



SUBSCRIPTION INSTRUCTIONS FOR ACCREDITED INVESTORS: CORPORATIONS

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 – and supporting documents, not required for subscriptions made through a registered advisor/broker (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 Corporations</p> | <p>Subscriber Information – Provide all information indicated. Dealer Information – Provide this information if subscribing through an advisor/broker. Investor Certificate – Must check one box for each certification. Subscription Information – Insert the amount of the purchase(s) beside and select the appropriate fund(s). Signature – Sign where indicated, with a witness as indicated.</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.</p> <p>Note: For joint accounts, each joint holder must qualify as an accredited investor and complete Schedule B.</p> |
| <p>Schedule C – Corporate Certificate</p> | <p>Print the corporate name at the top of the Schedule and provide all the indicated information. <u>Attach copies of the articles of incorporation, bylaws or other constating documents.</u></p> <p>Not required for subscriptions made through a registered advisor/broker.</p> <p>This information is required under the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i>.</p> |
| <p>Schedule D – Know-Your-Client Information Form</p> | <p>Provide all information indicated and sign where applicable.</p> <p><u>Attach photocopies of pieces of identification of the current board of directors and authorized signatories.</u></p> <p>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> |
| <p>Schedule G – Subscription Terms and Conditions and Power of Attorney</p> | <p>Review carefully and consult your own independent advisor(s) as necessary. Initial section 5(p) if necessary on page G-3.</p> |

SCHEDULE A - SUBSCRIPTION APPLICATION FOR ACCREDITED CORPORATIONS

SUBSCRIBER INFORMATION

Full Legal Name of Corporation _____

Street Address _____ City _____ Province _____ Postal Code _____

Business Telephone _____ Fax Number _____ Canada Revenue Agency Tax Account Number (Mandatory) _____

Country of Residence for Tax Purposes _____

DEALER INFORMATION – Dealer confirms it has fulfilled all know-your-client and suitability obligations it owes to Subscriber, it has completed all applicable anti-money laundering and FATCA requirements and has verified subscriber's accredited investor status if applicable.

Dealer Name _____ Telephone _____ Email Address _____

Representative Name (please print) _____ Dealer No. _____ Rep No. _____ Account Number _____ Dealer Authorized Signature _____

SUBSCRIPTION INFORMATION

| Fund | C\$ Un-hedged Classes | C\$ hedged Classes | US\$ Un-hedged Classes |
|--|--|--|---|
| Formula Growth Hedge Fund | Class A <input type="checkbox"/> FGL100 Class F <input type="checkbox"/> FGL200 Class I <input type="checkbox"/> | Class X <input type="checkbox"/> FGL400 Class Y <input type="checkbox"/> FGL500 | Class A(US\$) <input type="checkbox"/> FGL1100 Class F(US\$) <input type="checkbox"/> FGL1200 |
| | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ |
| Formula Growth Global Opportunities Fund | Class A <input type="checkbox"/> FGL1600 Class F <input type="checkbox"/> FGL900 | Class X <input type="checkbox"/> FGL600 Class Y <input type="checkbox"/> FGL700 | Class A(US\$) <input type="checkbox"/> FGL1700 Class F(US\$) <input type="checkbox"/> FGL1900 |
| | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ |
| Formula Growth Alpha Fund | | Class A <input type="checkbox"/> FGL1001 Class F <input type="checkbox"/> FGL1003 Class I <input type="checkbox"/> | Class A(US\$) <input type="checkbox"/> FGL1002 Class F(US\$) <input type="checkbox"/> FGL1004 Class I (US\$) <input type="checkbox"/> |
| | | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ |
| Formula Growth Focus Fund | | Class A <input type="checkbox"/> FGL1005 Class F <input type="checkbox"/> FGL1007 Class I <input type="checkbox"/> | Class A(US\$) <input type="checkbox"/> FGL1006 Class F(US\$) <input type="checkbox"/> FGL1008 Class I (US\$) <input type="checkbox"/> |
| | | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ | \$ _____ <input type="checkbox"/> C\$ <input type="checkbox"/> US\$ |

INVESTOR CERTIFICATE

The Subscriber hereby certifies that the Subscriber is (check one):

- an "Accredited Investor" as defined in applicable securities legislation (must complete Accredited Investor Questionnaire Schedule B),
- purchasing Units of the above Fund(s) based on a minimum investment of C\$150,000,
- 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):

- 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.
- 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 _____

Business/Occupation of Principal _____ Relationship between Principal and Subscriber _____

Incorporation Number and Jurisdiction of Incorporation of Principal (if applicable) _____

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____.

By: _____ Signature _____ Name and Title of Authorized Officer (please print) _____

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: _____

**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

[INSERT NAME OF CORPORATION OR OTHER ENTITY ABOVE]

CORPORATE CERTIFICATE

TO: Formula Growth Limited (“Formula Growth”) as manager of Formula Growth Hedge Fund, Formula Growth Global Opportunities Fund, Formula Growth Alpha Fund and Formula Growth Focus Fund.

I, _____ **[Name]**, _____ **[Title]**,
of _____ **[Name of Entity]** (the “Corporation”),
do hereby certify for and on behalf of the Corporation, but without personal liability, to the best of my knowledge, as follows:

- (i) I am the _____ **[Title]** of the Corporation, and as such have knowledge of the matters certified to herein;
- (ii) the Corporation has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its [corporate] existence in any way and no proceedings have been commenced or threatened, or actions taken or resolutions passed that could result in the Corporation ceasing to exist;
- (iii) the Corporation is not insolvent and no acts or proceedings have been taken by or against the Corporation or are pending in connection with the Corporation, and the Corporation is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Corporation, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its [certificate of incorporation] or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
- (iv) the Corporation has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its [certificate of incorporation];
- (v) **attached to this certificate are true copies of the articles of incorporation, bylaws and other constating documents of the Corporation; and**
- (vi) **the current directors of the Corporation are listed below: [Insert Names or Attach a List]**

IN WITNESS WHEREOF I have hereunto signed my name at _____ **[Insert City]** this ____ day of _____, 20_____.

[NAME]
[TITLE]

SCHEDULE D – KNOW-YOUR-CLIENT INFORMATION

| | | |
|--|-------------------------------|-----------------------------------|
| SUBSCRIBER INFORMATION | | |
| Corporation | Country of Citizenship | |
| To which address should information be sent: | <input type="checkbox"/> Home | <input type="checkbox"/> Business |
| Financial Entity Name | Branch Address | Primary Source of Income |

| | | |
|---|---|---|
| EXPERIENCE AND OBJECTIVES | | |
| INVESTMENT KNOWLEDGE | PAST EXPRIENCE | 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? Yes 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? Yes No

What is the purpose of the investment? _____

Do you understand the riskiness of this investment strategy? Yes No

Can you withstand the complete loss of this investment? Yes 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. If not purchasing as an accredited investor, each joint holder must have an available prospectus exemption and must complete Subscription Documents for Non-Accredited Individuals or Corporations.

Attach photocopies of pieces of identification of the current board of directors and authorized signatories.

SCHEDULE E
CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Formula Growth Limited (“Formula Growth”) as manager of Formula Growth Hedge Fund, Formula Growth Global Opportunities Fund, Formula Growth Alpha Fund and Formula Growth Focus Fund (collectively, the “Funds”).

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) offering memorandum 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.

SCHEDULE G

SUBSCRIPTION TERMS AND CONDITIONS AND POWER OF ATTORNEY

Reference is made to the following Confidential Offering Memorandum or Amended and Restated Confidential Offering Memorandum, each as may be amended from time to time:

Amended and Restated Confidential Offering Memorandum dated November 15, 2016 with respect to the offering of class A, class F, class X and class Y units of Formula Growth Hedge Fund;

Amended and Restated Confidential Offering Memorandum dated November 15, 2016 with respect to the offering of class I units of Formula Growth Hedge Fund;

Amended and Restated Confidential Offering Memorandum dated November 15, 2016 with respect to the offering of class A, class F, class X, class Y and class S units of Formula Growth Global Opportunities Fund;

Amended and Restated Confidential Offering Memorandum dated November 15, 2016 with respect to the offering of class A and class F units of Formula Growth Alpha Fund;

Amended and Restated Confidential Offering Memorandum dated November 15, 2016 with respect to the offering of class I units of Formula Growth Alpha Fund;

Amended and Restated Confidential Offering Memorandum dated November 15, 2016 with respect to the offering of class A and class F units of Formula Growth Focus Fund; and

Amended and Restated Confidential Offering Memorandum dated November 15, 2016 with respect to the offering of class I units of Formula Growth Focus Fund.

The Formula Growth Hedge Fund, Formula Growth Global Opportunities Fund, Formula Growth Alpha Fund and Formula Growth Focus Fund are collectively referred to as the “Funds”, and each of the Funds is referred to as a “Fund”. The Amended and Restated Confidential Offering Memorandum or Confidential Offering Memorandum, as the case may be, for each of the Funds are collectively referred to as the “Offering Memorandums”, and each of the Offering Memorandums is referred to as an “Offering Memorandum”. The units of each of the Funds offered under the Offering Memorandums, are collectively referred to as the “Units”. All terms capitalized herein and not otherwise defined shall have the meaning ascribed to them in the applicable Offering Memorandums.

1. Payment of Subscription Price

The subscriber set forth in this Subscription Application (the “Subscriber”) will pay the aggregate Subscription Price in full by delivering to Formula Growth Limited (“Formula Growth”), at the time of delivery of the completed and executed Subscription Application, funds payable to “Formula Growth Limited, in trust” in an amount equal to the Subscription Price in the manner as outlined in Schedule F attached.

2. Rejection or Acceptance of Subscription

This Subscription Application is subject to acceptance or rejection by Formula Growth on behalf of the applicable Fund(s). If this subscription is rejected, any funds remitted representing the Subscription Price for the Units will promptly be returned to the Subscriber at the address set forth in this Subscription Application, without interest or deduction, whereupon this Subscription Application will be deemed to be of no force or effect. If this subscription is accepted, then upon receipt by Formula Growth of the Subscription Price in full, the Units herein subscribed for will be issued in the name of the Subscriber as set forth in this Subscription Application.

3. Appointment of Power of Attorney

In consideration of Formula Growth’s acceptance of this Subscription Application on behalf of the applicable Fund(s), the Subscriber hereby nominates, constitutes and appoints Formula Growth and any person appointed to replace Formula Growth as manager of the Funds pursuant to the Amended and Restated Declaration of Trust dated January 1, 2009 in respect of Formula Growth Hedge Fund, the Declaration of Trust dated January 1, 2009 in respect of Formula Growth Global Opportunities Fund, the Declaration of Trust dated as of February 10, 2014 in respect of the Formula Growth Focus Fund and Declaration of Trust dated as of January 1, 2014 in respect of Formula Growth Alpha Fund, each as amended, restated or supplemented from time to time (each, as applicable, the “Declaration of Trust”), under which the Funds were established, with full power of substitution, as the Subscriber’s true and lawful attorney and agent with full power and authority, in the Subscriber’s name, place and stead:

- (a) to execute under seal or otherwise, swear to, make, acknowledge, deliver and record or file as and where required: (i) all instructions and documents of every nature and kind on behalf of and in the name of the Subscriber or in the name of Formula Growth as may be deemed necessary or desirable by Formula Growth to carry out fully the provisions of the agreement created upon Formula Growth’s acceptance of this Subscription Application; (ii) any amendments or modifications to the Declaration of Trust made effective or approved in accordance with the provisions of the Declaration of Trust; and (iii) all conveyances and other instruments necessary to reflect the dissolution of the applicable Fund and termination of Declaration of Trust including cancellation of any declarations and further including the signing of any election under the *Income Tax Act* (Canada), as it may be amended or re-enacted from time to time, and any analogous provincial legislation; and
- (b) to complete, amend or modify any subscription documentation and acknowledgement form required under applicable securities legislation and the regulations, rules, notices and policies thereunder (the “Securities Legislation”), only for the purpose of completing any missing information or correcting errors in the completion of any of the foregoing.

4. Irrevocability

The Power of Attorney granted herein is irrevocable, and is a power coupled with an interest. The Subscriber agrees to be bound by any actions made or taken in good faith by Formula Growth pursuant to this Power of Attorney and the Subscriber hereby waives all available defences to contest, negate or disaffirm any action of Formula Growth so taken.

5. Representations, Warranties and Covenants of the Subscriber

The Subscriber (which for the purposes of the representations, warranties and covenants in this Section 5 shall be deemed to include any beneficial purchaser for whom Subscriber holds Units and any disclosed principal, unless the context otherwise requires) hereby represents, warrants and covenants to Formula Growth and the applicable Fund(s) that:

- (a) if an individual, the Subscriber is of the age of majority and has the capacity and competence to enter into and be bound by this Subscription Application and all other agreements contemplated hereby or in the applicable Offering Memorandum(s) and this Subscription Application constitutes a legal, valid and binding agreement enforceable against the Subscriber;
- (b) if the Subscriber is not an individual (including, without limitation, a corporation, syndicate, partnership, trust, association, or other form of organization);
 - (i) (A) if a corporation, the Subscriber is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation and (B) if not a corporation, the Subscriber has been created and is existing under the laws of the jurisdiction of its formation and is in good standing under such laws; and
 - (ii) (A) if a corporation, the Subscriber has the corporate capacity and authority to execute and deliver this Subscription Application and to observe and perform its obligations hereunder and (B) if not a corporation, the Subscriber has the capacity and authority to execute and deliver this Subscription Application and to observe and perform its obligations hereunder; and
 - (iii) this Subscription Application has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms; and
 - (iv) the execution and delivery of this Subscription Application 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 (A) any contract to which the Subscriber is a party or by which it is bound; (B) any provision of the constating documents of the Subscriber; or (C) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (c) the Subscriber is a resident of the jurisdiction set out in this Subscription Application, and if the Subscriber is acting as agent for a disclosed principal, the principal is resident in the jurisdiction of the disclosed principal set out in this Subscription Application;
- (d) if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Application and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and to make the representations, warranties, acknowledgements and covenants made herein on behalf of itself and the principal, Subscriber has carried out identification procedures with respect to and has established the identity of the principal on whose behalf Subscriber is acting, holds evidence of such identity and will maintain such records as required by applicable law, and the Subscriber acknowledges that Formula Growth is required by law to disclose, on a confidential basis, to certain securities and other regulatory authorities, the identity of such beneficial purchaser of Units for whom the Subscriber may be acting;
- (e) the Subscriber is a resident of the jurisdiction set out in this Subscription Application, and either:
 - (i) the Subscriber is purchasing the Units as principal, or is deemed to be purchasing the Units as principal for these purposes, and the Subscriber is an accredited investor as defined in National Instrument 45-106 – *Prospectus Exemptions* by virtue of satisfying the criterion indicated by the Subscriber on the accredited investor questionnaire attached hereto as Schedule B, and if the Subscriber is an accredited investor by virtue of being a person other than an individual or investment fund that has net assets of at least C\$5 million as shown on the Subscriber’s most recently prepared financial statements, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor, and the Subscriber has made the representations and warranties set forth in the duly completed Subscription Documents for Accredited Individuals Schedule C as applicable; or
 - (i) the Subscriber is purchasing the Units as principal, in a sufficient amount so that the acquisition cost for such Units is not less than C\$150,000 per Fund paid in cash, and the Subscriber is not an individual, and was not created or used solely to purchase or hold securities in reliance on this exemption from the dealer registration or prospectus requirements of the applicable securities legislation; or
 - (ii) the Subscriber is not purchasing the Units as principal, the Subscriber is acting as agent for one or more disclosed principals, each of which is purchasing the Units as principal, in a sufficient amount so that the acquisition cost for such Units is not less than C\$150,000 per Fund paid in cash, and the principal is not an individual, and the principal was not created or used solely to purchase or hold securities in reliance on this exemption from the dealer registration or prospectus requirements of the applicable securities legislation; or
 - (iii) its purchase of Units is otherwise exempt from the dealer registration and prospectus requirements of applicable securities legislation;
- (f) the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable Securities Legislation;

- (g) if the Subscriber is purchasing Class F Units, the Subscriber participates in a dealer sponsored fee for service or wrap program and is subject to an asset based fee rather than commissions on each transaction, or is a Subscriber for whom Formula Growth does not incur distribution costs;
- (h) the contents of the applicable Offering Memorandum(s) are confidential, and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum, other than to its financial and legal advisors or unless required to do so by law without the prior written consent of Formula Growth;
- (i) the Subscriber has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;
- (j) the Subscriber has received a copy of and has read and fully understands the Offering Memorandum(s) and has had an opportunity to ask and have answered questions with respect to the offering of the Units;
- (k) the acknowledgements contained in any forms or documents delivered by the Subscriber under applicable Securities Laws are true and correct as of the date of execution of this Subscription Application, and will be true and correct as of the closing of the purchase and sale of the Units, and fully and truly state those facts necessary for the Fund(s) to be entitled to rely on the relevant exemptions from the registration and prospectus requirements within the meaning of applicable securities legislation of the jurisdiction of residence of the Subscriber;
- (l) the Subscriber is aware of the characteristics of the Units, of their speculative nature and of the fact that the Units may not be resold but may only be redeemed in accordance with the provisions of the Declaration of Trust pursuant to which they were created;
- (m) the Subscriber, or any beneficial purchaser of Units for whom the Subscriber may be acting, is not a “non-resident of Canada” or a partnership that is not a Canadian partnership within the meaning of the *Income Tax Act* (Canada) and is not a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada), and is not acquiring the Units for the account or benefit of any United States person, unless so disclosed and accepted by Formula Growth;
- (n) the Subscriber, or any beneficial purchaser of Units for whom the Subscriber may be acting, is not a non-resident owned investment corporation within the meaning of the *Income Tax Act* (Canada);
- (o) the Subscriber will not be a “designated beneficiary” of the Fund within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
- (p) if a corporation, trust or partnership, the Subscriber, or any beneficial purchaser of Units for whom the Subscriber may be acting, is not a “financial institution” within the meaning of section 142.2 of the *Income Tax Act* (Canada); unless otherwise indicated here _____ (initial if the statement is not accurate);
- (q) at any time that the Subscriber’s status as a “U.S. person” changes from that disclosed in the Subscription Application, or at any time required by Formula Growth, the Subscriber shall notify immediately and shall provide a new IRS Form W-8 or W-9, as appropriate, certifying as to its new status;
- (r) all evidence of identity provided by the Subscriber is genuine and all related information furnished is accurate, and the Subscriber acknowledges that due to anti-money laundering requirements operating within Subscriber’s jurisdiction, Formula Growth may require further identification or other information before applications or transactions can be processed;
- (s) if Subscriber is purchasing as agent for a disclosed principal, Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply and will continue to comply in all respects with the requirements of applicable anti-money laundering laws and regulations;
- (t) the Subscriber shall notify Formula Growth immediately if it anticipates that any representation, warranty or covenant made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation, warranty or covenant has ceased to be correct; and
- (u) If the Subscriber is not a resident of Canada, its purchase of Units does not require that Formula Growth or the Fund(s) provide to the Subscriber any document or thing other than what has been provided to the Subscriber.

6. Subsequent Subscriptions

After the required minimum subscription amount (if any) has been accepted by Formula Growth and invested in Units of the Fund, subsequent minimum purchase thresholds are at Formula Growth’s discretion.

Unless the Subscriber completes, signs and delivers to Formula Growth a new Subscription Application, the Subscriber represents, warrants and covenants to Formula Growth and the Fund that on the date on which any additional Units are purchased by the Subscriber that:

- (a) the representations and warranties contained in this Subscription Application will be true and correct as if such representations and warranties were made on the date of such additional investment; and
- (b) the Subscriber:
 - (I) is a person, other than an individual, is purchasing Units as principal for its own account, is purchasing Units for an acquisition cost of not less than \$150,000 and shall not have been created or used solely to acquire securities or to permit purchases of securities without a prospectus in reliance on an exemption from the prospectus requirements of applicable securities legislation; or

- (II) is an existing holder of Units of the Fund that is purchasing the same class of Units and, at the time of the initial purchase of Units, acquired the Units as principal at an aggregate acquisition cost of not less than \$150,000 paid in cash at the time of the purchase and that, at the time of the subsequent purchase of Units, holds Units that have an acquisition cost or net asset value of not less than \$150,000; or
- (III) is purchasing additional Units in reliance upon the “accredited investor” prospectus exemption under Section 2.3 of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or, in Ontario, under Section 2.3 of NI 45-106 or Section 73.3(2) of the *Securities Act* (Ontario), that was not created, or is used, solely to purchase or hold securities as an “accredited investor” described in paragraph (m) of the definition of “accredited investor” in NI 45-106, and shall:
 - (A) complete, sign and deliver to Formula Growth an Accredited Investor Questionnaire in the form set out in Schedule B to this Subscription Application; and
 - (B) if the Subscriber is an individual relying on paragraph (j), (k), or (l) of the “accredited investor” definition in NI 45-106, complete, sign and deliver to Formula Growth a new Form 45-106F9, in the form set out in the Subscription Documents for Accredited Individuals Schedule C.

7. **Survival of Representations, Warranties and Covenants**

All the representations, warranties and covenants set out in Section 5 shall survive the completion of the closing and the issuance of the Units to the Subscriber and shall continue in full force and effect.

8. **Acknowledgements of the Subscriber**

The Subscriber hereby acknowledges and agrees that:

- (a) this subscription is irrevocable and requires acceptance by Formula Growth on behalf of the Fund(s); the Units to be issued on acceptance of this subscription will be issued in a transaction that is exempt from the prospectus requirements and where applicable, registration requirements of applicable securities legislation, and no securities commission or similar authority has passed upon the Offering Memorandum(s) or the merits of an investment in the Units;
- (b) if required by applicable securities legislation, or by any regulatory authority, the Subscriber will execute, deliver, file and otherwise assist Formula Growth in filing such reports, undertakings, and other documents with respect to the issue of the Units as may be required;
- (c) if the Subscriber is purchasing Class F Units, the Subscriber shall exchange such Class F Units for Class A Units of the same currency in the event that the subscriber no longer qualifies to hold Class F Units as described in the representation and warranty set forth in paragraph 5(g) hereof;
- (d) in purchasing the Units the Subscriber has relied solely on the Offering Memorandum(s) related to the Units of the Fund(s) purchased and not upon any written or oral representation to the Subscriber made by or on behalf of Formula Growth or any other party, including any representation relating to the future value or price of the Units;
- (e) decisions relating to the execution of portfolio transactions for the Fund(s), including the negotiation of commissions, are governed by the fiduciary obligations of the Manager to act in the best interests of the Fund(s) and the Unitholders and that the best efforts of the Manager to execute transactions at prices and commission rates that are advantageous to the Fund(s) are reasonable in relation to the benefits received; and
- (f) the Subscriber and any beneficial purchaser for whom Subscriber is holding Units is responsible for obtaining such legal and tax advice as such person considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Application and the transactions contemplated hereby.

9. **Assignment**

The Subscriber may not assign this Subscription Application, or any part of this Subscription Application, without the prior written consent of Formula Growth. Any purported assignment without such consent is not binding or enforceable against any party.

10. **Acknowledgement**

The Subscriber understands, acknowledges and agrees with Formula Growth and the applicable Fund(s) that the representations, warranties, covenants and agreements of the Subscriber contained herein and in any other writing delivered in connection with the transactions contemplated hereby are made with the intent that they may be relied upon by Formula Growth in determining the Subscriber’s eligibility to purchase Units and the ongoing tax status of the Fund(s), and the Subscriber hereby agrees to indemnify Formula Growth and the Fund(s) against all losses, claims, costs, expenses, damages or liabilities which Formula Growth or the Fund(s) may suffer or incur caused or arising from the reliance thereon.

11. **Collection of Personal Information**

The Subscriber consents to Formula Growth’s collection of the personal information relating to the Subscriber contained in this Subscription Application or gathered in connection with the Subscriber’s purchase of Units. The Subscriber acknowledges that such personal information will be used by Formula Growth and its affiliates in order to administer and manage the Units, and may be disclosed to third parties that provide administrative

and other services in respect of the Units and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.

Formula Growth hereby notifies such Subscriber as follows:

- (a) pursuant to NI 45-106, delivery to the Ontario Securities Commission (the "OSC") is required of the information pertaining to the Subscriber as set out in Subscription Documents for Accredited Individuals Schedule C of Form 45-106F1 Report of Exempt Distribution, comprising the full name, residential address and telephone number of the Subscriber, the number of Units of the Fund(s) purchased by the Subscriber, the total purchase price of such Units purchased, the exemption relied upon in connection with such purchase, and the date of such distribution (collectively, the "Personal Information");
 - (b) the Personal Information is being collected indirectly by the OSC under the authority granted to it in securities legislation;
 - (c) the Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario;
 - (d) the title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC's indirect collection of the Personal Information is as follows: Ontario Securities Commission, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8, Administrative Assistant to the Director of Corporate Finance; and
- such Subscriber hereby authorizes the indirect collection of the Personal Information by the OSC.

12. Rights of Action

The Subscriber is hereby granted a right of action for rescission or damages as described in the Offering Memorandum of the applicable Fund(s) for the jurisdiction in which the Subscriber is resident.

13. Enurement

This Subscription Application enures to the benefit of and binds the parties and their respective heirs, executors, administrators, successors and permitted assigns.

14. Counterparts

This Subscription Application may be executed and delivered in counterparts with the same effect as if both parties had signed and delivered the same document and all counterparts will be construed together to constitute one and the same original agreement.

15. Delivery by Fax

Any party may deliver an executed copy of this Subscription Application by fax but that party will immediately dispatch by delivery in person to the other parties an originally executed copy of this Subscription Application.

16. Governing Law

This Subscription Application and all ancillary documents will be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereto hereby attorn to the exclusive jurisdiction of the courts of Ontario and the federal courts of Canada with jurisdiction therein.

17. Time of Essence

Time is of the essence of this Subscription Application.

18. Entire Agreement

Upon acceptance, this Subscription Application contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Application may be amended or modified only by a written instrument signed by both parties.

19. Severance

If any provision of this Subscription Application is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Subscription Application and such void or unenforceable provision shall be severable from this Subscription Application.

20. Language

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