



**NewGen Equity Long-Short Fund LP
(FOR CANADIAN RESIDENT INVESTORS)**

**INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT
FOR INVESTORS USING THIRD-PARTY REGISTERED DEALERS OR ADVISERS TO PURCHASE UNITS**

IMPORTANT: The following items in the attached Subscription Agreement must be completed (please check each applicable box to confirm completion):

- ☐ Complete and execute all applicable lines on pages 2 to 5 of the Subscription Agreement
- ☐ **Schedule A:** If the Subscriber is an “accredited investor”, complete and initial Schedule A.
- ☐ **Schedule B:** Complete Schedule B if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule A. For joint accounts, this must be completed by both individuals. The Subscriber must retain a fully executed copy.

Schedule C: Privacy Policy (*read only*)

Contact Information

NewGen Equity Long-Short Fund LP c/o
NewGen Trading Fund GP Limited
Commerce Court North, Suite 2900
25 King Street West, P.O. Box 405
Toronto, Ontario M5L 1G3
Attention: Rob Duncan, VP Corporate Development and Client
Service
Telephone: 647-777-4435
E-mail: rduncan@newgenfunds.com

SUBSCRIPTION FORM AND POWER OF ATTORNEY

NewGen Equity Long-Short Fund LP

TO: NewGen Equity Long-Short Fund LP (the “**Partnership**”) and
NewGen Trading Fund GP Limited (the “**General Partner**”)
c/o NewGen Asset Management Limited (the “**Manager**”)

The undersigned on its own behalf or on behalf of any principal for whom the undersigned is contracting for (the “**Subscriber**”) under this subscription agreement, which includes the subscription form, the terms and conditions of subscription and schedules and appendices hereto (together, the “**Subscription Agreement**”) hereby irrevocably subscribes for that number of limited partnership units (“**Units**”) of the Partnership as set forth below in Section 1 for the aggregate subscription amount set out below in Section 1. By completing and executing this Subscription Agreement, the Subscriber acknowledges having received and read the offering memorandum dated November 23, 2018, as amended from time to time (the “**Offering Memorandum**”), and that the General Partner and the Manager are relying on the representations and warranties set out below. Specifically the Subscriber has determined, based on his, her or its own investment knowledge and experience in financial or business affairs and/or after having consulted with professional advisers, that this investment is appropriate for the Subscriber. The General Partner relies on the Manager to comply with applicable securities legislation obligations associated with this Subscription Agreement. All registerable activities are being conducted by the Manager in reliance upon its registrations in the appropriate categories in the applicable jurisdictions where the Units are being offered to Subscribers. The Subscriber acknowledges that the Manager is relying on the information provided in the schedules to this Subscription Agreement to discharge its obligations as a registrant under applicable securities legislation.

SECTION 1 - PURCHASE AMOUNT / CLASS OF UNITS

Class of Units	Subscription Amount (CAD \$/US\$)	Fund Code
F		NEW 004 CAD / NEW 010 USD
G		NEW 005 CAD/ NEW 011 USD

SECTION 2 - SUBSCRIBER INFORMATION

A. FOR INDIVIDUALS / JOINT ACCOUNTS

TITLE: ☐ MR. ☐ MRS. ☐ MISS. ☐ MS. ☐ DR. ☐ OTHER:

LAST NAME:	FIRST NAME:	INITIAL:	BIRTH DATE (YYYY/MM/DD):	SOCIAL INSURANCE NUMBER:
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CITIZENSHIP (IF US CITIZEN, OR SUBJECT TO US TAX, PLEASE PROVIDE TAX ID #, PLEASE REFER TO PAGE 9, FOREIGN TAX REPORTING)	SSN/TIN:
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STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:	E-MAIL ADDRESS:
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TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	PRIMARY BUSINESS/OCCUPATION (IF UNEMPLOYED/RETD., PLEASE PROVIDE FORMER OCCUPATION):
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ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION?

☐ YES
☐ NO

IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER

TITLE: ☐ MR. ☐ MRS. ☐ MISS. ☐ MS. ☐ DR. ☐ OTHER:

LAST NAME:	FIRST NAME:	INITIAL:	BIRTH DATE (YYYY/MM/DD):	SOCIAL INSURANCE NUMBER:
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CITIZENSHIP (IF US CITIZEN, OR SUBJECT TO US TAX, PLEASE PROVIDE TAX ID #, PLEASE REFER TO PAGE 8, FOREIGN TAX REPORTING)		SSN/TIN						
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE: <input type="checkbox"/> SAME AS ABOVE		E-MAIL ADDRESS:						
TELEPHONE NUMBER (HOME):	TELEPHONE NUMBER (ALTERNATE):	PRIMARY BUSINESS/OCCUPATION (IF UNEMPLOYED/RETD., PLEASE PROVIDE FORMER OCCUPATION):						
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> Yes <input type="checkbox"/> No								
JOINT ACCOUNT AGREEMENT (ONLY IF SUBSCRIBING AS A JOINT ACCOUNT): It is the express intention of the undersigned that ownership of this account be vested as: (CHECK ONE) <input type="checkbox"/> Joint tenants with rights of survivorship and not as tenants in common. Applicable only to those persons residing and domiciled in jurisdictions permitting beneficiary designations other than by will. In the event of the death of either or any of the undersigned, the entire interest in the joint account shall be vested in the survivor or survivors on the same terms and conditions as therefore held, without in any manner releasing the undersigned or their estates from the liability provided for in the terms and conditions herein. <input type="checkbox"/> Tenants in common. In the event of the death of either or any of the undersigned, the interests in the tenancy as of the close of business on the date of death of the deceased (or on the following business day if the date of death is not a business day) shall be equal unless otherwise specified immediately below. If the interests are <u>not</u> to be equal, please designate the percentage interest of each tenant: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; border-bottom: 1px solid black;">NAME OF PARTICIPANT OR HIS OR HER ESTATE</td> <td style="width: 3%; border-bottom: 1px solid black;"></td> <td style="width: 3%; border-bottom: 1px solid black; text-align: center;">%</td> <td style="width: 33%; border-bottom: 1px solid black;">NAME OF PARTICIPANT OR HIS OR HER ESTATE</td> <td style="width: 3%; border-bottom: 1px solid black;"></td> <td style="width: 3%; border-bottom: 1px solid black; text-align: center;">%</td> </tr> </table> <p>Any taxes, costs, expenses or other charges becoming a lien against or payable out of the account as the result of the death of the deceased, or through exercise by his or her estate or representative of any rights in the account shall, so far as possible, be deducted from the interest of such deceased. This provision shall not release the deceased's estate from the liability provided for elsewhere in this Subscription Agreement</p>			NAME OF PARTICIPANT OR HIS OR HER ESTATE		%	NAME OF PARTICIPANT OR HIS OR HER ESTATE		%
NAME OF PARTICIPANT OR HIS OR HER ESTATE		%	NAME OF PARTICIPANT OR HIS OR HER ESTATE		%			
B. CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL ENTITIES								
ENTITY TYPE: <input type="checkbox"/> CORPORATION <input type="checkbox"/> TRUST <input type="checkbox"/> OTHER: _____		JURISDICTION OF ENTITY:						
ENTITY NAME:	BUSINESS TYPE:	BUSINESS NUMBER:						
U.S. TAXPAYER IDENTIFICATION NUMBER (TIN), IF APPLICABLE:		GIIN, IF APPLICABLE:						
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:								
TELEPHONE NUMBER :		FAX NUMBER:						
IS THE ENTITY A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> Yes <input type="checkbox"/> No								
SECTION 3 – REGISTRATION INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2								
NAME:	ACCOUNT REFERENCE, IF APPLICABLE:							
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:								

SECTION 4 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2		
If this section is not completed (and the General Partner and the Manager are not instructed otherwise in writing), the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.		
NAME:	ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS, CITY, PROVINCE AND POSTAL CODE:		
SECTION 5 – ACCOUNT TYPE		
<input type="checkbox"/> CASH <input type="checkbox"/> NOMINEE ACCOUNT <input type="checkbox"/> CLIENT NAME ACCOUNT		
SECTION 6 – SUBSCRIBER REPRESENTATION		
By selecting a category below, the Subscriber acknowledges that this section forms part of the “Terms and Conditions of Subscription” of this Subscription Agreement. The Subscriber represents and warrants as follows to the Partnership and the Manager at the date of this Subscription Agreement and acknowledges and confirms that the Partnership and the Manager are relying on such representations and warranties in connection with the offer, sale and issuance of the Units to the Subscriber:		
<input type="checkbox"/>	Accredited Investor Exemption	is resident in or otherwise subject to the laws of one of the provinces and/or territories of Canada in which the Units are lawfully being offered and is purchasing the Units as an “accredited investor” as defined in the <i>Securities Act</i> (Ontario) or National Instrument 45-106 – <i>Prospectus Exemptions</i> , as applicable (such investors must complete the Certificate of Accredited Investor Status in the form attached hereto as Schedule A).
<input type="checkbox"/>	Other	Please contact the Manager who may request additional documentation.
SECTION 7 – STANDING INSTRUCTIONS OF SUBSCRIBER REGARDING FINANCIAL STATEMENTS		
The Subscriber acknowledges that the Subscriber is entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Partnership. The Subscriber has the choice of receiving these statements electronically or by mail.		
If the Subscriber would like to receive annual and interim financial statements for the current year, please indicate your choice below: [please check below]		
<input type="checkbox"/> Subscriber would like to receive the annual and interim financial statements.		
<input type="checkbox"/> Subscriber would NOT like to receive the annual and interim financial statements.		
If the Subscriber does not check one of the boxes above, then the Subscriber will be deemed to have chosen NOT to receive such statements. The Partnership will annually solicit delivery instructions in respect of the financial statements from the Subscriber. If the Partnership does not receive a change of instructions, the Partnership will comply with the instructions provided pursuant to this Subscription Agreement.		
SECTION 8 - QUESTIONNAIRE		
1. Do you or your spouse (individually, or as part of a group) own or control, directly or indirectly, 20% or more of the voting rights of a publicly-traded company?	<input type="checkbox"/> No <input type="checkbox"/> Yes _____	
2. Are you or your spouse an insider, a director or a senior officer (i.e., an officer or one of the five highest paid employees) or do you or your spouse hold a 10% or greater interest in any company?	<input type="checkbox"/> No <input type="checkbox"/> Yes _____	

SECTION 9 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

The Subscriber consents to the electronic delivery of documents the Manager elects to deliver to the subscriber electronically from time to time (such as financial statements, investment commentary and marketing communications), all in accordance with the subscriber's instructions below.

The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically at no cost if electronic delivery fails or if the Subscriber contacts the Manager by telephone or regular mail. The Subscriber understands that the Subscriber's consent may be revoked or changed, including changing the e-mail address to which documents are delivered (if the Subscriber has provided an e-mail address) at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail.

The Subscriber understands that the Subscriber is not required to consent to electronic delivery.

It is the Subscriber's express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

E-mail address of the subscriber at which to receive delivery of the documents listed in this Section 8:

SECTION 10 – CERTIFICATION OF SUBSCRIBER'S DEALER

This section is to be completed where the Subscriber is purchasing through a registered dealer and/or investment adviser.

By submitting this completed Subscription Agreement and signing below, and in consideration of the compensation described in the Offering Memorandum or other compensation as may be agreed with the Manager, the registered dealer or investment advisor named below (the "**Dealer**") acknowledges, confirms, represents and warrants, with respect to the Subscriber and the purchase of Units under this Subscription Agreement (the "**Subscription**"), that:

- the Dealer is a reporting Canadian financial institution for the purposes of the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Income Tax Act* (Canada) (together, "**FATCA**") and a reporting financial institution for the purposes of Part XIX of the *Income Tax Act* (Canada) ("**CRS**");
- under applicable law, the Dealer has primary responsibility for "know-your-client", suitability and anti-money laundering obligations and for due diligence and account classification under FATCA and the CRS (collectively, the "**Dealer Obligations**");
- the Dealer has fully complied with all such Dealer Obligations;
- the Dealer agrees to assume responsibility for all reporting obligations under FATCA and the CRS (the "**Information Reporting Obligations**");
- the Manager is relying on the representations and warranties contained in this Certification, and the Dealer shall indemnify and hold harmless the Manager and the Partnership for all losses, costs, claims, expenses and damages that they may incur arising out of the failure of the Dealer to properly discharge the Dealer Obligations and the Information Reporting Obligations;
- the Dealer shall provide any information reasonably requested by the Manager to assist the Manager with respect to the Manager's reporting and other obligations under any applicable securities, anti-money laundering or tax legislation.

NAME OF DEALER (FIRM NAME)

NAME OF INDIVIDUAL DEALER AND SIGNATURE

DEALER NUMBER

DEALER'S GIIN

The Subscriber hereby authorizes the Partnership and the Manager to rely on and accept instructions from the Dealer on its behalf in connection with redemptions and transfers of Units and agrees to indemnify each of the Partnership and the Manager against any losses, costs, expenses, claims, damages or liabilities which may be incurred due to reliance on any improper instructions given by the Dealer.

X _____

X _____

SIGNATURE OF SUBSCRIBER /AUTHORIZED
SIGNING OFFICER

SIGNATURE OF JOINT SUBSCRIBER
(APPLICABLE ONLY FOR JOINT ACCOUNTS)

SECTION 11 - CERTIFICATE OF SUBSCRIBER

By executing this Subscription Agreement, the Subscriber expressly ratifies and confirms the power of attorney given to the Partnership. The Subscriber also acknowledges that the Subscriber (i) has been given the opportunity to obtain independent legal advice and has either done so or chosen not to obtain such advice; (ii) has sufficient investment knowledge and experience in financial and business affairs to understand and appreciate the sophisticated nature of this investment in the Units; (iii) has received, reviewed and fully understands the Offering Memorandum and, in particular, has read and understands the risk factors outlined in the Offering Memorandum; (iv) has had the opportunity to ask and have answered any and all questions the Subscriber may have in relation to this investment; (v) confirms that such investment is consistent with the Subscriber's current investment objectives and needs; (vi) is able to bear the economic risk of loss of this investment; and (vii) has read the Policy of the Partnership and the Manager attached hereto and agrees to the terms thereof.

FOR INDIVIDUALS/JOINT ACCOUNTS	
<p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____ NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>	<p style="text-align: center;">JOINT ACCOUNT HOLDER SIGNATURE, IF APPLICABLE</p> <p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____ NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>
FOR CORPORATIONS/TRUSTS/OTHER NON-INDIVIDUAL ENTITIES	
<p>PERSON(S) AUTHORIZED TO PROVIDE INSTRUCTIONS AND SIGNATURE:</p> <p>_____ NAME (LAST, FIRST)</p> <p>_____ TITLE</p> <p>_____ PHONE NUMBER</p> <p>_____ E-MAIL</p> <p>X _____ SIGNATURE</p>	<p>(SECOND PERSON IF NECESSARY)</p> <p>_____ NAME (LAST, FIRST)</p> <p>_____ TITLE</p> <p>_____ PHONE NUMBER</p> <p>_____ E-MAIL</p> <p>X _____ SIGNATURE</p>
SECTION 12 - ACCEPTANCE BY MANAGER ON BEHALF OF THE GENERAL PARTNER	
<p>This Subscription Agreement is accepted on the ____ day of _____, _____ in the City of Toronto, Ontario (month) (year)</p> <p>NewGen Asset Management Limited</p> <p>By: _____</p> <p style="margin-left: 40px;">Name: Title:</p> <p style="margin-left: 40px;"><i>I have authority to bind the corporation</i></p>	

THE SUBSCRIBER MUST PROVIDE ALL INFORMATION REQUESTED ON PAGES 2-5 AND IN RELEVANT SCHEDULES TO THIS AGREEMENT, AND EXECUTE THIS AGREEMENT (BY SIGNING PAGE 5 OF THIS SUBSCRIPTION AGREEMENT) AS WELL AS ALL RELEVANT SCHEDULES THAT REQUIRE EXECUTION BY THE SUBSCRIBER. THE SUBSCRIBER MUST ALSO PROVIDE AN AMOUNT EQUAL TO THE AGGREGATE SUBSCRIPTION AMOUNT IN SUCH FORM AS ACCEPTABLE TO THE PARTNERSHIP IN CANADIAN FUNDS TO: "NEWGEN EQUITY LONG-SHORT FUND LP". THE UNITS ARE SUBJECT TO STATUTORY RESTRICTIONS ON SALE AND WILL BE SUBJECT TO CONTRACTUAL RESTRICTIONS ON RESALE AND MAY NOT BE RESOLD EXCEPT IN RELIANCE ON CERTAIN REGULATORY EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION. THE SUBSCRIBER IS ADVISED TO CONSULT ITS OWN LEGAL ADVISORS ON ALL MATTERS RELATING TO THIS INVESTMENT.

TERMS AND CONDITIONS OF SUBSCRIPTION

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription form and power of attorney (“**Subscription Agreement**”) have the meanings given in the Offering Memorandum and in the amended and restated limited partnership agreement governing the affairs of the Partnership dated as of November 23, 2018, as may be amended from time to time (the “**Limited Partnership Agreement**”).

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units set forth in Section 1 of the Subscription Form above, a wire transfer through FundSERV (or has arranged for another form or method of payment acceptable to the Manager). This subscription will not be accepted and no Units will be issued to the Subscriber unless the Partnership has received the subscription proceeds within such time as stipulated in the Offering Memorandum and this Subscription Agreement duly completed. Subscription funds received prior to a Valuation Date (as defined in the Offering Memorandum) will be kept in trust, in a non-interest bearing account, for the Subscriber pending the acceptance of the subscription.

The Subscriber acknowledges that a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager and to certain other conditions set forth in the Offering Memorandum and the Limited Partnership Agreement. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber’s payment into the Partnership’s account. **The Subscriber shall become a party to and bound by the terms of the Limited Partnership Agreement upon acceptance of this Subscription Agreement and acknowledges and consents to execution of the Limited Partnership Agreement, and any amendments thereto from time to time, by the General Partner on behalf of the Subscriber.** Subject to applicable laws, the General Partner may at its sole discretion, and upon advice of the Manager, allow an investor to invest in a class of Units regardless of the subscription amount contributed by the investor. This Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Sections 2 or 3 of the Subscription Form if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or penalty.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner and the Manager as follows:

1. the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
2. if the Subscriber is an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
3. if the Subscriber is not an individual, the Subscriber has the right, power and authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
4. this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, which shall be enforceable against the Subscriber in accordance with its terms;
5. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
6. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
7. the Subscriber is not a “non-resident”, a partnership other than a “Canadian partnership”, a “tax shelter”, a “tax shelter investment”, or an entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the Income Tax Act (Canada), nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the General Partner and the Manager in writing;
8. if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the General Partner and the Manager in writing of such status;
9. the Subscriber is aware that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only, and that if the Subscriber borrows money to purchase Units, the Subscriber’s responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines;
10. the Subscriber understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under securities legislation in Canada, and are not insured under the *Canada Deposit Insurance Corporation Act*;
11. the Subscriber understands that the Manager may act as an exempt market dealer pursuant to its registration in the appropriate category in the applicable jurisdictions where the Units are being offered;
12. the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the General Partner, the Manager, or, where applicable, their partners, officers, directors, employees or agents;
13. the Subscriber acknowledges and understands that (i) no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units; (ii) the Partnership currently has no intention of being a reporting issuer under applicable securities legislation and accordingly, the Subscriber may not receive certain disclosure or be subject to legislation governing reporting issuers; (iii) it is

not anticipated that there will be any public market for the Units; and (iv) it may not be possible to sell or dispose of Units (i.e. apart from the redemption of units of each Subscriber in the circumstances set out in the Offering Memorandum) and the Units may be subject to an indefinite hold period;

14. the Subscriber has received, reviewed and fully understands the Limited Partnership Agreement and disclosure in the Offering Memorandum that has been provided to the Subscriber and has had the opportunity to ask and have answered any and all questions with respect to the business and affairs of the Partnership, including the investment objective, strategies and restrictions of the Partnership, the Units and the subscription hereby made;
15. the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Units;
16. the Subscriber acknowledges that, provided that such investments are made in accordance with applicable securities legislation, the Subscriber is specifically consenting to the investment by the Partnership in a related and/or connected issuer to the Manager;
17. the Subscriber understands that there is no right to demand any distribution from the Partnership, other than as specified in the Offering Memorandum and Limited Partnership Agreement;
18. the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the General Partner and the Manager and will do so only in accordance with applicable securities legislation and as set out in the Limited Partnership Agreement and/or the Offering Memorandum;
19. the Subscriber acknowledges that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
20. the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
21. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager, the General Partner, or the Partnership, as the case may be, in order for any of these entities to satisfy their obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filing, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the General Partner or the Manager.

The representations, warranties, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Limited Partnership Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units, and the Subscriber undertakes to notify the Partnership immediately at the Partnership's address at Commerce Court North, Suite 2900, 25 King Street West, PO Box 405, Toronto, Ontario M5L 1G3, (or such other address as may be communicated by the Partnership to the Subscriber from time to time), of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Purchasing as Bare Trustee or Agent

If the Subscriber is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for one or more principals, the Subscriber has notified the Manager of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal(s), to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal(s);
2. acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Subscriber may be acting, and agrees to provide such information as may be required by the Manager to comply with such requirements;
3. represents and warrants that it will provide any such information about (i) the Subscriber; and/ or (ii) the principal purchaser(s) for whom the Subscriber may be acting that the Manager reasonably believes necessary to discharge any "know-your-client" and "suitability" obligations it may have under applicable securities legislation; and
4. agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Partnership, the General Partner or the Manager, as the case may be, and the breach of any of such representations, warranties and covenants by the Subscriber.

Power of Attorney

In consideration of the General Partner accepting this subscription and conditional thereon:

1. the Subscriber hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:

- (a) the Limited Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership;
 - (b) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of the Limited Partnership Agreement;
 - (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement, including the distribution of assets of the Partnership;
 - (d) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Limited Partnership Agreement in accordance with its terms; and
 - (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act* (Canada) or any other taxation or other legislation or laws of like import in Canada, in the United States of America, or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber's interest in the Partnership; and
2. the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of this power of attorney.

The power of attorney hereby granted is irrevocable. It shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership and extend to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber. The power of attorney shall survive the death or disability of the Subscriber and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power of attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless such act or omission was a result of gross negligence, fraud or willful misconduct by the General Partner as determined by a court of competent jurisdiction, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner. A reference to General Partner in this paragraph includes the directors, officers, employees, agents, or affiliates of the General Partner. A reference to General Partner in this paragraph includes the directors, officers, employees, agents, and affiliates of the General Partner.

This power of attorney becomes effective on the date of acceptance of this Subscription Agreement and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power of attorney is in addition to and does not override or terminate any other power of attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power of attorney contained herein, and the provisions relating to a power of attorney contained in the Limited Partnership Agreement or in any previous subscription for Units of the Partnership by the Subscriber, the terms of this power of attorney shall prevail. This power of attorney shall survive the granting of any subsequent power of attorney by the Subscriber. The Subscriber agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power of attorney.

Anti-Money Laundering and Anti-Terrorist Financing Legislation in Canada

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager and/or the Partnership's administrator may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information. The Manager and/or the Partnership's administrator may also be required to disclose identification information in relation to such Subscribers to a third party service provider of web-based anti-money laundering identity verification and search applications, which applications are commonly used as a component of anti-money laundering compliance programs.

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

International Information Reporting

In accordance with the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA") and Part XIII of the *Income Tax Act* (Canada) and related guidance issued in connection therewith (together, "FATCA"), the Manager is required to report on behalf of the Partnership certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the Canada-U.S. Tax Convention.

In accordance with Part XIX of the *Income Tax Act* (Canada) which implements the Organisation for Economic Co-operation and Development Common Reporting Standard (“CRS”), the Manager is required to report on behalf of the Partnership certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions.

The Dealer has certified that it will comply with all necessary due diligence and reporting obligations under FATCA and CRS. The Subscriber agrees to provide any identification documentation requested by its Dealer such that the obligations under FATCA and CRS may be fulfilled.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber’s investment in the Trust, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

Consent to Electronic Delivery of Documents and Other E-mail Communications

The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Trust from the Manager. By completing Section 8 on page 4 of this Subscription Agreement the Subscriber is consenting to the receipt of financial information and other reports electronically.

Privacy Policy

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose.

In connection with the offering and sale of the Units of the Partnership, we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Partnership, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- subscription agreements or other forms that they submit to us;
- their transactions with us and our affiliates; and
- meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Partnership, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- other service providers to the Partnership, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each employee of NewGen Trading Fund GP Limited and NewGen Asset Management Limited is responsible for ensuring the confidentiality of all personal information they may access. Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at Commerce Court North, Suite 2900, 25 King Street West, P.O. Box 405, Toronto, Ontario M5L 1G3. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting NewGen Asset Management Limited at the following number: 416-941-9111. Please note that an investor’s ability to participate in the Partnership may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

Investors resident in Ontario should be aware that the Partnership is required to file with the Ontario Securities Commission a report setting out the Subscriber’s name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. In Ontario, the following official can answer questions about the Commission’s indirect collection of the information: Administrative Support Clerk, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Tel: (416) 593-3684, Fax: (416) 593-8122.

By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his, her or its personal information in accordance with such policy.

Governing Law

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By the Subscriber’s execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario.

Language

The parties hereto confirm their express wish that this Subscription Agreement 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 ainsi que tous les documents et contrats s’y rattachant directement ou indirectement soient rédigés en anglais.*

Statutory Rights of Action and Rescission

If the Manager accepts a Subscription and the corresponding subscription proceeds, the Subscriber will have a right of action against the Partnership, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory. Such rights of action for damages or rescission shall be exercised by delivery of notice in writing by the Subscriber to the Partnership at Commerce Court North, Suite 2900, 25 King Street West, PO Box 405, Toronto, Ontario M5L 1G3 (or at such other address as the Partnership may direct from time to time) within the time period specified in the legislation.

Indemnity

The Subscriber agrees to indemnify the Partnership, General Partner, and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by the Partnership, General Partner, or the Manager or the breach of any of them, as the case may be.

Limitation of Liability

The General Partner, the Manager, and any director, officer, employee or agent of the General Partner or the Manager, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the business and affairs of the Partnership is, and will be deemed to be, acting for and on behalf of the Partnership and not in their own personal capacities and the assets of the Partnership only will be liable and subject to levy or execution therefor. The Subscriber confirms that the General Partner and the Manager are entitled to the benefit of this section in its own behalf and as agent and trustee on behalf of its respective directors, officers, employees and agents.

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Partnership to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Partnership will be relying on the representation made in Section 6 on page 3 of this Subscription Agreement.

Survival

The representations, warranties, acknowledgements and covenants contained in this Subscription Agreement and any certificate or document delivered pursuant to or in connection with this Subscription Agreement will survive the execution of this Subscription Agreement, and continue in full force and effect and be binding upon the Subscriber notwithstanding the completion of the purchase of Units by the Subscriber pursuant hereto and subsequently in the future, and any subsequent disposition by the Subscriber of such Units.

Schedules

Each of the Schedules attached hereto are incorporated into and form an integral part of this Subscription Agreement, and any reference to this Subscription Agreement includes the Schedules.

Interpretation

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The division of this Subscription Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the Subscription Agreement's interpretation. In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

Assignment

This Subscription Agreement becomes effective when executed by all of the parties to it. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators and legal representatives. This Subscription Agreement is not transferable or assignable by any party to it, without the written consent of the other parties hereto.

Entire Agreement and Headings

This Subscription Agreement (including the Schedules) constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement (including the Schedules). The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated herein. This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Partnership to correct any errors in, or complete any minor information missing from this Subscription Agreement and the Schedules attached hereto. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

Counterparts

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or other electronic means, shall be deemed to be an original and all of which together shall constitute one and the same document.

Electronic Subscriptions

The Partnership and the Manager shall be entitled to rely on delivery by facsimile machine or other electronic means, of an executed copy of this Subscription Agreement, including the completed Schedules hereto, and acceptance by the Partnership of such facsimile copy shall be legally effective to create a valid and binding agreement between the Subscriber and Partnership in accordance with the terms hereof.

Currency

All dollar amounts referred to in this Subscription Agreement are in Canadian dollars, unless otherwise specified.

SCHEDULE A
CERTIFICATE OF ACCREDITED INVESTOR

TO: NewGen Equity Long-Short Fund LP (the “**Partnership**”) and
NewGen Trading Fund GP Limited (the “**General Partner**”)
c/o NewGen Asset Management Limited (the “**Manager**”)

Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.

In connection with the purchase by the Subscriber of the Units of the Partnership, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the General Partner and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, the province or territory in Canada where the Units are being offered and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor lawfully within the meaning of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), as applicable. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ☐ _____ (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 \$1,000,000,
- ☐ _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- ☐ _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 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,
- ☐ _____ (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, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,

- ☐ _____ (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) 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 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 province or territory 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 his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse or a parent, grandparent, brother, sister, child or grandchild of that accredited investor or of that accredited investor's spouse.

Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“bank” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“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) 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;

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“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;

“eligibility adviser” means

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered

accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

- a. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
- b. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“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, or
- (iii) performing a policy-making function in respect of the issuer;

“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;

“financial statements” includes interim financial reports;

“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 distribution or 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;

“investment fund” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

“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;

“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;

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

“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);

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

SCHEDULE B

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

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:

1. About your investment

Type of securities:

Limited Partnership Units

Issuer:

NewGen Equity Long-Short Fund LP

Purchased from: NewGen Equity Long-Short Fund LP

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER (BOTH PURCHASERS IF JOINT ACCOUNT)

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Your initial(s)

Risk of loss - You could lose your entire investment of \$ _____. *[Instruction: Insert the total dollar amount of the investment.]*

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 initial(s)

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.)

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.

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.

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	
[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.]	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER	
6. For more information about this investment	
<p>Investment Fund: NewGen Equity Long-Short Fund LP</p> <p>Manager: NewGen Asset Management Limited</p> <p>Address: Commerce Court North, Suite 2900, 25 King Street West, P.O. Box 405, Toronto, Ontario M5L 1G3</p> <p>Telephone Number: 416-941-9111</p> <p>Email: rduncan@newgenfunds.com; or abergman@newgenfunds.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p> <p>Form Instructions:</p> <p>1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.</p> <p>2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.</p>	

PRIVACY POLICY

NEWGEN ASSET MANAGEMENT LIMITED

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of limited partnership units (the “Units”) of NewGen Equity Long-Short Fund LP (the “Partnership”), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Partnership, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- subscription agreements or other forms that they submit to us;
- their transactions with us and our affiliates; and
- meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Partnership, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- other service providers to the Partnership, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each employee of NewGen Trading Fund GP Limited and NewGen Asset Management Limited is responsible for ensuring the confidentiality of all personal information they may access.

Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at Commerce Court North, Suite 2900, 25 King Street West, P.O. Box 405, Toronto, Ontario M5L 1G3. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting NewGen Asset Management Limited at the following number: 416-941-9111. Please note that an investor’s ability to participate in the Partnership may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

Investors resident in Ontario should be aware that the Partnership is required to file with the Ontario Securities Commission a report setting out the Subscriber’s name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. In Ontario, the following official can answer questions about the Commission’s indirect collection of the information:

**Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122**