

**CERTIFICATE OF ACCREDITED INVESTOR**

**[to be completed by Quebec resident limited partners]**

**TO: FRIEDBERG GLOBAL-MACRO HEDGE FUND (the “Fund”)**  
**AND TO: TORONTO TRUST MANAGEMENT LTD. (the “Trustee”)**  
**AND TO: FRIEDBERG MERCANTILE GROUP LTD. (“Friedberg Mercantile”)**  
**RE: Subscription for units of the Fund**

The undersigned (the “**Subscriber**”), or where the Subscriber is not an individual, the undersigned authorized representative of the Subscriber, hereby certifies that:

1. he/she has been provided with the (final) prospectus of the Fund dated September 6, 2006 (the “**Prospectus**”) and understands that the Prospectus was not submitted for qualification in the Province of Quebec, such that units of the Fund are offered in the Province of Quebec on a prospectus exempt basis only;
2. he/she has read the information circular dated September 15, 2006 and the investment transfer direction and understands that the contents thereof;
3. he/she is an “accredited investor” as that term is defined in National Instrument 45-106 (“**NI 45-106**”) by virtue of the Subscriber being:

**[please mark your initials beside the category of “accredited investor” to which you belong]**

- \_\_\_\_\_ (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 two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- (Note: If individual accredited investors wish to purchase through wholly-owned holding companies or similar entities such purchasing entities must qualify under paragraph (t) below, which must be initialled)*
- \_\_\_\_\_ (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, provided that such person has not been created or used solely to purchase or hold securities as an accredited investor;
- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to
- (A) a person that is or was an accredited investor at the time of the distribution,
- (B) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*], and 2.19 [*Additional investment in investment funds*] of NI 45-106, or
- (C) a person described in paragraph (A) or (B) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus for which the Autorité des marchés financiers 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 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;
- \_\_\_\_\_ (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 Autorité des marchés financiers in Québec, as an accredited investor.

**[please refer to Schedule “A” hereto which contains definitions of certain terms referenced in NI 45-106]**

4. he/she is making the above statement based on personal knowledge of the Subscriber’s financial situation and has reviewed financial documentation (including, if necessary, in the case of a person who is not an individual, the financial statements of the Subscriber for the most recently completed financial year and interim financial statements since the end of such year) with an accountant, financial advisor or other financial professional to determine the above statement is true; and

5. he/she understands that the Fund, the Trustee, Friedberg Mercantile and any affiliate thereof, are relying on this certificate as evidence of the Subscriber’s status as an “accredited investor” in accordance with NI 45-106, and further understands that the Fund, the Trustee, Friedberg Mercantile and any affiliate thereof, may, in their sole discretion, require the Subscriber to execute a new and separate certificate each time the Subscriber subscribes for additional units of the Fund.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Printed Name of Subscriber (or authorized representative of  
 Subscriber together with title of such representative)

## SCHEDULE “A”

### For the purposes hereof:

“**affiliate**” means an issuer affiliated with another issuer because

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person;

“**Canadian financial institution**” means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;

“**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

- (a) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution,
- (b) provides the services under a written contract with the issuer or a related entity of the issuer, and
- (c) 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;

“**control**” or “**controlled**” means a person (first person) controlled by another person (second person) if:

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person;

“**control person**” means any person or company that holds or is one of a combination of persons that holds:

- (i) a sufficient number of any 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 that issuer;

**“director”** means

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**“eligibility adviser”** means a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed;

**“executive officer”** means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
- (d) performing a policy-making function in respect of the issuer;

**“financial assets”** means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;

**“founder”** means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the trade, is actively involved in the business of the issuer;

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

**“individual”** means a natural person, but does not include

- (a) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or

- (b) a natural person in the person's capacity as trustee, executor, administrator or other legal representative;

**"investment fund"** means a mutual fund or non-redeemable investment fund;

**"jurisdiction"** means a province or territory of Canada except when used in the term "foreign jurisdiction";

**"local jurisdiction"** means the jurisdiction in which the applicable securities regulatory authority is situate;

**"mutual fund"** includes an issuer of securities that entitles the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer;

**"non-redeemable investment fund"** means an issuer,

- (a) whose primary purpose is to invest money provided by its security holders,
- (b) that does not invest,
  - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
  - (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (c) that is not a mutual fund;

**"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,

- (a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
- (b) a holding entity of the person,
- (c) an RRSP or a RRIF of the person,
- (d) a spouse of the person,
- (e) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
- (f) a holding entity of the spouse of the person, or
- (g) an RRSP or a RRIF of the spouse of the person;

**"person"** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

**“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;

**“related liabilities”** means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets;

**“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

**“spouse”** means an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, or
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender;

**“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and

**“voting security”** means any security which:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

All monetary references are in Canadian Dollars.