

Limited Market Dealer 9000:

Chou Associates Management Inc.
110 Sheppard Ave East, Suite 301, Box 18
Toronto Ontario M2N 6Y8
Tel: 416 214 0675 Fax: 416 214 1733

SUBSCRIPTION FORM

for the purchase of units of

\$ Cdn

\$ US

Chou Associates Fund \$ _____

Chou RRSP Fund \$ _____

Chou Europe Fund \$ _____

Chou Asia Fund \$ _____

Chou Bond Fund \$ _____

Accounts Requested:

CASH RRSP RRIF LIRA LIF LRIF SPOUSAL RRSP SPOUSAL RRIF

Applicant:

NAME _____

Subscriber's Surname Middle Initial(s) Given Name

ADDRESS _____

_____ Postal Code

SOCIAL INSURANCE # _____

{or TAX I.D. # _____ if a corp}

DATE OF BIRTH _____

DD/MM/YY

TELEPHONE (business) _____ - _____ - _____

(residence) _____ - _____ - _____

(cellular) _____ - _____ - _____

Joint Applicant:

NAME _____

Subscriber's Surname Middle Initial(s) Given Name

ADDRESS _____

_____ Postal Code

SOCIAL INSURANCE # _____

{or TAX I.D. # _____ if a corp}

DATE OF BIRTH _____

DD/MM/YY

TELEPHONE (business) _____ - _____ - _____

(residence) _____ - _____ - _____

(cellular) _____ - _____ - _____

Investor Identification: To comply with Federal Legislation {Proceeds of Crime (Money Laundering) Act} we are required to verify the identity of all individuals authorized to give instructions on an account.

Applicant I.D. Verification: {for each account holder/authorized individual/interested person (attach photocopies of ID)}

Driver's License Passport Provincial Health Card (with photo) Birth Certificate Bank Reference

APPLICANT'S ID #: _____

AND: BANK INFORMATION-NAME,

ACCOUNT #, AND ADDRESS: _____

Joint Applicant I.D. Verification: {for each account holder/authorized individual/interested person (attach photocopies of ID)}

Driver's License Passport Provincial Health Card (with photo) Birth Certificate Bank Reference

APPLICANT'S ID #: _____

AND: BANK INFORMATION-NAME,

ACCOUNT #, AND ADDRESS: _____

A COPY OF CORPORATE SIGNING RESOLUTION IS REQUIRED (if registered as a corporation)

This subscription includes Schedule “A” attached which contains confidential questions Chou Associates Management Inc. (the “Limited Market Dealer”) is required by law to ask in order to determine: (i) the Subscriber’s investment objectives; and (ii) the investment suitability of this purchase of units (the “Units”) of Chou Associates Fund, Chou RRSP Fund, Chou Europe Fund, Chou Asia Fund, Chou Bond Fund for the Subscriber.

The Subscriber certifies that he/she is an “accredited investor” as that term is defined in Section 1.1 of Ontario Securities Commission Rule 45-501 which is set forth in Schedule ‘B’ attached.

The Subscriber represents and warrants that he/she/it: (a) is acting for his/her/its own account; (b) is an investor capable of assessing the risks of the investment by basing his/her/its investment decision on the information contained in the Prospectus.

Upon acceptance of this subscription by Chou Associates Management Inc., the contractual right of action contained in the Prospectus is hereby granted to the Subscriber.

The Subscriber subscribes for Units in the amount of \$_____ and a cheque for that amount made payable to Chou Associates Management Inc. for this subscription.

We will charge a redemption fee of 2% of the NAV, at the time of redemption, of the units redeemed by you if you hold the units for less than two years.

By signing initialing below, you are acknowledging receipt of the Chou Funds Privacy Policy and consenting to the use of your personal information in the manner set out in the policy.

The Subscriber acknowledges receipt of the Prospectus.

_____ Date: _____
(signature of Applicant)

_____ Date: _____
(signature of Joint Applicant)

The undersigned Chou Associates Management Inc.:

- (a) accepts this subscription for Units;
- (b) acknowledges receipt of:
 - (i) the Subscriber’s cheque for the amount indicated above;
 - (ii) a copy of the Agreement executed by the Subscriber.

Chou Associates Management Inc.

by: _____ Date: _____
Francis Chou

SCHEDULE "A"

SUBSCRIPTION FORM for the PURCHASE of UNITS of CHOU ASSOCIATES FUND, CHOU RRSP FUND, CHOU EUROPE FUND,
CHOU ASIA FUND, CHOU BOND FUND

Subscriber's Employer: _____

Subscriber's Occupation: _____

Subscriber's Investment Objective(s):
(you may indicate more than one)

- (i) _____ % Safety
 - (ii) _____ % Income
 - (iii) _____ % Growth
- (Total = 100 %)

Subscriber's Investment Knowledge:

(please check one)

- (i) _____ Novice
- (ii) _____ Fair
- (iii) _____ Good
- (iv) _____ Excellent

Subscriber's Investment Time Frame:

(please check one)

- (i) _____ less than 3 years
- (ii) _____ 3-5 years
- (iii) _____ 6-10 years
- (iv) _____ over 10 years

Subscriber's Annual Income from all sources:

- (i) _____ less than \$50,000
- (ii) _____ \$50,000 -- \$100,000
- (iii) _____ \$100,000 -- \$199,999
- (iv) _____ over \$200,000 (previous 2 years)

Subscriber's Net Worth:

- (i) _____ \$150,000 -- \$250,000
- (ii) _____ \$251,000 -- \$500,000
- (iii) _____ \$501,000 -- 999,999
- (iv) _____ over \$1,000,000

Subscriber's financial assets (exclude RRSP's and pension assets):

\$ _____ (approx.)

Subscriber's RRSP's and pension assets: \$ _____ (approx.)

(signature of Applicant)