_____
<input type="checkbox"/> Class F*	HCP300F	\$25,000	_____

HCP EUROPEAN BANK FUND L.P. (non-registered accounts only)

Class of Units	FundSERV Code	Minimum Investment	Subscription Amount (\$CDN)
<input type="checkbox"/> Class A	HCP400A	\$25,000	_____
<input type="checkbox"/> Class B	HCP400B	\$500,000	_____
<input type="checkbox"/> Class D	HCP400D	\$1,000,000	_____
<input type="checkbox"/> Class F*	HCP400F	\$25,000	_____

* Note: Class F is for investors investing through registered dealers to whom a service fee is not paid by the unitholder.

Hamilton Capital Partners Inc. Subscription Agreement and Power of Attorney – *For Corporations/Entities*

Part 1: Subscriber Information

Full Legal Name of Subscriber		Type of Entity (corporation, trust etc.)	
Canada Revenue Agency Tax Account Number (9-digit business number, starts with a "1" or "8" for corporations)		Phone	
Street Address	City	Province	Postal Code
Country <input type="checkbox"/> Canada <input type="checkbox"/> Other:	Email(s)		

Required

Part 2: Beneficial Owner Information *(if applicable)*

Include details for each person who, directly or indirectly, owns or controls 50% or more of the voting or economic interest in such entity. Attach separate page if needed.

Last Name	First Name	Occupation	
Street Address (if different from above)	City	Province	Postal Code

Part 3: Accredited Investor Certification

The Subscriber hereby certifies that the Subscriber is an "Accredited Investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106") by virtue of satisfying the criterion indicated below. The categories listed below correspond to the most commonly used categories of the definition of "Accredited Investor" in NI 45-106. However, if the Subscriber qualifies as an "Accredited Investor" by virtue of a category not included below, please indicate "Other" and specify the relevant category of the "Accredited Investor" definition by referring to Appendix A. **Please check the appropriate box below:**

- | | |
|---|--|
| <input type="checkbox"/> 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

<input type="checkbox"/> 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. | <input type="checkbox"/> 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

<input type="checkbox"/> other, please specify (refer to Appendix A for other definitions): _____ |
|---|--|

Check one

Part 4: Dealer Information

By submitting this completed Subscription Agreement to the Manager, the Subscriber's investment advisor and/or registered dealer, as the case may be, hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client", suitability and anti-money laundering obligations under applicable securities laws.

Dealer Name	Dealer Number	Rep Code	Phone
Name of Investment Advisor/Representative	Email		
Signature of Investment Advisor/Representative	Date (yyyy-mm-dd)		

Advisor to sign

Part 5: Signature of Authorized Representative of Subscriber

The Subscriber certifies that the Subscriber has read the Subscription Agreement and has been provided with a copy of the Offering Memorandum(s). The Subscriber also certifies that the Subscriber has read and agrees to "Schedule A" (Standing Instructions Regarding Financial Statements) in the Subscription Agreement.

Signature of Authorized Representative of Subscriber	Name of Authorized Representative of Subscriber
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Subscriber to sign

Confirmation & Acceptance

Subject to the terms and conditions contained in the Subscription Agreement (the form of which is attached), this subscription is confirmed and accepted as to:

HAMILTON CAPITAL PARTNERS G.P. INC., as general partner of HCP European Bank Fund L.P. and HCP Financials Opportunities Fund L.P.

HAMILTON CAPITAL PARTNERS INC., in its capacity as trustee of HCP Global Financials Market Neutral Fund

By:

By:

Name:
Title:

Name:
Title:

SCHEDULE A

Standing Instructions Regarding Financial Statements and Consent to Electronic Delivery of Documents

1. **STANDING INSTRUCTIONS REGARDING FINANCIAL STATEMENTS.** Subscriber acknowledges that he/she/it is entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Fund.

Currently, the Subscriber has chosen NOT to receive a copy of the annual and interim financial statements in respect of the Fund. The Fund will continue to follow these standing instructions until the Subscriber informs the Fund of a change in such standing instructions.

Should the Subscriber choose to change this standing instruction, the Subscriber will tick one of the boxes below. If the Subscriber does not tick the box below, the Fund will deem the Subscriber to have instructed the Fund NOT to deliver the annual and interim financial statements. **[please tick one of the boxes below]**

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

2. **CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS.** Subscriber may consent to the electronic delivery of the documents listed below that the Fund elects to deliver to the Subscriber electronically **[please tick one of the boxes below]**

- Subscriber does NOT consent to the electronic delivery of documents, or
Subscriber does consent to the electronic delivery of documents

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

- a. Audited financial statements for the Fund in which the Subscriber hold Units (if requested); and
- b. Such other reports, investment commentary or other communication as the Fund may choose to provide.

[please insert the email address to which all documents delivered electronically should be sent]

Subscriber understands and acknowledges the following:

- They may receive from the Fund a paper copy of any documents delivered electronically at no cost by contacting the Fund.
- They will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
- Their consent may be revoked or changed, including any change in electronic mail address to which documents are delivered, at any time by notifying the Fund of such revised or revoked consent by telephone, regular mail or electronic mail.
- They are not required to consent to electronic delivery.
- They wish that the documents under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT

The undersigned (the "Subscriber") wishes to purchase Units of the Fund(s) specified on the first page of this Subscription Agreement. The Units of HCP Global Financials Market Neutral Fund ("GFMN") are described in GFMN's offering memorandum dated January 1, 2016 (the "GFMN Offering Memorandum"), the Units of HCP European Bank Fund L.P. ("EBF") are described in EBF's amended and restated offering memorandum dated March 24, 2014 (the "EBF Offering Memorandum") and the Units of HCP Financials Opportunities Fund L.P. ("FINOPP") are described in FINOPP's third amended and restated offering memorandum dated March 1, 2013 (the "FINOPP Offering Memorandum"), respectively (each an "Offering Memorandum"). The Units of GFMN are governed by the GFMN master declaration of Trust dated January 1, 2016 (the "Declaration of Trust"). The Units of EBF are governed by the EBF amended and restated limited partnership agreement dated March 24, 2014 (the "EBF LP Agreement") and the Units of FINOPP are governed by the FINOPP third amended and restated limited partnership agreement dated March 1, 2013 (the "FINOPP LP Agreement" and together with the EBF LP Agreement, collectively, the "Partnership Agreements" and each, a "Partnership Agreement"), respectively. The purchase of Units of a Fund is made hereby on terms and conditions set forth in this Subscription Agreement and the terms and conditions of the Offering Memorandum and Declaration of Trust, and/or Partnership Agreements, as applicable.

Capitalized terms used herein and not otherwise defined herein have the meaning ascribed thereto in the Partnership Agreements and/or the Declaration of Trust (as applicable). References to the Subscriber in this Subscription Agreement are to the Subscriber and any disclosed principal on whose behalf the Subscriber is contracting for hereunder as agent.

This Subscription Agreement shall be subject to the following terms and conditions:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Subscription Agreement:

- (a) "Closing" has the meaning set forth in Section 2.2 of this Subscription Agreement;
- (b) "Closing Time" means the time of a Closing on the date of a Closing, each as determined by the General Partner or the Trustee, as the case may be;
- (c) "Fund Documents" means the Partnership Agreements and Declaration of Trust of the Funds;
- (d) "Securities Laws" means the applicable securities laws, regulations, rules and orders in, unless otherwise specified, the relevant province of Canada;
- (e) "Subscription Agreement" means this subscription agreement and includes the appendices hereto which appendices are incorporated in this agreement and form an integral part hereof;
- (f) "Units" means the Units of a Fund that are issued and sold on each Closing.

ARTICLE 2 SUBSCRIPTION

2.1 Subscription for Units

The Subscriber hereby subscribes for and agrees to purchase that number and class of Units of the Fund(s) on the Effective Date as set out in the cover page to this Subscription Agreement in the manner provided for in this Subscription Agreement. Subject to the discretion of the General Partner or the Trustee (as the case may be), subscriptions may be accepted on a monthly basis, being on the last Business Day of each month and such other dates as the General Partner or the Trustee, as applicable, may approve (each, a "Valuation Date"). The subscription price for EBF and/or FINOPP shall be \$100.00 per Unit. The subscription price for GFMN shall be \$10.00 per Unit.

2.2 Closings

- (a) A closing (a "Closing") of the purchase and sale of Units shall take place on a Valuation Date. The number of Units issued on each Valuation Date shall be the dollar value of the relevant subscription divided by the subscription price per Unit. The Subscriber will be notified as to the number of Units held by the Subscriber as soon as practicable after each Closing.
- (b) The Subscriber shall pay the purchase price for the Units subscribed for at Closing by means of a cheque, bank draft or by wire transfer of immediately available funds to an account designated by the Fund by the deadline set forth in the Offering Memorandum.

2.3 Acceptance by General Partner or the Trustee

The Subscriber acknowledges that the subscription contemplated by this Subscription Agreement is subject to acceptance, in whole or in part, by the General Partner or the Trustee (as the case may be). Confirmation of acceptance or rejection will be forwarded by Commonwealth Fund Services Ltd. (the "Administrator") to the Subscriber promptly after the General Partner or the Trustee (as the case may be) accepts or rejects the subscription.

ARTICLE 3 SERVICES, FEES AND INCENTIVE DISTRIBUTION

3.1 Management Fee and Performance Fee

The Subscriber acknowledges that Hamilton Capital Partners Inc. (the "Manager") will be paid a Management Fee by the Fund and may also be entitled to a Performance Fee, all on the terms set out in the Fund Documents and Offering Memorandum. The Subscriber further acknowledges that different classes of Units will be issued and that different levels of fees may be payable on each class of Units. The Subscriber acknowledges that the Manager may from time to time, in its sole discretion, pay to registered dealers whose clients hold Units of a Fund, a portion of the Performance Fee payable to the Manager by the Fund.

3.2 Incentive Distribution

The Subscriber acknowledges that the General Partner, an affiliate of the Manager, will share in the net profits of EBF, if EBF generates a positive return on investment (after payment of all fees and expenses) by receiving incentive distributions as described in the EBF Offering Memorandum and EBF LP Agreement.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Acknowledgements and Covenants of Subscriber

The Subscriber hereby acknowledges and agrees that:

- (a) It has received a copy of the Fund Documents and agrees to be bound thereby as if the Subscriber had executed such Fund Documents and to the extent applicable hereby ratifies, for all legal purposes, execution of such Fund Documents on behalf of the Subscriber and all actions taken on behalf of the Subscriber pursuant to such Fund Documents.
- (b) The sale and delivery of Units hereunder to the Subscriber is conditional upon such sale being exempt from the requirements under Securities Laws requiring the filing of a prospectus in connection with the distribution of Units. The Subscriber further acknowledges that the Fund is relying on an exemption from the requirement to provide the Subscriber with a prospectus under Securities Laws and as a consequence of acquiring the Units pursuant to such exemption:
 - (i) certain protections, rights and remedies provided by Securities Laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, agents, dealers, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Subscriber;
 - (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;
 - (iii) the Subscriber may not receive information that would otherwise be required to be given under Securities Laws; and
 - (iv) the Fund is relieved from certain obligations that would otherwise apply under Securities Laws.
- (c) No agency, governmental authority, securities commission or other regulatory body, stock exchange or other entity has made any finding or determination as to, or passed upon, the merit for investment of, nor have any such agencies, governmental authorities, securities commissions or other regulatory bodies, stock exchanges or other entities made any recommendation or endorsement with respect to the Units and there is no government or other insurance covering the Units.
- (d) This subscription for Units forms part of a larger issuance and sale of Units as described in the Fund Documents and additional Units may be offered and issued from time to time.
- (e) No certificates representing Units of the Fund will be issued.
- (f) The Units will not be listed for trading on any stock exchange or other market and it is not currently contemplated that they will be so listed in the future.
- (g) Units may only be redeemed on a Redemption Date. While the Fund will use reasonable commercial efforts to redeem Units that are submitted for redemption, there can be no assurance that the Fund will be able to meet redemption requests. Redemption requests will be subject to the General Partner or the Trustee (as the case may be) determining in its sole discretion that sufficient funds are available to the Fund for the purposes of redeeming Units and that any liquidation of assets relating to such redemption would not be a detriment to the Fund.
- (h) Units cannot be sold or otherwise disposed of except in accordance with the provisions of the Fund Documents and Securities Laws. The Fund Documents require the General Partner and the Trustee respectively, to consent to any transfer of the Units. Further, the Subscriber is solely responsible for its compliance with applicable resale restrictions under Securities Laws and ensuring that any transfer is performed with the consent of the General Partner or the Trustee as required under the Fund Documents. The Subscriber is advised to seek legal advice prior to any resale of Units.
- (i) The Funds' and the General Partner's/Trustee's counsel is acting as counsel to the Funds and the General Partner and the Trustee and not as counsel to the Subscriber and the Subscriber has been advised to seek, at the Subscriber's own expense, independent tax, investment, legal and other professional advice in connection with its liabilities and obligations under this Subscription Agreement (including, the resale and transfer restrictions referred to herein) and under the Fund Documents and has sought and obtained such advice or has waived its right to obtain such advice. The Subscriber acknowledges and agrees that it has such knowledge and experience in financial, investment and business matters such that it is capable of evaluating the merits and risks of an investment in the Units of the Fund without the assistance of an adviser.
- (j) None of the General Partner, the Trustee, the Funds or any of their Affiliates have any responsibility with respect to the advice referred to in subsection (i), above, and the Subscriber acknowledges that none of the General Partner, the Trustee, the Funds or any of their Affiliates have made any representations or provided any advice regarding the investment, accounting, legal or tax implications of an investment in the Fund to the Subscriber and the Subscriber is relying solely upon itself and its professional advisors, if any, for such advice.
- (k) The Manager is registered as a portfolio manager under the Securities Laws and in such categories of registration may provide its clients with investment advice and portfolio management services, but the Subscriber acknowledges that no such advice is being provided to the Subscriber in connection with an investment in Units by the Subscriber.

- (l) The Manager is registered as an exempt market dealer under the Securities Laws and in such categories of registration may act as a dealer in the applicable jurisdictions where the Units are being offered.
- (m) Notwithstanding that the full amount of its Contributed Capital as been advanced by the Subscriber to the Partnership, the Subscriber may nevertheless be liable to return distributions made to it by the Partnership in certain circumstances.
- (n) Neither the Fund nor the General Partner or the Trustee shall be responsible for any expenses of the Subscriber, including any taxes payable by the Subscriber or to which the Subscriber may be subject.
- (o) Attached as **Appendix B** hereto is a copy of the Fund's privacy policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of the Subscriber's personal information in accordance with such policy.
- (p) Units of the Partnership may not be purchased by registered plans such as registered retirement savings plans, registered retirement income funds and tax free savings accounts.
- (q) The Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and the Units may not be offered or sold directly 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).
- (r) 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.
- (l) The execution and delivery of the Subscription Agreement and the power of attorney contained herein by the Subscriber will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Subscriber under (i) any contract to which the Subscriber is a party or by which it is bound; (ii) any provision of the constating documents of the Subscriber; or (iii) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber.
- (m) The Subscriber is aware of the characteristics of the Units and of their speculative nature. Investment in the Fund is not intended as a complete investment program and is designed only for investors who can afford the entire loss of their investment.
- (n) No person has made any written or oral representation to the Subscriber that any person will re-sell or re-purchase the Units, or refund any of the purchase price of Units, or that Units will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, and no person has given any undertaking to the Subscriber relating to the future value or price of Units.
- (o) The Subscriber is capable of assessing the proposed investment in the Units as a result of its financial and investment experience and business acumen and is capable of evaluating the merits and risks of its investment herein and is able to bear the economic risk of a loss of its entire investment in the Units and has independently assessed the merits of the purchase and has not relied on the General Partner and/or the Trustee (as the case may be), the Fund or any of their Affiliates in making any determination concerning the suitability of such investment in Units.
- (p) The Subscriber acknowledges that in order to enable it to perform the anti-money laundering checks in relation to the Subscribers as required by applicable law, the Manager and/or the Administrator may be required to disclose identification information in relation to such Subscribers to a third party service provider of web-based anti-money laundering identity verification and search applications, which applications are commonly used as a component of anti money laundering compliance programs.
- (q) The Subscriber acknowledges that in order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager and/or the Administrator may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.
- (r) The Subscriber acknowledges and agrees that, 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) will provide certain information and/or documentation as well as proof of identity and source of funds.
- (s) In order to assist the Manager in discharging its obligations, the Subscriber represents that neither he or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such person's 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:
 - (i) a head of state or government;
 - (ii) a member of the executive council of government or member of a legislature;
 - (iii) a deputy minister (or equivalent);
 - (iv) an ambassador or an ambassador's attaché or counsellor;
 - (v) a military general (or higher rank);
 - (vi) a president of a state owned company or bank;
 - (vii) a head of a government agency;
 - (viii) a judge; or
 - (ix) a leader or president of a political party in a legislature.

4.2 Representations and Warranties of Subscriber

The Subscriber represents and warrants, as of the date of execution by the Subscriber of this Subscription Agreement and as of the Closing Time on the relevant date of Closing with respect to Units issued and sold at that time, and acknowledges and covenants that:

- (a) The Subscriber has full power and authority, or if the Subscriber is not purchasing as principal, the Subscriber has due and proper authority to act on behalf of the principal in connection with the transactions contemplated hereby, to execute this Subscription Agreement and to take all other actions required by this Subscription Agreement or the Fund Documents and has obtained all necessary approvals of directors, shareholders, partners, members or others in connection therewith.
- (b) Each of the Subscription Agreement and the Fund Documents has been duly authorized, executed and delivered by, and, upon acceptance by the General Partner or the Trustee (as the case may be), constitutes a legal, valid, binding and enforceable agreement of the Subscriber, subject to the customary limitations with respect to bankruptcy, insolvency or other laws affecting creditors' rights generally and to the availability of equitable remedies.
- (c) The Subscriber is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), as amended from time to time, or a non-Canadian for the purposes of the *Investment Canada Act* (Canada), as amended from time to time.
- (d) 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.
- (e) The Subscriber is not a "tax shelter" as defined in subsection 237.1(1) of the *Income Tax Act* (Canada) and neither the purchase nor the holding of the Units by the Subscriber will at any time cause the Units to be a "tax shelter investment" for purposes of section 143.2 of the *Income Tax Act* (Canada) or result in the application of any analogous provisions of any provincial taxing legislation.
- (f) The Subscriber is aware of the representations and warranties being made by the Subscriber in the Fund Documents, as the case may be, (which representations and warranties are deemed to be repeated in this Section 4.2), and acknowledges that the relevant provisions of the *Income Tax Act* (Canada) and related statutes are complex and that the Subscriber has taken such steps as it considers necessary to ensure that it understands the meaning and effect of such representations and warranties.
- (g) If an individual, the Subscriber has attained the age of majority and has legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto.
- (h) The Subscriber has no knowledge of a "material fact" or "material change" (as those terms are defined in Securities Laws) in the affairs of the Funds that has not been generally disclosed to the public, save knowledge of this particular transaction.
- (i) The Subscriber is: (A) an accredited investor (as such term is defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* published by the Canadian Securities Administrators and adopted by the applicable provincial securities commission or other applicable regulatory authority in each of, among others, Québec, Ontario, Alberta and British Columbia), by virtue of the fact that the Subscriber is correctly described by one or more of the categories set out in the sub-paragraphs of the definition of accredited investor set out in **Appendix A** of this Subscription Agreement (the Subscriber having placed a check mark next to the sub-paragraph(s) that correctly describe the Subscriber on that **Appendix A**, or (B) an investor investing \$150,000 or more in Units of the Fund on the date hereof. **Option B listed above is not available to investors in the Province of Alberta.**
- (j) The Subscriber is not acting jointly or in concert with any other person, as the case may be, for the purpose of acquiring the Units, or if the Subscriber is acting jointly or in concert with any other person for the purpose of acquiring the Units, the Subscriber and each person acting jointly or in concert with the Subscriber is an accredited investor under applicable Securities Laws.
- (k) The Units are being acquired for investment only and not with a view to resale or distribution.
- (l) The Subscriber will immediately notify the Manager if the status of any such person in this regard changes.
- (t) 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.
- (u) The Subscriber acknowledges and agrees that the General Partner or the Trustee (as the case may be) has provided herein and in the appendices attached hereto certain lists and definitions adopted or published by applicable governmental authorities for the convenience of the Subscriber and that, because these lists and definitions are subject to change from time to time, it is the responsibility of the Subscriber to ensure that the lists and definitions are current as of the time this Subscription Agreement is executed and that each representation made by the Subscriber is true and correct as of the date of the Subscription Agreement.
- (v) The Subscriber acknowledges and agrees that the Subscriber may encounter delays in effecting redemptions or in receiving distributions or other payments from the Fund, and may be required to redeem from the Fund if information requested by the Fund, the Manager, the General Partner or the Trustee or the Administrator (as the case may be) or any of the Fund's other agents or service providers is not provided in a timely manner. In the event of any such delay, the Subscriber shall indemnify the Fund, the Manager, the General Partner or the Trustee or the Administrator (as the case may be), and hold it harmless, against any loss resulting from such delay.
- (w) The Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber's name, unless the General Partner or the Trustee (as the case may be) in its sole discretion agrees otherwise.

- (x) The Subscriber acknowledges that (i) the Manager, the General Partner or the Trustee or the Administrator (as the case may be) or any of the Fund's other agents or service providers may monitor communications, investments, redemptions, and other payments; and (ii) the Manager, the General Partner or the Trustee or the Administrator (as the case may be) may be required to report any suspicious activity to appropriate authorities.
- (y) The Subscriber acknowledges that, if the Subscriber is or becomes named on or blocked by any Prohibited List, or if the Fund, the Manager, the General Partner or the Trustee or the Administrator (as the case may be) is otherwise required by law, the Fund, the Manager, the General Partner or the Trustee or the Administrator (as the case may be) may freeze its investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Subscriber may be required to redeem from the Fund. In such event, the Subscriber shall indemnify the Fund, the Manager, the General Partner or the Trustee or the Administrator (as the case may be), and hold them harmless, against any resulting loss.
- (z) The Subscriber has not received, nor has it requested, nor does it need to receive, any prospectus, offering memorandum, sales or advertising literature or other document describing the business and affairs of the Fund other than the Fund Documents and this Subscription Agreement (collectively, the "**Principal Documents**") and the FMN Offering Memorandum, the GFLS Offering Memorandum, EBF Offering Memorandum and/or the FINOPP Offering Memorandum (each, an "**Offering Memorandum**"), as the case may be, copies of which the Subscriber acknowledges having received and reviewed, nor has any such document been prepared for delivery to, or review by, prospective Subscribers in order to assist them in making an investment decision in respect of the Units. The Subscriber acknowledges that the disclosure and other information contained in the Offering Memorandum relating to the Units subscribed for are subject to and qualified in its entirety by the terms of the Principal Documents.
- (aa) The Subscriber has received, reviewed and fully understands the Fund Documents and Offering Memorandum of the applicable Fund, has had the opportunity to ask and have answered any and all questions with the Subscriber wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made, and accepts the terms and conditions of subscribing for the Units of the Fund as set forth in the applicable Fund Documents and Offering Memorandum.
- (bb) The Subscriber is resident in, or otherwise subject to the Securities Laws of, the province or territory set out on the signature page of this Subscription Agreement.
- (cc) The Subscriber acknowledges and agrees that the Subscriber will execute and deliver all documentation as may be required from time to time by Securities Laws or by the Funds to permit the purchase of the Units on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the General Partner or the Trustee (as the case may be) or the Manager. The Subscriber, on its own behalf and if applicable, on behalf of any disclosed principal, acknowledges that this subscription requires the Subscriber to provide certain personal information to the Fund or the General Partner and/or the Trustee (as applicable). Such information is being collected by the Fund and the General Partner or the Trustee (as applicable) for the purposes of completing the Subscriber's investment in the Fund which includes, without limitation, determining the Subscriber's eligibility to purchase Units under applicable securities laws and completing filings required by any stock exchange or securities regulatory authority. The Subscriber, on its own behalf and if applicable, on behalf of any disclosed principal, acknowledges and consents to the Fund and the General Partner or the Trustee (as applicable) retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber, on its own behalf and if applicable, on behalf of any disclosed principal, further acknowledges and consents to (a) the Fund and the General Partner and/or the Trustee (as applicable) delivering to the regulatory authorities (including the Ontario Securities Commission, and any of the other partners in the Partnership and/or any other holders of units in the Trust (as the case may be) including legal counsel) and including in record books in connection with investments in the Fund, any personal information provided by the Subscriber respecting itself (and any disclosed principal) including such Subscriber's (or disclosed principal's) full name, residential address and telephone number, the amount of Units subscribed for, the subscription price, the exemption relied on by the Subscriber and the date of distribution, (b) such information being collected indirectly by the Ontario Securities Commission under the authority granted to it in applicable securities laws, (c) such information being collected for the purposes of administration and enforcement of the Securities Laws in Ontario, and (d) authorizes the indirect collection of such information by the Ontario Securities Commission. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents in connection with its subscription for Units as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Subscriber (and any disclosed principal) may contact the following public official in Ontario with respect to questions about the Ontario Securities Commission's indirect collection of such information at the following address and telephone number:

Administrative Assistant to the Director of Corporate Finance
 Ontario Securities Commission
 Suite 1903, Box 55, 20 Queen Street West
 Toronto, Ontario M5H 3S8

Telephone: 416-593-3864
 Fax: 416-593-8122

The Subscriber represents and warrants that it has the authority to provide the consents, acknowledgments and authorizations set out in this paragraph on behalf of all disclosed principals for whom it is acting.

The Subscriber acknowledges that certain representations and warranties in this Subscription Agreement and the Fund Documents are made with the intent that they may be relied upon by the General Partner or the Trustee (as the case may be), the Fund and their legal counsel in determining the Subscriber's eligibility to purchase Units under Securities Laws.

The General Partner or the Trustee (as the case may be), the Fund and their legal counsel shall be entitled to rely on the representations and warranties of the Subscriber contained in this Section 4.2, which representations and warranties shall survive any offering of Units or termination of this Subscription Agreement and any subsequent investments in the Funds, and the Subscriber shall indemnify and hold harmless each of the General Partner or the Trustee (as the case may be), the Fund and any of their direct and indirect securityholders, directors, officers, employees, advisors, affiliates, agents and legal counsel against any loss, cost, expense, damage or any other liability of any of them may suffer as a result of an inaccuracy in or breach or misrepresentation by the Subscriber.

The Subscriber undertakes to notify promptly the General Partner and/or the Trustee (as the case may be) in writing immediately of any change in any representation or warranty or other information relating to the Subscriber set forth herein that takes place prior to the Closing Time on the relevant date of Closing.

ARTICLE 5 CLOSING MATTERS

5.1 Conditions to Closing

The Subscriber acknowledges and agrees that the Fund's obligation to sell Units to the Subscriber at the relevant Closing is subject to the fulfillment of each of the following:

- The General Partner or the Trustee (as the case may be) having obtained, prior to the relevant date of Closing, all required regulatory approvals to permit the completion of the transactions contemplated hereby;
- The issue and sale and delivery of the Units being exempt from the prospectus and registration requirements under Securities Laws or the Fund having received such orders, consents or approvals as may be required to permit such sale without fulfilling the prospectus and registration requirements;
- The representations and warranties of the Subscriber being true and correct as at the time of execution and of acceptance of this Subscription Agreement and at the Closing Time on the relevant date of Closing;
- The Subscriber executing and delivering all documentation required in respect of the relevant Closing by this Subscription Agreement, the Fund Documents and Securities Laws; and
- Receipt of this Subscription Agreement and the payment in full of the purchase price of the purchased Units by the deadlines specified in the GFMN Offering Memorandum, the EBF Offering Memorandum and/or the FINOPP Offering Memorandum, as the case may be.

5.2 Delivery of Closing Documents

As soon as practicable following the Closing Time on the relevant date of Closing, the General Partner or the Trustee (as the case may be) or the Administrator will deliver to the Subscriber a counterpart of this Subscription Agreement, executed by the Subscriber and the General Partner or the Trustee (as applicable), as well as a composite conformed copy of the Fund Documents. The General Partner or the Trustee (as the case may be) or the Administrator will deliver to the Subscriber a confirmation slip indicating the number and class of Units held by the Subscriber as soon as practicable after the relevant Closing.

ARTICLE 6 POWER OF ATTORNEY

6.1 True and Lawful Attorney

In consideration of the Partnership accepting this subscription, the Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner and any successor to the General Partner in accordance with the terms of the EBF LP Agreement and/or the FINOPP LP Agreement, as the case may be, with full power of substitution, as the Subscriber's agent and true and lawful attorney to act on the Subscriber's behalf with full power and authority in the Subscriber's name, place and stead to execute, file, record or deliver, for and on the Subscriber's behalf as and where required:

- such Partnership Agreement, any amendment to such Partnership Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the *Limited Partnerships Act* (Ontario), or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of that jurisdiction (including any amendments to the EBF LP Agreement and/or the FINOPP LP Agreement, as the case may be, or the Register as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of Units as contemplated by such Partnership Agreement);
- all instruments and any amendments to the EBF LP Agreement and/or the FINOPP LP Agreement, as the case may be, necessary to reflect any amendment to such Partnership Agreement;
- all instruments and any amendments necessary to give effect to this Subscription Agreement;
- any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of such Partnership Agreement, including any elections under the *Income Tax Act* (Canada) and under any similar legislation;
- the documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;
- any documents as may be necessary to give effect to the business of the Partnership as described in the applicable Partnership Agreement;
- the documents on the Subscriber's behalf and in the Subscriber's name as may be necessary to give effect to any permitted sale or assignment of a Unit or to give effect to the admission of a subscriber for or any permitted transferee of units to the Partnership;
- any election, determination, designation, information return or similar document or instrument as may be required or desirable at any time under the *Income Tax Act*

(Canada) or under any other taxation legislation or laws of like import of Canada or of any province or jurisdiction which relates to the affairs of the Partnership or its subsidiaries or the interest of any Person in the Partnership; and

- (i) 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 fully carry out such Partnership Agreement in accordance with its terms.

6.2 Nature of the Power of Attorney

In connection with the power of attorney granted pursuant to Section 6.1 hereof:

- (a) the Subscriber hereby acknowledges that the power of attorney is irrevocable, is a power coupled with an interest, will survive the death or disability of the Subscriber and will survive the transfer or assignment by the Subscriber, to the extent of the obligations of the Subscriber under the EBF LP Agreement and/or the FINOPP LP Agreement, as the case may be, of the whole or any part of the interest of the Subscriber in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Subscriber, and may be exercised by the General Partner on behalf of the Subscriber in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them;
- (b) the Subscriber will execute and deliver to the General Partner any applicable documents or instruments necessary to give effect to the power of attorney under applicable law, including without limitation, with respect to residents of the Yukon, explanatory notes set out in the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse;
- (c) the power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership and will terminate thereafter, but will continue in respect of a new General Partner as if the new General Partner were the original attorney; and
- (d) the Subscriber will, upon execution of this Subscription Agreement and acceptance of the same by the General Partner, be conclusively deemed to have provided the General Partner with the power of attorney described herein.

ARTICLE 7 GENERAL

7.1 Accredited Investor Certificate

The Subscriber shall, if purchasing the Units as an accredited investor (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*) deliver to the General Partner and/or the Trustee (as the case may be) on the date hereof and at such other times requested by the General Partner or the Trustee (as applicable) a completed and duly executed copy of the Accredited Investor Certificate in the form attached in **Appendix A** to this Subscription Agreement confirming that the Subscriber is an accredited investor.

7.2 Governing Law

This Subscription Agreement and power of attorney contained herein (with respect to subscriptions for units of a Partnership) will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7.3 Language

The Subscriber accepts that this Subscription Agreement, the power of attorney contained herein (with respect to subscriptions for units of a Partnership), the Fund Documents and related documents be in the English language only. Le soussigné accepte que cette procuration et déclaration, ainsi que tous documents connexes, ne soient rédigés qu'en anglais.

7.4 Currency

All references to currency herein are references to lawful money of Canada.

7.5 Further Assurances

Each party hereto shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the closing of the transactions contemplated hereby, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Subscription Agreement.

7.6 Time of Essence

Time shall be of the essence of this Subscription Agreement.

7.7 Facsimile or Electronic Copies and Counterparts and Delivery of Materials to Subscriber

The General Partner or the Trustee (as the case may be) shall be entitled to rely on delivery of a facsimile or electronic copy of this executed Subscription Agreement, and acceptance by the General Partner or the Trustee (as applicable) of such facsimile or electronic copy shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner or the Trustee (as the case may be) in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

In addition, the Subscriber hereby acknowledges that where any Subscription Agreement, redemption request, transfer request or other document (a "**Document**") is sent to the Administrator by way of facsimile or electronic transmission the fact that a transmission report produced by the originator of such transmission discloses that the transmission was sent will not be sufficient proof of receipt by the Administrator. The Administrator will not be liable for any loss arising as a result of acting or failing to act on the basis of any Document sent by facsimile or electronic transmission.

The Administrator will deliver to the Subscriber any circulars, notices of meetings, reports, financial statements and other written material by its then current delivery method, which may entail either physical or electronic delivery, the latter of which may include delivery by email and/or making them available on a website to which the Subscriber will have access, upon agreement by the Subscriber with the terms and conditions applying to the use of such website.

7.8 Assignment

This Subscription Agreement is not transferable or assignable in whole or in part by the Subscriber or the principal on whose behalf the Subscriber is investing.

7.9 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 that may arise between the Subscriber and the Manager about the services provided by the Manager. This service will be available in respect of a dispute that arises on or after the earlier of September 28, 2014 or the coming into effect of applicable amendments to National Instrument 31-103 – Registration Requirements and Exemptions.

7.10 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.

7.11 Entire Agreement

This Subscription Agreement (including the Schedules) 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. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated herein. The Subscriber hereby authorizes the Partnership to correct any errors in, or complete any minor information missing from this Subscription Agreement and the Schedules attached hereto.

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**APPENDIX A
ACCREDITED INVESTOR CERTIFICATE**

TO: Hamilton Capital Partners G.P. Inc. (the "General Partner") in its capacity as general partner of HCP European Bank Fund L.P. ("EBF") and HCP Financials Opportunities Fund L.P. ("FINOPP" and together with GFLS and EBF, collectively, the "Partnership")

AND TO: Hamilton Capital Partners Inc. in its capacity as trustee (the "Trustee") of HCP Global Financials Market Neutral Fund ("GFMN")

AND TO: HCP in its capacity as the manager of the Partnerships and Trust

The Subscriber, referred to in this Accredited Investor Certificate as the "Subscriber", is an "accredited investor", as such term is defined in National Instrument 45-106 - *Prospectus and Registration Exemptions* published by the Canadian Securities Administrators and adopted by the provincial securities commission or other applicable regulatory authority in each of, among others, Québec, Ontario, Alberta and British Columbia ("NI 45-106") and, as at the time the Subscriber's subscription of units of the Fund is accepted by the Fund (the "Closing"), the Subscriber will fall within one or more of the following categories. All dollar amounts are referenced in Canadian dollars.

Note: Unless otherwise indicated, section references in this Appendix are references to sections of NI 45-106. Upon the request of the Subscriber, the Fund will provide the Subscriber with a copy of NI 45-106 as currently published by the Canadian Securities Administrators.

"accredited investor" means

- (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, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds Cdn.\$1,000,000;
- (k) an individual whose net income before taxes exceeded Cdn.\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn.\$300,000 in each of the 2 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 Cdn.\$5,000,000;
- (m) a person, other than an individual or investment fund, that has net assets of at least Cdn.\$5,000,000 as shown on its most recently prepared financial statements;

- (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of NI 45-106 (being that (I) the person purchases as principal, (II) the security has an acquisition cost to the subscriber of not less than Cdn.\$150,000 paid in cash at the time of the trade, and (III) the trade is in the security of a single issuer), and section 2.19 of NI 45-106 (being a trade by an investment fund in a security of its own issue to a security holder of the investment fund where (I) the security holder initially acquired securities of the investment fund as principal for an acquisition cost of not less than Cdn.\$150,000 paid in cash at the time of the trade, (II) the subsequent trade is for a security of the same class or series as the initial trade, and (III) the security holder, as at the date of the subsequent trade, holds securities of the investment fund that have an acquisition cost of not less than Cdn.\$150,000 or a net asset value of not less than Cdn.\$150,000); or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106 [Investment fund reinvestment];
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) is purchasing a security that is not a security of an investment fund;
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility 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; or
- (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.

The following definitions are included for convenience only; reference should be made to the applicable legislation:

"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 or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber 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

have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

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;

"entity" means a company, syndicate, partnership, trust or unincorporated organization;

"financial assets" means

- (i) cash,
- (ii) securities, or

a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

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

"Fund" means any one or more of FMN, GFLS, EBF and FINOPP;

"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;

"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.

An issuer is an **"affiliate"** of another issuer if (i) one of them is the subsidiary of the other, or (ii) each of them is controlled by the same person.

In NI 45-106 a person (first person) is considered to "control" another person (second person) if:

- (i) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

(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.

The foregoing representations and warranties and this certificate are true and accurate as of the date of this certificate and will be true and accurate as of Closing. If any such representation, warranty or certificate will not be true and accurate prior to Closing, the Subscriber will give immediate written notice of such fact to the Fund.

**APPENDIX B
PRIVACY STATEMENT**

legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. In Ontario, following official can answer questions about the Commission's indirect collection of the information:

We at Hamilton Capital Partners Inc. (manager of HCP Global Financials Market Neutral Fund ("GFMN"), HCP European Bank Fund L.P. ("EBF") and HCP Financials Opportunities Fund L.P. ("FINOPP")) are committed to protecting your privacy, and support a general policy of openness about how we collect, use and disclose your personal information. We refer to GFMN, EBF and FINOPP individually as a "Fund" and collectively as the "Funds".

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

The purpose of this Privacy Statement is to inform you about the Funds' practices relating to the collection, use and disclosure of personal information that may be provided through access to or use of our services and related products or that may otherwise be collected by us. By purchasing our products or using our services, you consent to the collection, use and disclosure of your personal information (as defined below) in accordance with the following terms and conditions.

This Privacy Statement also explains how you can contact us if you have a question about, want to make a change to or delete any personal information that the Funds may be holding about you. We strongly recommend that you take the time to read this Privacy Statement and retain it for future reference.

Personal Information

For the purpose of this Privacy Statement, "personal information" means information about an identifiable individual.

When We Disclose Your Personal Information

Except with your consent, we will not sell, license, trade or rent your personal information to or with others.

The Fund may share personal information with third parties engaged to assist us in providing services to you or to carry out one or more of the purposes described above. These service providers are prohibited from using your personal information for any purpose other than to provide this assistance and are required to protect personal information collected by them on behalf of the Fund or disclosed to them by the Fund and to comply with the general privacy principles described in this Privacy Statement.

The Fund reserves the right to disclose personal information to a third party if a law, regulation, search warrant, subpoena or court order legally requires or authorizes us to do so.

The Fund also reserves the right to disclose and/or transfer personal information to a third party in the event of a proposed or actual purchase, sale (including a liquidation, realization, foreclosure or repossession), lease, merger, amalgamation or any other type of acquisition, disposal, transfer, conveyance or financing of all or any portion of the Fund or of any of the business or assets or units of the Fund or a division thereof in order for you to continue to receive the same products and services from the third party.

Knowledge and Consent

The Fund collects personal information about you only when you voluntarily provide it. Typically, we will seek consent for the use or disclosure of your personal information at the time of collection. In certain circumstances, consent may be sought after the information has been collected but before use (for example, when we want to use information for a purpose not previously identified).

The form of consent that we seek, including whether it is express or implied, will largely depend on the sensitivity of the personal information and the reasonable expectations of the individual in the circumstances.

You may withdraw consent at any time, subject to legal or contractual restrictions and reasonable notice. If you wish to withdraw your consent at any time, please contact Jennifer Mersereau at jmersereau@hamilton-capital.com. We will inform you of the implications of withdrawing consent.

We will not, as a condition of the supply of a product or service, require you to consent to the collection, use or disclosure of information beyond that required to fulfill the explicitly specified and legitimate purposes for which the information is being provided.

How We Protect Your Personal Information

The Fund makes commercially reasonable efforts to ensure that personal information collected from you is protected against loss, theft and unauthorized access. This protection applies in relation to information stored in both electronic and hard copy form. Access to your personal information is restricted to selected employees or representatives. In addition, the Fund employs generally accepted information security techniques, such as firewalls, access control procedures and cryptography, to protect personal information against loss and unauthorized access.

Retention and Storage of Your Personal Information

The Fund retains your personal information for as long as necessary to fulfill the purpose(s) for which it was collected and to comply with applicable laws, and your consent to such purposes(s) remains valid after termination of our relationship with you.

Changes to this Privacy Statement

The Fund reserves the right to modify this Privacy Statement at anytime without notice to reflect changes in legal or regulatory obligations or changes in the manner in which we deal with personal information.

Correcting or Updating Your Information

You can help us maintain the accuracy of your personal information by notifying us of any changes to this information. You may contact the Fund in any one of the following ways to request access to or correction or update of your personal information:

E-mail: jmersereau@hamilton-capital.com
Telephone: (416) 941-9088

Contacting Us

In the event that you have any questions about this Privacy Statement or if you have reason to believe that the Fund may have failed to adhere to this Privacy Statement, you may contact Jennifer Mersereau (jmersereau@hamilton-capital.com).

Investors resident in Ontario should be aware that the Manager is required to file a report, setting out 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 the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities