

FRIEDBERG GLOBAL-MACRO HEDGE FUND

REPRESENTATION LETTER FOR QUEBEC SUBSCRIBERS

TO: Friedberg Global-Macro Hedge Fund (the “**Fund**”)
AND TO: Toronto Trust Management Ltd. (the “**Trustee**”), the trustee and administrative manager of the Fund

In connection with the purchase of trust units of the Fund (the “**Subscribed Units**”) by the undersigned (the “**Subscriber**” for the purposes of this letter), the Subscriber hereby represents, warrants, covenants and certifies to the Fund and the Trustee that:

1. The Subscriber has read the mostly recently filed (at the SEDAR website at www.sedar.com) prospectus of the Fund (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. The Subscriber is purchasing the Subscribed Units as principal (NOTE: For this purpose, a person described in paragraph (q) in Appendix “A” is deemed to be purchasing as principal);
3. If the aggregate subscription amount for the Subscribed Units is less than Cdn.\$150,000, the Subscriber is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* by virtue of satisfying the indicated criterion as set out in Appendix “A” to this letter and as so marked by the Subscriber;
4. If the Subscriber is an individual (i.e. a natural person) and has less than Cdn.\$5 million of financial assets (as defined in Appendix “A”), the Subscriber has also completed Appendix “B”;
5. If purchasing under the accredited investor exemption, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in category (m) in Appendix “A”;
6. The Subscriber is making the above statements 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 statements are true;
7. The Subscriber understands that the Fund, the Trustee and any affiliate thereof, are relying on this certificate as evidence of the Subscriber meeting the criteria to purchase the Subscribed Units in due reliance upon an exemption under Quebec securities laws from prospectus requirements, and further understands that the Fund, the Trustee 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; and
8. The Subscriber acknowledges being notified that:
 - (a) the following information may be provided to Canadian securities regulatory authorities:
 - (i) the full name, residential address and telephone number of the Subscriber;
 - (ii) the total aggregate subscription amount for, and the number and class of, the Subscribed Units;
 - (iii) the statutory prospectus exemptions relied upon by the Fund; and
 - (iv) the date of distribution of the Subscribed Units;(the information described in (i) through (iv) is referred to below as the “**Information**”); and
 - (b) the Information is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and

- (c) the title, business address and business telephone number of the public official in the Subscriber's province of residence who can answer questions about the indirect collection of the Information is set out in Appendix "C" to this letter.

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this agreement and all documents and notices related hereto and/or resulting herefrom be drawn up in the English language.

Dated: _____, 20__

Print name of Subscriber

By: _____
Signature

Print name of Signatory
(if different from Subscriber)

Title

In order to complete this Representation Letter:

- *Accredited Investor Certificate.* If the aggregate subscription amount for the Subscribed Units is less than Cdn.\$150,000, the Subscriber must mark the appropriate box and otherwise complete and sign Appendix "A" (being the Accredited Investor Certificate).
- *Risk Acknowledgement Form.* If the Subscriber is an individual (i.e. a natural person) and does not have more than Cdn.\$5 million of financial assets (as defined in Appendix "A"), the Subscriber must complete and sign Appendix "B" (being the Risk Acknowledgement Form for Certain Individual Accredited Investors).

APPENDIX “A”

ACCREDITED INVESTOR CERTIFICATE

“Accredited Investor” – (defined in National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”)) means:

- (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;
- (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 and Labrador);
- (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 the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (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 C\$1,000,000; ***[NOTE: If the Subscriber is relying on this category of Accredited Investor (and not category j.1 below) to purchase the Subscribed Units, the Subscriber must also complete Appendix “B” to this Representation Letter.]***
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5,000,000;
- (k) an individual whose net income before taxes exceeded C\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$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 the Subscriber is relying on this category of Accredited Investor (and not category j.1 above) to purchase the Subscribed Units, the Subscriber must also complete Appendix “B” to this Representation Letter.]***

- (l) an individual who, either alone or with a spouse, has net assets of at least C\$5,000,000; *[NOTE: If the Subscriber is relying on this category of Accredited Investor (and not category j.1. above) to purchase the Subscribed Units, the Subscriber must also complete Appendix “B” to this Representation Letter.]*
- (m) a person, other than an individual or investment fund, that has net assets of at least C\$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 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) 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 in a jurisdiction of Canada for which the regulator or, in Québec, 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 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;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- (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;

Set out below are the definitions for certain of the words and phrases used above:

- (a) “**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);
- (b) “**Canadian financial institution**” means (i) 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 (ii) 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 of Canada;

- (c) **“company”** means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- (d) **“financial assets”** means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (e) **“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;
- (f) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (g) **“person”** includes
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons whether incorporated or not, and
 - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.
- (h) **“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;
- (i) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (j) **“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); and
- (k) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

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.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person beneficially owns or directly or indirectly 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 the 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.

Dated: _____, 20__

Print name of Subscriber

By: _____

Signature

Print name of Signatory
(if different from Subscriber)

Title

APPENDIX “B”

RISK ACKNOWLEDGEMENT FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

(To be completed by individuals (i.e. natural persons) who do not have more than \$5 million of Financial Assets)

WARNING!

This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Trust Units	Issuer: Friedberg Global-Macro Hedge Fund
Purchased from: Friedberg Global-Macro Hedge Fund (the Issuer)	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. [<i>Instruction: Insert the total dollar amount of the investment.</i>]	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	

<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	Dealer Rep. Code:
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Friedberg Global-Macro Hedge Fund c/o Toronto Trust Management Ltd. 181 Bay Street, Suite 250 Toronto, Ontario M5J 2T3</p> <p>Contact: Daniel Gordon Phone Number: (416) 364-1171 Email Address: dgordon@friedberg.ca</p> <p>For more information about prospectus exemptions, contact your local contact information at www.securities-administrators.ca.</p>	

APPENDIX “C”

Autorité des marchés financiers

800, Square Victoria, 22e étage

C.P. 246, Tour de la Bourse

Montréal, QC H4Z 1G3

Telephone: (514) 395-0337

or 1-877-525-0337

Facsimile: (514) 864-3681