



**SUBSCRIPTION INSTRUCTIONS FOR
NON-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 – if you are in a described relationship with the fund (iii) Schedule C – if you are an <u>Ontario resident</u> and in a described relationship with the fund (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 Non-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 – Family, Friends and Business Associates Status Certificate</p>	<p>If you are a relationship with the Fund that enables you to purchase under a prospectus exemption, you are required to complete Schedule B.</p>
<p>Schedule C – Family, Friends and Business Associates Status Certificate for Ontario Residents Only</p>	<p>If you are an Ontario resident and are in a relationship with the Fund that enables you to purchase under a prospectus exemption, you are required to complete Schedule C.</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 NON-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 Subscription Documents for Accredited Individuals, Corporations or Portfolio Managers), <input type="checkbox"/> is an investor under the prospectus exemption of "Family, Friends and Business Associates" (must complete Other Exemptions Form on Schedule B or Schedule C). 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

Family, Friends and Business Associates Status Certificate NOT AVAILABLE TO ONTARIO RESIDENTS

TO: Formula Growth Limited (the “Manager”), as manager of Formula Growth Fund

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, on its own behalf or on behalf of each beneficial purchaser for whom the Subscriber is acting (the “Subscriber”) hereby represents, warrants, covenants and certifies to the Manager (and acknowledges that the Manager is relying thereon) that:

- (a) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
- (b) the Subscriber is relying on the prospectus exemption provided under Section 2.5 of NI 45-106 on the basis that the undersigned fits within the category of “family, friends and business associates” reproduced below beside which the undersigned has indicated the undersigned belongs to such category; and
- (c) upon execution of this Schedule “J” by the Subscriber, this Schedule “J” shall be incorporated into and form a part of the Subscription Application.

(PLEASE INITIAL THE BOX OF THE APPLICABLE CATEGORY)

- (a) a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
- (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
- (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Fund or of an affiliate of the Fund;
- (d) a close personal friend of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
- (e) a close business associate of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
- (f) a founder of the Fund or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Fund;
- (g) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Fund;
- (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g), or
- (i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g).

If the Subscriber is resident in or otherwise subject to securities laws of the Province of Saskatchewan and is acquiring the Units under the “Family, Friends and Business Associates” exemption under NI 45-106, the Subscriber must duly complete and execute a risk acknowledgement form (in the form available from the Manager to be attached hereto) where:

- (a) the Subscriber is acquiring the Units under one of the categories identified in (d) or (e) above;
- (b) where the Subscriber is a close personal friend or close business associate of a founder of the Fund; or

- (c) the Subscriber is a person described in (h) or (i) above, if the trade is based in whole or in part on a close personal friendship or close business association.

For the purposes hereof, the following definitions are included for convenience

“control person” has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

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

“executive officer” means, for an issuer, an individual who is (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or (iv) performing a policy-making function in respect of the issuer;

“founder” means, in respect of an issuer, a person who, (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (ii) at the time of the trade is actively involved in the business of the issuer; and

“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).

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

Dated:

Signed: _____

Witness (If Subscriber is an Individual)

Print the name of Subscriber

Print Name of Witness

If Subscriber is a corporation,
print name and title of
Authorized Signing Officer

SCHEDULE C

Family, Friends and Business Associates Status Certificate
AVAILABLE TO ONTARIO RESIDENTS ONLY

TO: Formula Growth Limited (the “Manager”), as manager of Formula Growth Fund

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, on its own behalf or on behalf of each beneficial purchaser for whom the Subscriber is acting (the “Subscriber”) hereby represents, warrants, covenants and certifies to the Manager (and acknowledges that the Manager is relying thereon) that:

- (a) the Subscriber is resident in the Province of Ontario;
- (b) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
- (c) the Subscriber is relying on the registration and prospectus exemptions provided under Section 2.7 of NI 45-106 on the basis that the undersigned fits within the category of “founder, control person and family” reproduced below beside which the undersigned has indicated the undersigned belongs to such category; and
- (d) upon execution of this Schedule “J” by the Subscriber, this Schedule “J” shall be incorporated into and form a part of the Subscription Application.

(PLEASE INITIAL THE BOX OF THE APPLICABLE CATEGORY)

- (a) a founder of the Fund;
- (b) an affiliate of a founder of the Fund;
- (c) a spouse, parent, brother, sister, grandparent, grandchild or child of an executive officer, director or founder of the Fund; or
- (d) a person that is a control person of the Fund.

For the purposes hereof, the following definitions are included for convenience

“control person” means any person that holds or is one of a combination of persons that holds (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

“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;

“executive officer” means, for an issuer, an individual who is (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or (iv) performing a policy-making function in respect of the issuer;

“founder” means, in respect of an issuer, a person who, (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (ii) at the time of the trade is actively involved in the business of the issuer; and

“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).

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

Dated

Signed

Witness (if Subscriber is an Individual)

Print the name of Subscriber

Print Name of Witness

If Subscriber is a corporation, print name and title of Authorized Signing Officer

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 in Subscription Documents for Accredited Investors, Corporations or Portfolio Managers.

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 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.