



**SUBSCRIPTION INSTRUCTIONS FOR
ACCREDITED INVESTORS: INDIVIDUALS**

Included in this Subscription Instructions package are the following documents:

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Please **fax** the required forms and supporting documents (or scan and email, with read receipt received) within **2** business days of trade date to:

Formula Growth Limited
Fax: 514-844-4561
Email: info@formulagrowth.com

After taking a copy for your own records, please **mail** the original required forms and a copy of supporting documents to:

Formula Growth Limited
1010 Sherbrooke Street West, Ste. 2300
Montréal, Québec H3A 2R7

If you require **further information**, please contact:

Formula Growth Limited
Telephone: (514) 288-5136
Email: info@formulagrowth.com
Website: www.formulagrowth.com

INSTRUCTIONS FOR COMPLETION

Schedule	Details
<p>Please fax the required forms and supporting documents within 2 business days of trade date to:</p> <p>Formula Growth Limited Fax: 514-844-4561</p> <p>Please mail the original required forms and a copy of the supporting documents to:</p> <p>Formula Growth Limited 1010 Sherbrooke Street West, Ste. 2300 Montréal, Québec H3A 2R7 (Retain copies for your own records)</p>	<p>(i) Schedule A (ii) Schedule B (iii) Schedule C – if you are purchasing as an accredited investor <u>and</u> relying on paragraph (j), (k) or (l) on Schedule B (iv) Schedule D – Not required for subscriptions made through a registered advisor/broker (v) Schedule E – if you agree to electronic delivery of documents</p>
<p>Schedule A – Subscription Application for Accredited Individuals</p>	<p>Subscriber Information – Provide all information indicated. Dealer Information – Provide this information if subscribing through an advisor/broker. Subscription Information – Insert the amount of the purchase(s) beside and select the appropriate fund(s). Investor Certificate – Must check one box for each certification. Signature – Sign where indicated, with a witness as indicated. If account is joint, all investors must sign.</p>
<p>Schedule B – Accredited Investor Questionnaire</p>	<p>If you are not a relationship with the Fund that enables you to purchase under a prospectus exemption, then you must qualify as an accredited investor to purchase Formula Growth funds. Review the Schedule carefully and consult an advisor if necessary to determine if you qualify. If so, check beside the appropriate item and sign. Note: For joint accounts, each joint holder must qualify as an accredited investor and complete Schedule B.</p>
<p>Schedule C – Form for Individual Accredited Investors</p>	<p>If your net financial assets do not meet the \$5,000,000 financial asset test, you are required to complete Schedule C. Provide all information indicated and sign where applicable.</p>
<p>Schedule D – Know-Your-Client Information Form</p>	<p>Provide all information indicated and sign where applicable. <u>Attach a photocopy of a piece of identification.</u> Not required for subscriptions made through a registered advisor/broker.</p>
<p>Schedule E – Consent to Electronic Delivery of Documents</p>	<p>Provide your email address and sign & date the Schedule if you are willing to receive information electronically as outlined.</p>
<p>Schedule F – Payment Instructions</p>	<p>Provide payment by:</p> <p>(i) cheque, or (ii) funds transfer via FundSERV from your brokerage account at a securities dealer, or (iii) wire transfer per instructions provided to you in writing by the Manager.</p>

SCHEDULE A - SUBSCRIPTION APPLICATION FOR ACCREDITED INDIVIDUALS

SUBSCRIBER INFORMATION			
Surname	First Name	Initial	
Street Address	City	Province	Postal Code
Telephone (Home)	Telephone (Secondary)	Birth Date (yyyy/mm/dd)	
Social Insurance Number (Mandatory)	Principal Business or Occupation	Country of Residence for Tax Purposes	
DEALER INFORMATION			
Dealer Name	Telephone	Email Address	
Representative Name (please print)	Dealer No.	Rep No.	Account Number
			Dealer Authorized Signature
SUBSCRIPTION INFORMATION			
Fund	Classes		
Formula Growth Fund	General Class <input type="checkbox"/> Institutional Class <input type="checkbox"/> \$ _____ <input type="checkbox"/> CS <input type="checkbox"/> US\$		
INVESTOR CERTIFICATE			
The Subscriber hereby certifies that the Subscriber is (check one): <input type="checkbox"/> an "Accredited Investor" as defined in applicable securities legislation (must complete Accredited Investor Questionnaire Schedule B). <input type="checkbox"/> is an investor under the prospectus exemption of "Family, Friends and Business Associates" (must complete Subscription Documents for Non-Accredited Individuals or Corporations). The Subscriber hereby certifies that the Subscriber (check one): <input type="checkbox"/> is not a "U.S. person" as such term is defined for U.S. federal income tax purposes (which includes a U.S. resident or citizen). The Subscriber must attach a properly executed and completed IRS Form W-8 certifying its status as a non-U.S. Person. <input type="checkbox"/> is a "U.S. person" as such term is defined for U.S. federal income tax purposes (which includes a U.S. resident or citizen) (referred to herein as a "US Holder"). The Subscriber must attach a properly executed and completed IRS Form W-9 certifying its status as a US Holder.			
REGISTRATION INSTRUCTIONS (If left blank, the Units will be registered in the name of the Subscriber as above)			
Name	Account Reference		
Address			
If the Subscriber is signing as agent for a disclosed principal (where permitted), Subscriber confirms the information related to the disclosed principal set out below.			
Name of Principal	Address		
Incorporation Number and Jurisdiction of Incorporation of Principal	Relationship between Principal and Subscriber		
SIGNATURE OF SUBSCRIBER			
The Subscriber has read the terms of the Subscription Terms and Conditions and Power of Attorney which forms part of this Subscription Application and hereby offers to purchase Units at the aggregate principal amount set out above (the "Subscription Price") on the foregoing terms and conditions as of this _____ day of _____, 20____.			
Signature of Witness	Signature of Subscriber		
Name of Witness	Signature of Co-Subscriber (for Joint Accounts only): ¹		
The foregoing offer is confirmed and accepted by Formula Growth Limited on behalf of the Fund(s) specified above on the ____ day of _____, 20____.			
By: _____			
¹ If purchasing as an accredited investor, each joint holder must complete Schedule C - Accredited Investor Questionnaire. If not purchasing as an accredited investor, each joint holder must have an available prospectus exemption.			

**SCHEDULE B
ACCREDITED INVESTOR QUESTIONNAIRE**

The Investor hereby certifies that he/she is an “Accredited Investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) by virtue of satisfying the criterion indicated below.

The lettering of the categories listed below corresponds to the most commonly used categories of the definition of “accredited investor” in NI 45-106. However, if the Investor 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.

Please check appropriate box, complete as applicable & sign/date below. Please note: for joint accounts, all account owners must sign below.

- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
Jurisdiction: _____ Category: _____
- (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 Labrador);
Name of Registrant: _____ Jurisdiction: _____ Category: _____
- (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 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$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 \$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;
- (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;
- (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;
- (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse;
- Other, please specify: _____

(*) Financial assets mean (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. The value of an investor’s personal residence or other real estate is **not** included in the calculation of financial assets. By comparison, net assets mean all of the investor’s assets, minus all of his or her liabilities, and so could include an investor’s personal residence and other real estate. For more guidance, please refer to section 3.5 of the Companion Policy to NI 45-106.

Print Name

Signature

Date

Print Name (Joint Account Owner)

Signature (Joint Account Owner)

Date

**SCHEDULE C
Form 45-106F9**

Form for Individual Accredited Investors relying on paragraph (j), (k) or (l) of Schedule B

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: <input type="checkbox"/> Formula Growth Fund	Issuer: Formula Growth Ltd
Purchased from Formula Growth Limited, trustee and manager of the Fund	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____.	
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.	Select one
<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.) 	<input type="checkbox"/>
<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. 	<input type="checkbox"/>
<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. 	<input type="checkbox"/>
<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.) 	<input type="checkbox"/>
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	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
6. For more information about this investment	
<p>Please visit www.formulagrowth.ca or contact the Manager of the Fund at: 1010 Sherbrooke Street West, Suite 2300 Montréal, Québec, H3A 2R7 Tel: (514) 288-5136</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

SCHEDULE D – KNOW-YOUR-CLIENT INFORMATION

SUBSCRIBER INFORMATION		
Name _____		
Country of Citizenship _____	Number of Dependents _____	
Spouse Last Name _____	Spouse First Name _____	Spouse Initial _____
To which address should information be sent:	<input type="checkbox"/> Home	<input type="checkbox"/> Business
Financial Entity Name _____	Branch Address _____	Primary Source of Income _____
SUBSCRIBERS'S EMPLOYER		
Name _____	Type of Business _____	Occupation _____
Address _____		
EXPERIENCE AND OBJECTIVES		
INVESTMENT KNOWLEDGE	PAST EXPERIENCE	TIME HORIZON
<input type="checkbox"/> Sophisticated <input type="checkbox"/> Average <input type="checkbox"/> Limited <input type="checkbox"/> None	<input type="checkbox"/> Stocks <input type="checkbox"/> Bonds <input type="checkbox"/> Options <input type="checkbox"/> Other	<input type="checkbox"/> 1 – 3 years <input type="checkbox"/> 4 – 5 years <input type="checkbox"/> 6 – 9 years <input type="checkbox"/> > 10 years
ANNUAL INCOME	NET FINANCIAL ASSETS (EXCLUDING REAL ESTATE ASSETS)	NET ASSETS
<input type="checkbox"/> Under \$250,000 <input type="checkbox"/> \$250,000-\$500,000 <input type="checkbox"/> \$500,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000	<input type="checkbox"/> Under \$250,000 <input type="checkbox"/> \$250,000-\$500,000 <input type="checkbox"/> \$500,000-\$1,000,000 <input type="checkbox"/> \$1,000,000-\$5,000,000 <input type="checkbox"/> Over \$5,000,000	<input type="checkbox"/> Under \$250,000 <input type="checkbox"/> \$250,000-\$500,000 <input type="checkbox"/> \$500,000-\$1,000,000 <input type="checkbox"/> \$1,000,000-\$5,000,000 <input type="checkbox"/> Over \$5,000,000
financial assets means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets.		
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.		
net assets means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security.		
RISK LEVEL AND INVESTMENT OBJECTIVES		
YOUR VIEW OF THE RISK LEVEL OF THIS INVESTMENT	INVESTMENT OBJECTIVES FOR THIS INVESTMENT	
<input type="checkbox"/> High <input type="checkbox"/> Medium <input type="checkbox"/> Low <input type="checkbox"/> None	<input type="checkbox"/> Growth <input type="checkbox"/> Income <input type="checkbox"/> Balanced <input type="checkbox"/> Aggressive growth	
What is the approximate value of your investments outside of Formula Growth? \$ _____		
Will you be using borrowed funds to purchase this investment? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Do you have any other illiquid assets? If so, what percentage of your assets do they represent? _____		
Will you need immediate access to your funds? <input type="checkbox"/> Yes <input type="checkbox"/> No		
What is the purpose of the investment? _____		
Do you understand the riskiness of this investment strategy? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Can you withstand the complete loss of this investment? <input type="checkbox"/> Yes <input type="checkbox"/> No		
THIRD PARTIES		
Will any other person or persons:		
a) Have trading authorization over this account? Yes ____ No ____ (If Yes, provide Particulars: _____) (Trading Authorization held by a third party for the client's account must be documented)		
b) Have a financial interest in this account? Yes ____ No ____ (If Yes, provide Particulars: _____)		
INSIDER DECLARATION		
Is the subscriber, or any person(s) having trading authorization over this account, an insider of a reporting issuer whose securities are publicly traded (as such terms are defined under applicable securities laws):		
Yes _____		
No _____		
If Yes, provide name(s) of issuer(s) and where listed: _____		

POLITICALLY EXPOSED FOREIGN PERSON DETERMINATION

A "politically exposed foreign person" means a person who holds or has held one of the following offices or positions in or on behalf of a foreign state:

- the head of state or head of government;
- member of the executive council of government or member of a legislature;
- deputy minister or equivalent rank;
- ambassador or attaché or counsellor of an ambassador;
- military officer with a rank of general or above;
- president of a state-owned company or state-owned bank;
- head of a government agency;
- judge;
- leader or president of a political party represented in a legislature; or
- any of the foregoing people's spouse or common-law partner, child, mother, father, mother or father of the person's spouse or common-law partner, brother, sister or half-brother or half-sister (that is, any other child of the person's mother or father)

I certify that I am or I am not a Politically Exposed foreign Person (PEP) as defined above.

If Yes, please indicate why, and source of funds for this subscription: _____

SIGNATURE OF SUBSCRIBER

The Subscriber has read the terms of the Subscription Terms and Conditions and Power of Attorney which forms part of this Subscription Application and hereby offers to purchase Units at the aggregate principal amount set out above (the "Subscription Price") on the foregoing terms and conditions as of this

_____ day of _____, 20____.

Signature of Witness

Signature of Subscriber

Name of Witness

Signature of Co-Subscriber (for Joint Accounts only);¹

The foregoing offer is confirmed and accepted by Formula Growth Limited on behalf of the Fund(s) specified above on the _____ day of _____, 20____.

By: _____

¹ If purchasing as an accredited investor, each joint holder must complete Schedule B - Accredited Investor Questionnaire.

Please attach a photocopy of a piece of identification.

SCHEDULE E
CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Formula Growth Limited ("Formula Growth") as manager of Formula Growth Hedge Fund

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of all future documents of the Funds to which I am entitled as a Unitholder that Formula Growth elects to deliver to me electronically, all in accordance with my instructions below.

1. The types of documents which may be covered by this consent to electronic delivery are:
 - (a) syndicate agreement and amendments or supplements thereto;
 - (b) subscription agreements;
 - (c) financial statements;
 - (d) notices of meetings and related meeting materials (including proxies or assent forms);
 - (e) trade confirmations of purchases/redemptions of Units;
 - (f) notices of amendments to the Declaration of Trust(s); and
 - (g) other Unitholder communications.
2. I acknowledge that the documents covered by this consent to electronic delivery will be e-mailed to the address provided below, and that a separate notice regarding availability of the documents will not be provided.
3. I acknowledge that access to Internet E-mail is required in order to access documents electronically and I confirm I have such access.
4. I acknowledge that documents distributed electronically will be distributed in Adobe's Portable Document Format (PDF) or other commercially available software. The Adobe Acrobat Reader software required to view documents is available free of charge from Adobe's website at www.adobe.com.
5. I acknowledge that I may receive from Formula Growth a paper copy of any documents delivered electronically at no cost if I contact Formula Growth by telephone (514) 288-5136, regular mail (1010 Sherbrooke Street West, Suite 2300, Montreal, Quebec H3A 2R7) or electronic mail at sales@formulagrowth.com.
6. I acknowledge that documents may not be available for viewing and downloading on Formula Growth's website as they will be emailed as described above.
7. I understand that I will be provided with a paper copy of any documents intended to be delivered electronically if electronic delivery fails. I also agree that at any time and without giving me advance notice, Formula Growth may elect not to send me a document electronically, in which case a paper copy of the document will be mailed to me.
8. I understand that where appropriate, documents will be password protected with notification of the password provided by mail, phone or fax.
9. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered at any time by notifying Formula Growth of such revised or revoked consent by telephone (514) 288-5136, regular mail (1010 Sherbrooke Street West, Suite 2300, Montreal, Quebec H3A 2R7) or electronic mail at sales@formulagrowth.com. I understand that if I change my e-mail address or revoke or modify my consent, I must notify Formula Growth. Such change, revocation or modification must actually be received and acknowledged by Formula Growth in order for it to be effective.
10. I understand that I am not required to consent to electronic delivery.

E-mail Address of Unitholder

Mailing Address of Unitholder

Name of Unitholder

Signature of Unitholder

Date

SCHEDULE F

PAYMENT INSTRUCTIONS

The Subscriber must pay the Subscription Price, in full, at the time of delivery of the completed and executed Subscription Application Schedule and any additional relevant schedules as outlined in the Subscription Instructions.

Payment can be made by:

- a) A certified cheque or bank draft payable to “Formula Growth Limited, in trust” in an amount equal to the Subscription Price.
Sent to: Formula Growth Limited, 1010 Sherbrooke Street West, Ste. 2300, Montréal, Québec H3A 2R7 ; or
- b) Funds transfer via FUNDSERV from an existing brokerage account at a securities dealer; or
- c) Wire transfer through a financial institution utilizing the instructions provided to you in writing by the Manager.