

Form 45-106F9 - 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 OR SELLING SECURITY HOLDER

1. About your investment

Types of securities: Units

Issuer: Arrow Capital Management

Purchased from: Arrow Capital Management Inc.

SECTION 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Please **sign below** to acknowledge that:

Risk of loss - You could lose your entire investment of \$ _____. (Instruction: Insert the total amount of the investment)

Liquidity risk - You may not be able to sell your investment quickly - or at all.

Liquidity 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.

*** Signature Required:**

SIGN HERE

3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Select the statement that applies to you. (You may check 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.

Select
One

- 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 on this form.

First and last name (please print):

*** Signature Required:**

SIGN HERE

Date:

SECTION 5 TO BE COMPLETED BY THE REGISTERED REPRESENTATIVE

5. Registered Representative information

First and last name of representative (please print):

Telephone:

Date:

Name of firm (if registered)

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

Name of investment fund: _____

Arrow Capital Management Inc.

36 Toronto Street, suite 750

Telephone: (416) 323-0477 / Toll-free: (877) 323-6048

arrowdocuments@arrow-capital.com

For more information about prospectus exemptions, contact your local securities regulator. You can contact information at www.securities-administrators.ca