

FORMULA GROWTH GLOBAL OPPORTUNITIES FUND

SUBSCRIPTION INSTRUCTIONS

For All Purchasers:

1. Complete and sign (if an individual, including with a witness) the attached Subscription Application.
2. Review Schedule A – Subscription Terms and Conditions carefully and consult your own independent advisor(s) as necessary.
3. Provide payment for the subscription price at the time of submission, following the instructions on Schedule **B**.
4. Send the signed Subscription Application and all applicable Schedules to your registered dealer or, if you are not subscribing through a registered dealer, to Formula Growth Limited at the address below. Please retain copies of this entire subscription package for your records. Purchasers in Manitoba, Northwest Territories and Nunavut may be required to sign additional forms pursuant to applicable securities laws which can be obtained from Formula Growth Limited.
5. If you agree to receive electronic delivery of documents please provide your e-mail address and sign and date Schedule C. This consent is optional.

For All Purchasers who are Corporations or Similar Entities

6. In addition, please complete the Certificate (Schedule D) accompanying the Subscription Application, containing information required under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. Attach copies of the articles of incorporation, by-laws or other constating documents. This Certificate is NOT required for subscriptions being made through a registered broker or advisor.

For Purchasers Purchasing NOT LESS THAN \$150,000 of Units and are not purchasing under any other exemption described below (not available to Alberta residents)

7. In addition, please complete the Minimum Amount Investment Status Certificate (Schedule E) accompanying the Subscription Application.

For Purchasers Purchasing as an ACCREDITED INVESTOR

8. In addition, please complete and initial the Accredited Investor Status Certificate (Schedule F) accompanying the Subscription Application.

For Purchasers Purchasing under the FAMILY, FRIENDS OR BUSINESS ASSOCIATES Exemption (not available to Ontario residents)

9. In addition, please complete and initial the Family, Friends and Business Associates Status Certificate (Schedule G) accompanying the Subscription Application.

For Purchasers Purchasing under the FOUNDER, CONTROL PERSON AND FAMILY Exemption (Ontario residents only)

10. In addition, please complete and initial the Founder, Control Person and Family Status Certificate (Schedule H) accompanying the Subscription Application.

For Purchasers Purchasing under the EMPLOYEE, EXECUTIVE OFFICER, DIRECTOR AND CONSULTANT Exemption

11. In addition, please complete and initial the Employee, Executive Officer, Director and Consultant Status Certificate (Schedule H) accompanying the Subscription Application.

For further information, please contact:

Formula Growth Limited
1010 Sherbrooke Street West
Suite 2300
Montreal QC H3A 2R7

Tel: 514.288.5136
Fax: 514.844.4561

E-mail: ari@formulagrowth.ca

SUBSCRIPTION APPLICATION

To: Formula Growth Limited as manager of Formula Growth Global Opportunities Fund (the “**Manager**”)

The undersigned (the “**Subscriber**”) hereby irrevocably offers to purchase (“**Units**”) of Formula Growth Global Opportunities Fund (the “**Fund**”) as follows:

CDN\$ _____ of
 or
 USD\$ _____ of

Currency Unhedged
<input type="checkbox"/> Class F Units

Currency Hedged
<input type="checkbox"/> Class X Units
<input type="checkbox"/> Class Y Units

on the terms and conditions set forth in the amended and restated confidential offering memorandum of the Fund dated September 15, 2010 as amended from time to time (the “**Offering Memorandum**”). The Units will be issued at the net asset value per Unit as described in the Offering Memorandum. The Subscriber represents and warrants to the Manager and the Fund as provided in Schedule A to this Subscription Application which forms a part hereof.

All terms used and not defined in this Subscription Application and all Schedules attached hereto have the meaning provided in the Declaration of Trust of the Fund, as it may be amended from time to time (the “**Trust Declaration**”).

The Subscriber must complete the applicable Certificate set forth in Schedule E, F, G, H or I, complete any other form required pursuant to applicable securities laws with respect to the purchase of the Units, provide the information listed below and date and sign this Subscription Application.

Subscriber Information – Individuals:

Surname	First Name	Initial
Street Address		
City	Province	Postal Code
Telephone (Home)	Telephone (Business)	Fax
E-mail Address		Birth Date (Y/M/D)
Social Insurance Number (Mandatory)	Principal Business or Occupation	Country of Residence for Tax Purposes
Driver’s License/Passport/Birth Certificate No. and place of issuance (Mandatory for anti-money laundering if not subscribing through broker)		
(i) Financial Institution Name, (ii) Account Number, and (iii) Address (Mandatory for anti-money laundering if not subscribing through broker)		

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)

“Know your Client” information (Check the box that applies)

INVESTMENT KNOWLEDGE	
Extensive	<input type="checkbox"/>
Moderate	<input type="checkbox"/>
None	<input type="checkbox"/>

RISK TOLERANCE	
Low	<input type="checkbox"/>
Medium	<input type="checkbox"/>
High	<input type="checkbox"/>

INDIVIDUAL INCOME	
Under \$50,000	<input type="checkbox"/>
\$50,000 – \$200,000	<input type="checkbox"/>
Over \$200,000	<input type="checkbox"/>

INVESTMENT OBJECTIVES	
Income	<input type="checkbox"/>
Growth	<input type="checkbox"/>
Short Term	<input type="checkbox"/>
Long Term	<input type="checkbox"/>
Balanced	<input type="checkbox"/>

TIME HORIZON	
1 – 3 yrs	<input type="checkbox"/>
4 – 5 yrs	<input type="checkbox"/>
6 – 9 yrs	<input type="checkbox"/>
10 yrs or more	<input type="checkbox"/>

HOUSEHOLD NET WORTH	
Under \$50,000	<input type="checkbox"/>
\$50,000 – \$250,000	<input type="checkbox"/>
\$200,000 - \$1,000,000	<input type="checkbox"/>
Over \$1,000,000	<input type="checkbox"/>

TYPE OF CLIENT	
Accredited / Sophisticated	<input type="checkbox"/>
Family / Friend	<input type="checkbox"/>
Employee	<input type="checkbox"/>

Subscriber Information – Corporations or Similar Entities:

Full Legal Name of Corporation

Street Address

City Province Postal Code

Telephone (Business) Fax Canada Revenue Agency Business Number (Mandatory)

E-mail Address

Principal Business or Occupation (if Subscriber is not a corporation) Country of Residence for Tax Purposes

Driver’s License/Passport/Birth Certificate No. and place of issuance (Mandatory for anti-money laundering if not subscribing through broker)

(i) Financial Entity Name, (ii) Account Number, and (iii) Address (Mandatory for anti-money laundering if not subscribing through broker)

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)

“Know your Client” information (Check the box that applies):

INVESTMENT KNOWLEDGE	
Extensive	<input type="checkbox"/>
Moderate	<input type="checkbox"/>
None	<input type="checkbox"/>

RISK TOLERANCE	
Low	<input type="checkbox"/>
Medium	<input type="checkbox"/>
High	<input type="checkbox"/>

TYPE OF CLIENT	
Accredited / Sophisticated	<input type="checkbox"/>
Family / Friend	<input type="checkbox"/>
Employee	<input type="checkbox"/>

INVESTMENT OBJECTIVES	
Income	<input type="checkbox"/>
Growth	<input type="checkbox"/>
Short Term	<input type="checkbox"/>
Long Term	<input type="checkbox"/>
Balanced	<input type="checkbox"/>

TIME HORIZON	
1 – 3 yrs	<input type="checkbox"/>
4 – 5 yrs	<input type="checkbox"/>
6 – 9 yrs	<input type="checkbox"/>
10 yrs or more	<input type="checkbox"/>

The Subscriber has read the Subscription Terms and Conditions in Schedule A to this Subscription Application and hereby offers to purchase Units at the aggregate subscription price set out above on the foregoing terms and conditions.

Dated at _____, in the Province/Territory of _____, as of this _____ day of _____, 20____.

Signature of Witness

Signature of Individual or Authorized Signing Officer (as applicable)

Name of Witness

Name of Individual or Authorized Signing Officer (as applicable)

The foregoing offer is confirmed and accepted by the Fund, by its manager Formula Growth Limited on the _____ day of _____, 20____.

By: _____

Name:

Title:

Advisor: Please complete:

Advisor Name: _____

Rep Code: _____

Dealer Name: _____

Dealer Code: _____

For Manager's use only:

Account No.: _____

Received Date: _____

Schedule "A"

Subscription Terms and Conditions

1. Acceptance of Purchase

This Subscription Application and payment of the subscription price must be forwarded by the Subscriber to a registered dealer or the Manager as set out in Schedule B and the Offering Memorandum.

The Subscriber acknowledges that participation in the Fund is subject to acceptance or rejection of this Subscription Application by the Manager, to any cheque representing payment of the subscription price being honoured upon presentation for payment and to certain other considerations as set forth in the Offering Memorandum.

If this subscription for Units is rejected, this Subscription Application and any payment representing subscription monies without interest or deduction shall be returned within seven days following such rejection to the Subscriber at the address indicated on the first page of this Subscription Application. If this subscription for Units is accepted, the Units herein subscribed for will be issued in the name of the Subscriber as set forth in this Subscription Application.

2. Subsequent Subscriptions

After the required minimum subscription amount has been accepted by the Manager and invested in Units of the Fund, additional investments may be made by the Subscriber subject to the consent of the Manager. Additional investments must be in the same Class that was originally purchased.

The Subscriber represents, warrants and covenants to the Manager and the Fund that: (i) the representations and warranties contained in this Subscription Application will be true and correct on the date on which any additional Units are purchased by the Subscriber as if such representations and warranties were made on the date of such additional investment; (ii) that either the aggregate acquisition cost or the net asset value of the Class of Units held by the investor on the date of purchase of additional Units is not less than the minimum amount required by applicable securities laws and (iii) if requested by the Manager, a Subscriber who originally invested as an "accredited investor" will agree to execute an additional Accredited Investor Questionnaire prior to the Manager accepting any additional investment from such Subscriber.

3. Representations, Warranties and Covenants

3.1 The Subscriber hereby represents, warrants and covenants to the Manager and the Fund that:

- (a) the Subscriber, and each beneficial purchaser for whom the Subscriber is acting, are residents of Canada in the jurisdiction set out in the subscriber information section of this Subscription Application and that such address was not created and is not used solely for the purpose of acquiring the Units;
- (b) if the Subscriber, or a beneficial purchaser for whom the Subscriber is acting, is an individual, such Subscriber and/or beneficial purchaser, as the case may be, 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 Offering Memorandum and this Subscription Application constitutes a legal, valid and binding agreement enforceable against the Subscriber and beneficial purchaser in accordance with its terms;
- (c) if the Subscriber, or a beneficial purchaser for whom the Subscriber is acting, is not an individual (including, without limitation, a corporation, syndicate, partnership, trust, association or other form of unincorporated organization):

- (i) the Subscriber and/or beneficial purchaser, as the case may be: (A) if a corporation, 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, has been created and is existing under the laws of the jurisdiction of its formation and is in good standing under such laws;
 - (ii) the Subscriber and/or beneficial purchaser, as the case may be: (A) if a corporation, 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, has the capacity and authority to execute and deliver this Subscription Application and to observe and perform its obligations hereunder;
 - (iii) this Subscription Application has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding agreement, enforceable against the Subscriber and beneficial purchaser 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 or any beneficial purchaser under (A) any contract to which the Subscriber or beneficial purchaser is a party or by which it is bound, (B) any provision of the constating documents of the Subscriber or beneficial purchaser, (C) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber or beneficial purchaser or (D) any law applicable to the Subscriber or beneficial purchaser;
- (d) the Subscriber, or any beneficial purchaser for whom the Subscriber is acting, 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;
 - (e) the Subscriber, and any beneficial purchaser for whom the Subscriber is acting, is not a “non-resident” of Canada within the meaning of the *Income Tax Act* (Canada) or, if a partnership, is 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 subscribed for herein for the account or benefit of any United States person;
 - (f) the Subscriber, and each beneficial purchaser for whom the Subscriber is acting, is not a non-resident owned investment corporation or a designated beneficiary within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
 - (g) the Subscriber, and each beneficial purchaser for whom the Subscriber is acting, is not an entity an interest in which is a “tax shelter investment” for the purposes of the *Income Tax Act* (Canada);
 - (h) the Subscriber, and each beneficial purchaser for whom the Subscriber is acting, is not a “financial institution” within the meaning of section 142.2 of the *Income Tax Act* (Canada), or if a financial institution, the Subscriber or such beneficial purchaser has so advised the Manager in writing;
 - (i) the Subscriber, and each beneficial purchaser for whom the Subscriber is acting, has not financed its acquisition of Units with indebtedness for which recourse is limited or that otherwise constitutes a limited recourse amount for purposes of section 143.2 of the *Income Tax Act* (Canada);
 - (j) all evidence of identity required to be provided in connection with this subscription is genuine and all related information furnished is accurate, and the Subscriber acknowledges that due to anti-money laundering requirements (i) further identification or other information may be required before applications or transactions can be processed; and (ii) disclosure may be required to be

made to third parties of information relating to the Subscriber by the Fund and/or the Manager to comply with such requirements;

- (k) if Subscriber is acting on behalf of a beneficial purchaser, Subscriber has (i) 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 (ii) 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;
- (l) the Subscriber is purchasing Units in accordance with the terms of this Subscription Application, and it, and each beneficial purchaser for whom the Subscriber is acting, comply with the requirements of all applicable securities legislation in their jurisdiction of residence or to which they are otherwise subject and will provide such evidence of compliance with all such matters as the Manager may request;
- (m) the Subscriber has received a copy of and has had an opportunity to read the Offering Memorandum with respect to the Fund prior to executing and delivering this Subscription Application;
- (n) the Subscriber's decision to execute and enter into this Subscription Application and to purchase the Units has not been based on any verbal or written representation as to fact or otherwise made or purported to be made by or on behalf of the Fund, the Manager, or any other person other than the Offering Memorandum;
- (o) neither the Subscriber nor any beneficial purchaser for whom the Subscriber is acting have received, read or otherwise been exposed to any advertising in respect of the Units;
- (p) the Subscriber is aware of the characteristics of the Units subscribed for herein, of their speculative nature and of the fact that the Units subscribed for herein generally may not be transferred or resold but may only be redeemed, in accordance with the provisions of the Offering Memorandum and the Trust Declaration;
- (q) 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 and the regulations, rules and policies thereunder and as permitted by the Trust Declaration;
- (r) the Subscriber has properly completed, executed and delivered to the Manager the applicable certificate(s) set forth in the Schedules of this Subscription Agreement, and the information contained therein is true and correct;
- (s) 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 purchase and sale of the Units, and fully and truly state those facts necessary for the Fund to be entitled to rely on the relevant exemptions from the prospectus requirements within the meaning of applicable securities legislation of the province or territory of residence of the Subscriber; and
- (t) The Subscriber shall notify the Manager immediately if it anticipates that any representation or warranty made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation or warranty has ceased to be correct.

3.2 The foregoing representations and warranties in this Subscription Application shall survive the completion of the purchase and sale of the Units and shall continue in full force and effect.

4. Acknowledgements of the Subscriber

The Subscriber hereby acknowledges and agrees that:

- (a) the offer made by this Subscription Application is irrevocable and requires acceptance by the Manager on behalf of the Fund;
- (b) the Units to be issued on acceptance of this subscription will be issued in a transaction that is exempt from the prospectus requirements, and no securities regulatory authority, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units or the Offering Memorandum;
- (c) if required by applicable securities legislation, policy or order of a securities commission or other regulatory authority or any applicable anti-money laundering legislation or similar laws, the Subscriber will execute, deliver, file and otherwise assist the Manager in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required;
- (d) the Subscriber has been provided with and has reviewed a copy of the Offering Memorandum and in purchasing the Units has relied solely on the Offering Memorandum and not upon any oral or written representation as to any fact or otherwise made by or on behalf of the Manager or any associate or affiliate of the Manager or any other party, including any representation in relation to the future value or price of the Units;
- (e) the Subscriber has been advised to consult Subscriber's own legal advisors and tax advisors with respect to the merits, risks and tax consequences of investment in the Units and applicable resale restrictions; and
- (f) the Subscriber is responsible for obtaining such legal, tax or other advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Application and the transactions contemplated hereby.

5. Power of Attorney

The Subscriber hereby irrevocably constitutes and appoints the Manager and any person appointed to replace the Manager pursuant to the Trust Declaration with full power of substitution, as his true and lawful attorney and agent, with full power and authority, in his 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 the Manager as may be deemed necessary or desirable by the Manager to carry out fully the provisions of the agreement created upon the Manager's acceptance of this Subscription Application; (ii) any amendments or modifications to the Trust Declaration made effective or approved in accordance with the provisions of the Trust Declaration; and (iii) all conveyances and other instruments necessary to reflect the dissolution of the applicable Fund and termination of the Trust Declaration 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, only for the purpose of completing any missing information or correcting errors in the completion of any of the foregoing.

The power of attorney granted herein is irrevocable and is a power coupled with an interest and is executed under seal and will, to the extent permitted by law, survive the disability of the Subscriber and be exercisable during any subsequent incapacity of the Subscriber. The Subscriber agrees to be bound by any actions made or taken in good faith by the Manager pursuant to this power of attorney and the Subscriber hereby waives all available defences to contest, negate or disaffirm any action of the Manager so taken.

6. Confidentiality

The Subscriber agrees to keep confidential all information contained in the Offering Memorandum and the Trust Declaration and not to distribute or otherwise make available the Offering Memorandum or the Trust Declaration or any such information to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the Manager, and agrees not to use the information other than for the purpose of evaluating the Subscriber's investment in the Units and other actions taken with respect to the Fund in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber to a party having management authority over the funds represented by the Subscriber's subscription, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Subscriber. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Application and on the basis that such persons are restricted to using this information as described in this Subscription Application.

7. Assignment

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

8. Acknowledgement

The Subscriber understands, acknowledges and agrees that the representations, warranties 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 the Manager in determining the Subscriber's eligibility to purchase Units and the ongoing tax status of the Fund, and the Subscriber hereby agrees to indemnify the Manager and the Fund against all losses, claims, costs, expenses, damages or liabilities which the Manager or the Fund may suffer or incur caused or arising from the reliance thereon.

9. Enurement

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

10. Entire Agreement

Upon acceptance of this offer to purchase, 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.

11. 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.

12. Counterparts and Facsimile

This Subscription Application may be executed and delivered in two or more counterparts, either in original or facsimile form, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. Acceptance by the Manager of this Subscription Application shall create a legal, valid and binding agreement between the parties.

13. Collection, Use and Disclosure of Personal Information

The Subscriber consents to the Manager'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 the Manager 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.

If the Subscriber is resident in Ontario, the Manager hereby notifies such Subscriber as follows:

- (a) pursuant to National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106"), delivery to the Ontario Securities Commission (the "OSC") is required of the information pertaining to the Subscriber as set out in Schedule I 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 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.

14. Time of Essence

Time is of the essence of this Subscription Application.

15. Governing Law

This Subscription Application shall be governed exclusively by and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein notwithstanding the principles, if any, that would otherwise govern the choice of applicable law and the Subscriber hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and any courts competent to hear appeals therefrom.

16. 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.

Schedule “B”

Payment Instructions

The Subscriber must pay the subscription price, in full, to a registered dealer, the Manager, or such other persons as permitted by applicable law, at the time of delivery of the completed and executed Subscription Application and all relevant Schedules as outlined in the Instructions.

Payment can be made by:

- (a) a certified cheque or bank draft payable to “Formula Growth Global Opportunities Fund, in trust” in an amount equal to the subscription price;
- (b) funds transfer via FUNDSERV from an existing brokerage account at a securities dealer; or
- (c) wire transfer through a financial institution. For wiring instructions please contact Ari Kiriazidis at (514) 288-5136.

Schedule "C"

Consent To Electronic Delivery Of Documents

FORMULA GROWTH GLOBAL OPPORTUNITIES FUND

TO: Formula Growth Limited ("Formula Growth") as manager of Formula Growth Global Opportunities Fund (the "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) 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; 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 that 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 ari@formulagrowth.ca.
6. I acknowledge that documents may not be available for viewing and downloading on Formula Growth's website as they will be e-mailed 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 ari@formulagrowth.ca. 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

Name of Unitholder

Signature of Unitholder

Mailing Address of Unitholder

Date

Schedule "D"

**[Insert Name Of Corporation Or Other Entity Above]
Corporate Certificate**

TO: Formula Growth Limited, as manager of Formula Growth Global Opportunities 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 "E"

**Minimum Amount Investment Certificate
[NOT AVAILABLE TO ONTARIO RESIDENTS]**

TO: Formula Growth Limited (the "Manager"), as manager of the Formula Growth Global Opportunities Fund.

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, or on behalf of each beneficial purchaser on its own behalf for whom the Subscriber is acting (collectively, 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 Units have an acquisition cost to the Subscriber of not less than \$150,000, payable in cash at the date of subscription;
- (c) the Subscriber was not created and is not being used solely to purchase or hold securities in reliance on the registration and prospectus exemptions provided under Section 2.10 of NI 45-106, it pre-existed the offering of Units and has a bona fide purpose other than investment in the Units; and
- (d) upon execution of this Schedule "E" by the Subscriber, this Schedule "E" shall be incorporated into and form a part of the Subscription Application.

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 "F"

Accredited Investor Status Certificate

TO: Formula Growth Limited (the "Manager"), as manager of the Formula Growth Global Opportunities Fund.

All terms used in this Schedule F and not defined have the meanings ascribed thereto in NI 45-106.

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 an "accredited investor" within the meaning of NI 45-106 on the basis that the undersigned fits within one of the categories of an "accredited investor" reproduced below beside which the undersigned has indicated the undersigned belongs to such category;
- (c) the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below; and
- (d) upon execution of this Schedule "F" by the Subscriber, this Schedule "F" shall be incorporated into and form a part of the Subscription Application.

(INITIAL in the space beside the appropriate item)

- (a) _____ a Canadian financial institution, or a Schedule III bank;
- (b) _____ the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) _____ a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) _____ a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (e) _____ an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (f) _____ the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) _____ a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (h) _____ any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

- (i) _____ a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) _____ an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- (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;
- (n) _____ an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of NI 45-106 (Minimum amount investment), and 2.19 of NI 45-106 (Additional investment in investment funds), or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106 (Investment fund reinvestment);
- (o) _____ an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt;
- (p) _____ a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) _____ a person acting on behalf of a fully managed account managed by that person, if that person
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- (r) _____ a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;

- (s) _____ an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) _____ a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) _____ an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- (v) _____ a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
 - (i) an accredited investor, or
 - (ii) an exempt purchaser in Alberta or British Columbia after NI 45-106 comes into force.

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 “G”

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

TO: Formula Growth Limited (the “Manager”), as manager of the Formula Growth Global Opportunities Fund (the “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 registration and prospectus exemptions 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 “G” by the Subscriber, this Schedule “G” 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 issuer, or of an affiliate of the Fund;
- (b) a spouse, parent, grandparent, brother, sister or child of a director, executive officer or control person of the Fund, or of an affiliate of the Fund;
- (c) a parent, grandparent, brother, sister or child 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, close personal friend or close business associate of a founder of the Fund;
- (g) a parent, grandparent, brother, sister or child 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 attached hereto as Exhibit A) 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

- (a) “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;
- (b) “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;
- (c) “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;
- (d) “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
- (e) “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

**EXHIBIT A
(to SCHEDULE "G")**

RISK ACKNOWLEDGEMENT

**SASKATCHEWAN CLOSE PERSONAL FRIENDS AND CLOSE BUSINESS
ASSOCIATES**

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority has evaluated or endorsed the merits of these securities.
- I will not be able to sell these securities except in very limited circumstances.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus.

I am investing \$_____ [total consideration] in total; this includes any amount I am obliged to pay in future.

I am a **close** personal friend or **close** business associate of _____ [state name], who is a _____ [state title - founder, director, senior officer or control person] of _____ [state name of issuer or its affiliate - if an affiliate state "an affiliate of the issuer" and give the issuer's name].

I acknowledge that I am purchasing based on my close relationship with _____ [state name of founder, director, senior officer or control person] whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections); and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You may not receive any written information about the issuer or its business

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

For more information on the *exempt market*, refer to the Saskatchewan Financial Services Commission's website at <http://www.sfsc.gov.sk.ca>

Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.

Schedule "H"

Founder, Control Person and Family Status Certificate [AVAILABLE TO ONTARIO RESIDENTS ONLY]

TO: Formula Growth Limited (the "Manager"), as manager of Formula Growth Global Opportunities Fund (the "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 "H" by the Subscriber, this Schedule "H" 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 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

- (a) "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;
- (b) "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;
- (c) "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;
- (d) "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

- (e) “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 "I"

Employee, Executive Officer, Director and Consultant Certificate

TO: Formula Growth Limited (the "Manager"), as manager of Formula Growth Global Opportunities Fund (the "Fund").

In connection with the purchase by the undersigned Subscriber of Units, 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's purchase of the Units is voluntary;
- (c) the Subscriber is relying on the registration and prospectus exemptions provided under Section 2.24 of NI 45-106 on the basis that the undersigned fits within the category of "employee, executive officer, director or consultant" reproduced below beside which the undersigned has indicated the undersigned belongs to such category; and
- (d) upon execution of this Schedule "I" by the Subscriber, this Schedule "I" shall be incorporated into and form part of the Subscription Application.

(PLEASE INITIAL THE BOX OF THE APPLICABLE CATEGORY)

- (a) an employee, executive officer, director or consultant of the Fund;
- (b) an employee, executive officer, director or consultant of a related entity of the Fund; or
- (c) a permitted assign of a person referred to in paragraphs (a) or (b).

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

- (a) "consultant" means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that
 - (i) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract with the issuer or a related entity of the issuer; and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

- (b) "permitted assign" means, for a person that is an employee, executive officer, director or consultant of an issuer or of a related entity of the issuer,
 - (i) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
 - (ii) a holding entity of the person,

- (iii) an RRSP or a RRIF of the person,
 - (iv) a spouse of the person,
 - (v) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
 - (vi) a holding entity of the spouse of the person, or
 - (vii) an RRSP or a RRIF of the spouse of the person;
- (c) “related entity” means, for an issuer, a person that controls or is controlled by the issuer or that is controlled by the same person that controls the issuer; and
- (d) A person (first person) is considered to “control” another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
- (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person.