

This checklist is one of the forms you will need to mail with your subscription form. Please fill out your name and the date at the top right corner. Make sure you complete this document and attach it to your subscription documents as the **cover page**.

Check ☒ each item on the checklist that is applicable to you and attach the checklist to your documents.

**Forms (to be completed and submitted by all investors)**

1.	<b>FATCA/CRS</b>	
2.	<b>Subscription Form</b> – completed and signed by corporation principal(s)	
3.	A corporate cheque or bank draft**, payable to Trez Capital Yield Trust US (Canadian \$) in the amount of the Subscription Price	
4.	A corporate void cheque if you wish us to directly deposit the distribution cheque	
5.	For a <b>Corporation</b> : a completed, dated and signed <b>Corporate Resolution</b> by the principal(s) of the entity	
6.	If you make an investment of \$150,000 or more, then proceed to step 8. <b>INVESTMENT RELIES ON THE \$150,000 EXEMPTION</b>	

\*\*Please note that all bank drafts require proof of the source of funds (i.e. a copy of the bank receipt displaying investor name).

**Additional Documents (to be submitted only by investors in Category 7 and 8)**

7.	If you make an investment of less than <b>\$150,000</b> , are relying on <b>THE OFFERING MEMORANDUM EXEMPTION</b> and reside in:	
a.	Alberta, Ontario, British Columbia, Quebec Newfoundland and Labrador, New Brunswick, Nova Scotia or Saskatchewan	complete, date and sign: <b>Risk Acknowledgement</b> (Form 45-106F4) [Appendix "A"]
b.	Manitoba or Prince Edward Island Note: the Eligible Investor Certification is not required if your investment <b>does not exceed \$10,000</b> AND you have received the <b>Offering Memorandum</b> (please refer to the <b>Eligible Investor Certification</b> [Appendix "B"] to see if you qualify)	complete, date and sign the following: <b>Risk Acknowledgement</b> (Form 45-106F4) [Appendix "A"] <b>Eligible Investor Certification</b> [Appendix "B"]
8.	If you make an investment of less than <b>\$150,000</b> , and are relying on <b>THE ACCREDITED INVESTOR EXEMPTION</b> :	
		complete, date and sign: <b>Accredited Investor Certification</b> [Appendix "C"]

**Mailing Instruction (Document Checklist to be completed and submitted by all investors)**

9.	Place the document checklist along with the documents (in the above listed order) in a sealed envelope and mail to:  Investor Services Trez Capital Fund Management Limited Partnership 1700-745 Thurlow Street Vancouver, BC V6E 0C5	<b>ACCOUNT APPROVAL (INTERNAL USE ONLY)</b>  APPROVAL DATE: _____  AUTHORIZED SIGNATORY: _____  EXEMPTION: _____
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## 8. FATCA/CRS

Fill out all sections of this form (including the Annex) that apply to the entity. Trez has to collect the information on this form to open and maintain a financial account. For this form, an entity includes a corporation, a partnership, a trust, an association, a fund, a joint venture, an organization, a syndicate, and a foundation. If you need help to determine the entity's tax residency information, see "Residency of a corporation" at [www.canada.ca](http://www.canada.ca) or Income Tax Folio, S6-F1-C1: Residence of a Trust or Estate, at [canada.ca/taxes](http://canada.ca/taxes). For more information, see "General Information", "How to Fill Out this Section 8" as well as "Definitions" at the end of this form.

Where does the entity reside for tax purposes? (Check all boxes that apply and provide the details requested.)

☐ Canada ☐ US \_\_\_\_\_ (US TIN) ☐ Other \_\_\_\_\_ (Country Name) \_\_\_\_\_ (TIN, if any).

If the entity is a trust, please provide trust account number: \_\_\_\_\_. Otherwise, please provide business number: \_\_\_\_\_.

If the entity does not have a TIN for a specific jurisdiction, give the reason using one of these choices:

- ☐ **Reason 1:** The entity will apply or have applied for a TIN but have not yet received it.  
☐ **Reason 2:** The entity's jurisdiction of tax residence does not issue TINs to its residents.  
☐ **Reason 3:** Other reason: \_\_\_\_\_

### Item 1 – Is the entity a financial institution?

- ☐ **No.** Go to Item 3.  
☐ **Yes.** Give the entity's global intermediary identification number (GIIN) and go to Item 2. GIIN: \_\_\_\_\_

If the entity does not have a GIIN, give the reason why: \_\_\_\_\_

### Item 2 – Does the financial institution meet all these criteria?

- It is a resident of a non-participating jurisdiction (see [cra.gc.ca/tx/bsnss/tpcs/slps/fnncl/crs/jrsdctns-eng.html](http://cra.gc.ca/tx/bsnss/tpcs/slps/fnncl/crs/jrsdctns-eng.html) for the List of participating jurisdictions).
- At least 50% of its gross income is from investing or trading in financial assets.
- It is managed by another financial institution.

- ☐ **No.** Go to Item 5.  
☐ **Yes.** List the controlling persons of the entity in the Annex and go to Item 5.

### Item 3 – Is the entity a specified United States person?

- ☐ **No.** Go to Item 4.  
☐ **Yes.** Give the TIN from the United States and go to Item 4. TIN: \_\_\_\_\_

If you do not have a TIN from the United States, have you applied for one? ☐ Yes ☐ No

### Item 4 – Please select the option that best describes the entity:

- ☐ The entity is a corporation with shares that regularly trade on an established securities market. It can also be a corporation related to that corporation. If this is the case, go to Item 5.  
☐ The entity is engaged in an active trade or business—less than 50% of its gross income is passive income and less than 50% of its assets produce passive income. If this is the case, go to Item 5.  
☐ The entity is a government, a central bank or an international organization (or an agency of one). If this is the case, go to Item 5.  
☐ The entity is an active non-financial entity other than one described in the three previous options (see paragraphs d) to i) of the definition of active non-financial entity). If this is the case, go to Item 5.  
☐ The entity is a passive non-financial entity. If this is the case, list the controlling persons of the entity in the Annex and go to Item 5.

### Item 5 – Certification

I am an authorized signing officer of this entity and I certify that the information given on this form and Annex is correct and complete. I will provide Trez Capital with a new form within 30 days of any change in circumstances that causes the information on this form to become inaccurate or incomplete.

\_\_\_\_\_  
 Print Name of Authorized Signatory

\_\_\_\_\_  
 Authorized Signatory

\_\_\_\_\_  
 Date

### Annex – Controlling persons

Identify the entity's controlling persons. Attach a separate list if you need to enter the information of more than two controlling persons. Make sure to give the type of controlling person for each controlling person on your list or forms. **Any Controlling Person identified in section 5 must declare if they are a US Citizen or US Tax Resident.**

#### Controlling Person 1

\_\_\_\_\_  
 Last Name Initial First Name

\_\_\_\_\_  
 Date of birth (Year/Month/Day)

\_\_\_\_\_  
 Type of controlling person

#### Permanent residence address

\_\_\_\_\_  
 Apartment number – street number and name

\_\_\_\_\_  
 City

\_\_\_\_\_  
 Province, territory, state, or sub-entity Country

\_\_\_\_\_  
 Postal Code or ZIP Code

**Mailing address (only if different from the permanent residence address)**

Apartment number – street number and name \_\_\_\_\_

City \_\_\_\_\_ Province, territory, state, or sub-entity Country \_\_\_\_\_ Postal Code or ZIP Code \_\_\_\_\_

**Declaration of tax residence**

 Tick ☒ all of the options that apply to you.

☐ **The controlling person is a tax resident of Canada.**

If you ticked this box, give the controlling person's social insurance number

Social insurance number (SIN) \_\_\_\_\_

☐ **The controlling person is a tax resident or a citizen of the United States.**

If you ticked this box, give the controlling person's social security number (SSN) from the United States.

SSN from the United States \_\_\_\_\_

 If the controlling person does not have a SSN from the United States, has that person applied for one? ☐ Yes ☐ No

☐ **The controlling person is a tax resident of a jurisdiction other than Canada or the United States.**

If you ticked this box, give the controlling person's jurisdictions of tax residence and TINs.

If the controlling person does not have a TIN, choose reason 1, 2, or 3, as described in Section 8.

**Jurisdiction of tax residence**
**Taxpayer identification number**
**If the person does not have a TIN, choose reason 1, 2, or 3.**
**Controlling Person 2**

LastName \_\_\_\_\_ Initial \_\_\_\_\_ FirstName \_\_\_\_\_

Date of birth (Year/Month/Day) \_\_\_\_\_

Type of controlling person \_\_\_\_\_

**Permanent residence address**

Apartment number – street number and name \_\_\_\_\_

City \_\_\_\_\_ Province, territory, state, or sub-entity Country \_\_\_\_\_ Postal Code or ZIP Code \_\_\_\_\_

**Mailing address (only if different from the permanent residence address)**

Apartment number – street number and name \_\_\_\_\_

City \_\_\_\_\_ Province, territory, state, or sub-entity Country \_\_\_\_\_ Postal Code or ZIP Code \_\_\_\_\_

**Declaration of tax residence**

 Tick ☒ all of the options that apply to you.

☐ **The controlling person is a tax resident of Canada.**

If you ticked this box, give the controlling person's social insurance number.

Social insurance number (SIN) \_\_\_\_\_

☐ **The controlling person is a tax resident or a citizen of the United States.**

If you ticked this box, give the controlling person's social security number (SSN) from the United States.

SSN from the United States \_\_\_\_\_

 If the controlling person does not have a SSN from the United States, has that person applied for one? ☐ Yes ☐ No

☐ **The controlling person is a tax resident of a jurisdiction other than Canada or the United States.**

If you ticked this box, give the controlling person's jurisdictions of tax residence and TINs.

If the controlling person does not have a TIN, choose reason 1, 2, or 3, as described in Section 8.

**Jurisdiction of tax residence**
**Taxpayer identification number**
**If the person does not have a TIN, choose reason 1, 2, or 3.**

## General Information

Financial accounts held by certain non-resident entities, and certain entities controlled by non-resident individuals and/or U.S. persons, have to be reported to the CRA.

Account information reported to the CRA is shared with the government of a foreign jurisdiction in which an entity or one of its controlling persons is a resident of for tax purposes when Canada has an information exchange agreement with that jurisdiction. The CRA shares account information with the U.S. Internal Revenue Service if an entity is a specified U.S. person or one of its controlling persons is a U.S. citizen or resident.

To find out if the financial institution gave account information to the CRA and what information the institution gave, you may ask the institution. To find out if information has been shared with the U.S. or another jurisdiction, you may contact the CRA

## How to fill out this Section 8

### Identification of account holder

Use Section 2 to identify the account holder. Sometimes the address of an account holder may be different from its mailing address. If this is the case, give both addresses.

The **account holder** is the person listed or identified as the holder of the financial account by the financial institution that maintains the account. But, when a person other than a financial institution holds a financial account for the benefit of or for another person as an agent, custodian, nominee, signatory, investment advisor, or intermediary, they are not considered the account holder. In such cases, the account holder is the person for whom the account is held.

If a trust or an estate is listed as the holder of a financial account, the trust or the estate is the account holder, not the trustee or the liquidator. Similarly, if a partnership is listed as the holder of a financial account, the partnership is the account holder, not the partners in the partnership.

An account holder also includes any person who can access the cash value or designate a beneficiary under a cash value insurance contract or an annuity contract.

The **policy/account number** is the number your financial institution assigned to the entity. For example, enter the number assigned to the entity (such as a bank account number or an insurance policy number) in this box. If you do not have such a number, leave this box blank.

### Declaration of tax residence

Use Section 8 to identify the entity's tax residence and taxpayer identification number. If the entity does not have such a number, give the reason.

Generally, an entity will be a **tax resident** of a jurisdiction if, under the laws of that jurisdiction, it pays or should be paying tax there because of its domicile, residence, place of management or incorporation, or a similar criterion. For this form:

- a) a partnership, a limited partnership, or a similar legal arrangement is considered to reside in the jurisdiction where its place of management is located;
- b) a trust is considered to reside in the jurisdiction where its place of management and control is located; and
- c) an entity that is a "United States person" is a tax resident of the United States.

Entities that are tax residents in more than one jurisdiction can rely on the tie-breaker rules in tax conventions (when they apply) to resolve cases of dual tax residence. For more information on tax residency, talk to your tax adviser or go to [oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760](http://oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760).

A **taxpayer identification number**, often referred to by its abbreviation TIN, is a unique combination of letters or numbers that a jurisdiction assigns to an individual or entity. The jurisdiction uses the TIN in administering its tax laws to identify the individual or entity. Enter the TIN in its official format. For more details about acceptable TINs, go to [oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759](http://oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759).

Reasons that fall under "Reason 3: **Other reason**" for not having a TIN include not being eligible to receive one. However, if you are eligible to receive a TIN but you do not have one, you have 90 days to apply for one through your jurisdiction of residence. You have 15 days after you receive it to give it to your financial institution.

### Entity classification

Use Section 8 to identify what type of entity the account holder is.

In Item 1, identify if the entity is a financial institution and whether it has a global intermediary identification number (GIIN). A GIIN is a unique identifier the Internal Revenue Service of the United States issues to financial institutions. Reasons for not having a GIIN include being a deemed compliant foreign financial institution or a non-participating foreign financial institution.

A **financial institution** is a custodial institution, a depository institution, an investment entity, or a specified insurance company. An entity that is a tax resident of Canada can classify itself as a financial institution only if it is a Canadian financial

institution. However, an entity that is a prescribed non-reporting financial institution in Canada can classify itself as a financial institution even if it is not a Canadian financial institution.

Use Item 2 to determine whether the financial institution is a type of investment entity that needs to identify its controlling persons in the Annex. An entity has to fill out the Annex if it resides in a non-participating jurisdiction and is an entity described in paragraph b) of the definition of investment entity.

Use Item 3 and 4 to determine if an entity, other than a financial institution, has to identify its controlling persons in the Annex.

### Certification

Make sure you complete the Annex where applicable, and fill in and sign Item 5 before you give this form to your Canadian financial institution.

### Annex – Controlling persons

Use the Annex to identify the controlling persons of the entity.

**Controlling persons** of an entity are the natural persons who exercise direct or indirect control over the entity. Generally, whether a person exercises control over an entity is determined in a way similar to how beneficial owners are identified for Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

For example, a person is generally considered to control a corporation if they directly or indirectly own or control at least 25% of the corporation. If no individual is named as controlling the corporation, the director or senior official of the corporation is considered the corporation's controlling person.

In the case of a trust, controlling persons include its settlors, trustees, protectors (if any), beneficiaries (or class of beneficiaries), and any other natural persons exercising ultimate effective control over the trust.

A settlor, trustee, protector, or beneficiary of a trust may be an entity. If so, to determine the trust's controlling persons you have to look through the entity's chain of control or ownership to identify the natural persons exercising ultimate effective control over the entity. You then have to report those you find as controlling persons of the trust. Financial institutions may apply this requirement in a way similar to how beneficial owners are identified for Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financial Act*.

In the case of a legal arrangement other than a trust, controlling persons are persons in equivalent or similar positions.

Enter the description that best describes the type of controlling person:

- 1) Direct owner of a corporation or other legal person
- 2) Indirect owner of a corporation or other legal person (through an intermediary)
- 3) Director or senior official of a corporation or other legal person
- 4) Settlor of a trust
- 5) Trustee of a trust
- 6) Protector of a trust
- 7) Beneficiary of a trust
- 8) Other controlling person of a trust
- 9) Equivalent to a settlor of a legal arrangement other than a trust (e.g. partnership)
- 10) Equivalent to a trustee of a legal arrangement other than a trust (e.g. partnership)
- 11) Equivalent to a protector of a legal arrangement other than a trust (e.g. partnership)
- 12) Equivalent to a beneficiary of a legal arrangement other than a trust (e.g. partnership)
- 13) Other controlling person of a legal arrangement other than a trust (e.g. partnership)

## Definitions

### Active non-financial entity

An active non-financial entity is an entity other than a financial institution that meets at least one of the following criteria:

- a) Less than 50% of the entity's gross income for the preceding fiscal year is passive income and less than 50% of the assets the entity held during the preceding fiscal year are assets that produce or are held to produce passive income.
- b) The stock of the entity is regularly traded on an established securities market or the entity is related to an entity whose stock is regularly traded on an established securities market.
- c) The entity is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the above.
- d) Substantially all of the activities of the entity are made up of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. But, an entity does not qualify for this status if the entity functions (or presents itself) as an investment fund. Examples of an investment fund include a private equity fund, a venture capital fund, a leveraged buyout fund, and any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
- e) The entity is a start-up and is not yet operating a business and has no operating history, but it is investing capital into assets with the intention of operating a business other than the business of a financial institution. This is as long as the entity does not qualify for this exception later than 24 months after the date it was first organized.
- f) The entity is in liquidation and was not a financial institution in the past five years. And, it is in the process of liquidating its assets or is reorganizing with the intention of continuing or restarting operations in a business other than the business of a financial institution.
- g) The entity mainly engages in financing and hedging transactions with, or for, related entities that are not financial institutions. It does not provide financing or hedging services to an entity that is not a related entity. This is as long as the group of any such related entities is mainly engaged in a business other than the business of a financial institution.
- h) The entity is a non-profit entity that meets all of the following requirements:
  - i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes. Or, it is established and operated in its jurisdiction of residence and is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league, or an organization operated exclusively to promote social welfare.
  - ii) It does not have to pay income tax in its jurisdiction of residence.
  - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets.
  - iv) The laws of the entity's jurisdiction of residence that apply or the entity's formation documents do not allow any of the entity's income or assets to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than in line with the entity's charitable activities, as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property the entity bought.
  - v) The laws of the entity's jurisdiction of residence that apply or the entity's formation documents require that, as soon as the entity is liquidated or dissolved, all of its assets will be distributed to a governmental entity or other non-profit entity. Or, they will be handed over to the government of the entity's jurisdiction of residence or one of its political subdivisions.
- i) The entity is organized in a United States territory and all of the owners of the payee are tax residents of that United States territory.

### Canadian financial institution

A Canadian financial institution is an entity that is a financial institution resident in Canada or a foreign entity that is a financial institution with a branch in Canada. The entity can be any of these:

- a) an authorized foreign bank within the meaning of section 2 of the *Bank Act* in respect of its business in Canada, or a bank that act applies to
- b) a cooperative credit society, a savings and credit union, or a caisse populaire regulated by a provincial act
- c) an association regulated by the *Cooperative Credit Associations Act*
- d) a central cooperative credit society, as defined in section 2 of the *Cooperative Credit Associations Act*, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial act other than one enacted by the Government of Quebec
- e) a financial services cooperative regulated by *An Act respecting financial*

*services cooperatives, R.S.Q., c. C-67.3* or by *An Act respecting the Mouvement Desjardins, S.Q. 2000, c. 77*

- f) a life company or a foreign life company that the *Insurance Companies Act* applies to, or a life insurance company regulated by a provincial act
- g) a company the *Trust and Loan Companies Act* applies to
- h) a trust company regulated by a provincial act
- i) a loan company regulated by a provincial act
- j) an entity authorized under provincial law to deal in securities or any other financial instruments or to provide portfolio management, investment advice, fund administration, or fund management services
- k) an entity that is presented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or similar investment vehicle that is established to invest or trade in financial assets and is managed by an entity referred to in j) above
- l) an entity that is a clearing house or clearing agency
- m) a department or an agent of the Crown or of a province that accepts deposit liabilities

### Investment entity

There are two types of entities that can be considered an investment entity:

- a) an entity that mainly carries on the business of one or more of the following activities or operations for a customer:
  - i) trading in money market instruments (such as cheques, bills, certificates of deposit, and derivatives); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - ii) individual and collective portfolio management; or
  - iii) investing in, administering, or managing financial assets or money for other persons.
- b) An entity the gross income of which is mainly from investing, reinvesting, or trading in financial assets. The entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or the first type of investment entity described in a) above.

### Passive income

Passive income generally includes income from the holding of property, such as:

- dividends
- interest
- income equivalent to interest
- rents and royalties (these do not include rents and royalties derived in the conduct of a business done, at least in part, by employees of a non-financial enterprise)
- annuities
- the excess of gains over losses from the sale or exchange of financial assets, which results in passive income
- the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any financial assets
- the excess of foreign currency gains over foreign currency losses
- net income from swaps
- amounts received under cash value insurance contracts

### Passive non-financial entity

A passive non-financial entity is an entity that is:

- a) not a financial institution or an active non-financial entity;
- b) an investment entity described in paragraph b) of the definition of investment entity; or
- c) a withholding foreign partnership or withholding foreign trust under United States Treasury Regulations.

### Related entity

An entity is considered to be related if one entity controls the other or if the two entities are under common control (the "related entity group"). Control means direct or indirect ownership of:

- a) in the case of a corporation, more than 50% of the votes and value;
- b) in the case of a trust, an interest as a beneficiary in the trust with a fair market value that is greater than 50% of the fair market value of all interests as a beneficiary in the trust.
- c) in the case of a partnership, interest as a member in the partnership that entitles the member to more than 50% of the income or loss of the partnership, or of the assets (after deducting any liabilities) if the partnership were to stop existing; and

In the case of two entities that are investment entities described in paragraph b) of the definition of investment entity, the two entities are considered related entities if they are under common management and such management has to meet the due diligence obligations of the investment entities.

**Specified United States person**

A specified United States (U.S.) person is a U.S. person, other than any of the following:

- a) a corporation the stock of which is regularly traded on one or more established securities markets
- b) a corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. *Internal Revenue Code* as a corporation described in a) above
- c) the United States or any wholly owned agency or instrumentality of the United States
- d) a state of the United States, a U.S. territory, a political subdivision of any of the foregoing, or a wholly owned agency or instrumentality of any one or more of these
- e) an organization that does not have to pay tax under section 501(a) of the U.S. *Internal Revenue Code* or an individual retirement plan as defined in section 7701(a)(37) of the U.S. *Internal Revenue Code*
- f) a bank as defined in section 581 of the U.S. *Internal Revenue Code*
- g) a real estate investment trust as defined in section 856 of the U.S. *Internal Revenue Code*
- h) a regulated investment company as defined in section 851 of the U.S. *Internal Revenue Code* or an entity registered with the U.S. Securities and Exchange Commission under the U.S. *Investment Company Act of 1940*
- i) a common trust fund as defined in section 584(a) of the U.S. *Internal Revenue Code*
- j) a trust that does not have to pay tax under section 664(c) of the U.S. *Internal Revenue Code* or that is described in section 4947(a)(1) of the U.S. *Internal Revenue Code*
- k) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or one of its states
- l) a broker as defined in section 6045(c) of the U.S. *Internal Revenue Code*
- m) a tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. *Internal Revenue Code*.

**United States person**

A United States (U.S.) person is any of the following:

- a) a U.S. citizen or an individual who resides in the United States
- b) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof
- c) a trust, if
  - i) a court in the United States would have the authority under applicable law to deliver orders or judgments about substantially all issues regarding the administration of the trust, and
  - ii) one or more U.S. persons have the authority to control all the trust's major decisions
- d) the estate of a person that is a citizen or resident of the United States



# Corporate Resolution

Resolution of \_\_\_\_\_  
(full name of Corporation)

On motion duly made and seconded, it was unanimously resolved that:

\_\_\_\_\_  
(please print the appropriate names / titles)

be and they are hereby authorized on behalf of the Company to accept, sell and convey, assign, transfer, or otherwise dispose of all or any shares, stocks, bonds, debentures, debenture stock and other securities of every description now or hereafter registered in the name of the Company or held or owned by the Company and to sign and execute on behalf of the Company all and any instruments of acceptance and transfer and other documents whenever necessary or proper to effectuate the same with full power to appoint any attorney or attorneys with full power of substitution therein, and that any and all instruments of acceptance and transfer and other documents in connection therewith heretofore signed and executed on behalf of the Company in accordance with the authority set out above are hereby ratified and confirmed.

## Certificate

I, the undersigned, Secretary of \_\_\_\_\_  
(full name of Corporation)

incorporated under the laws of the Province / State of \_\_\_\_\_ hereby certify that the foregoing is a true and correct copy of a Resolution duly passed at a meeting of the Directors of said Company on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and that the said Resolution is still in full force and effect and does not conflict with the by laws of said Company. I further certify that the following is a list together with specimen signatures of all Directors, officers and employees of the Company authorized by this Resolution:

Print name	Title	Specimen of signature

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
**Secretary** print and sign name

Affix Corporate Seal (if no seal exists, certify below)

I hereby certify that there is no corporate seal.

\_\_\_\_\_  
**Secretary** sign name

### Notes:

1. The Secretary who certified the Resolution **must** be an officer OTHER THAN the person(s) authorized to execute the assignment for the securities.
2. This form cannot be used by:
  - an incorporated company which only has a sole officer and sole director
  - sole proprietorship

## SUBSCRIPTION AGREEMENT

TO: **TREZ CAPITAL YIELD TRUST US (CANADIAN \$) (the "Trust")**  
1700-745 Thurlow Street  
Vancouver, British Columbia  
V6E 0C5

The undersigned (the "**Subscriber**" or "**Investor**") hereby subscribes for units of the Trust (each a "**Unit**") at CAD \$10.00 per Unit, for the aggregate subscription price set out below (the "**Subscription Price**"), upon and subject to the terms and conditions set forth in the "Terms and Conditions of Subscription for Units of Trez Capital Yield Trust US (Canadian \$)" attached hereto (together with this cover page and the attached appendices, the "**Subscription Agreement**"), and agrees to deliver, with this Subscription Agreement, the Subscription Price and the other documents referred to herein. In addition to this cover page, the Subscriber must complete the applicable appendices and schedules hereto.

This subscription is irrevocable and subject to acceptance or rejection by the Manager (as defined herein) on behalf of the Trust, in whole or in part.

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No. and Series of Units Subscribed for

---

Aggregate Subscription Price (in dollars)

---

(Signature of Subscriber or Authorized Signatory)

**Name and Address of Subscriber:**

---

(Name)

---

Social Insurance Number or Business Identification Number, if the investor is a company

---

(Street Address)

---

(City and Province or Country)

---

Telephone Number (required)

---

(Postal Code)

---

Email Address

**Registration Instructions** (if other than in the name of the Subscriber):

---

(Name)

---

Contact Name (if subscriber is a Corporation, Partnership or Trust)

---

(Street Address)

---

(City and Province or Country)

---

(Postal Code)



**Delivery Instructions:** The name and address (including contact name and telephone number) of the person to whom the certificate representing the Units is to be delivered, if other than the Subscriber:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Contact Name)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(Contact Number)

\_\_\_\_\_  
(City and Province or Country)

\_\_\_\_\_  
(Postal Code)

**Distribution Instructions:** Please indicate whether distributions are to be issued as to:

- a) ☐ Units to receive 100% cash; or
- b) ☐ Units to receive 100% Units at \$10 per Unit.

*If you have elected to receive distributions in cash and would like to receive payment by way of direct deposit, please provide a void cheque or direct deposit form. Please note that the beneficial owner of the account must match the registered unitholder. If the fund is denominated in US dollars, the banking details must also be for a US dollar account. (only applicable for non-registered investments and those not placed through FundSERV)*

### **Registrant Status**

The Investor is either **[check appropriate box]**:

- ☐ registered or required to be registered pursuant to National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; or
- ☐ not registered or required to be registered pursuant to National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

### **Insider Status**

The Investor is either **[check appropriate box]**:

- ☐ an insider of the Trust; or
- ☐ not an insider of the Trust.

*An "insider" is a director, senior officer or 10% unitholder of the Trust or its subsidiaries or insiders (including the Manager).*

**The undersigned must deliver to the Trust the following:**

1. a duly completed and executed copy of this Subscription Agreement;

2. a certified cheque or bankers draft, payable to Trez Capital Yield Trust US (Canadian \$) in the amount of the Subscription Price (not applicable to FundSERV trades);
3. a voided cheque if you wish us to directly deposit your distribution cheque (not applicable to FundSERV trades);
4. if you are relying on the offering memorandum exemption and,
  - (a) you are a resident in British Columbia or Newfoundland and Labrador, two duly completed and executed copies of **Form 45-106F4 – Risk Acknowledgment**, as found in Appendix A;
  - (b) you are a resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon, (i) two duly completed and executed copies of **Form 45-106F4 – Risk Acknowledgment**, as found in Appendix A, and (ii) a duly completed and executed copy of the Eligible Investor Certificate, as found in Appendix B.;
  - (c) you are a resident in Alberta, New Brunswick, Nova Scotia, Quebec, Ontario or Saskatchewan (i) two duly completed and executed copies of **Form 45-106F4 – Risk Acknowledgment**, as found in Appendix A, (ii) two duly completed and executed copies of the **Classification of Investors Under the Offering Memorandum Exemption**, as found in Schedule 1 to Appendix A, and (iii) two duly completed and executed copies of the **Investment Limits for Investors under the Offering Memorandum Exemption**, as found in Schedule 2 to Appendix A; and
5. if you are relying on the accredited investor exemption:
  - (a) a duly completed and executed copy of the **Accredited Investor Certification**, as found in Appendix C;
  - (b) if applicable, two duly completed and executed copies of the **Form 45-106F9 – Form for Individual Accredited Investors**, as found in Appendix D.

**Connected Issuer:**

Trez Capital Fund Management Limited Partnership (the "**Manager**"), when acting as an exempt market dealer in selling securities of the Trust, is also the Manager of the Trust, and consequently, the Trust may be considered a "connected issuer" of the Manager, within the meaning of applicable securities legislation.

**If You Are Relying on the Offering Memorandum Exemption:**

- ☐ I acknowledge that I have received and read a copy of the offering memorandum of this investment.

**ACCEPTANCE:** The Trust hereby accepts this subscription and represents, warrants and covenants to the undersigned that the representations and warranties made by the Trust are true and correct in all material respects as of this date and that the undersigned will have the benefit of and be entitled to rely on such representations and warranties.

ACCEPTED and AGREED to this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**TREZ CAPITAL YIELD TRUST US (CANADIAN \$),**  
**On behalf of its Manager, by Trez Capital Fund Management Limited Partnership**

Per: \_\_\_\_\_

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS  
OF TREZ CAPITAL YIELD TRUST US (CANADIAN \$)

**Dated** \_\_\_\_\_, **20** \_\_\_\_

1. **Offering.** An unlimited number of non-transferable Units will be issued on the terms set forth in this Subscription Agreement.
2. **Representations, Warranties and Covenants of the Trust.** The Trust represents and warrants to the Investor that:
  - (a) Creation. The Trust is a trust created under the laws of the Province of British Columbia, with full power and authority to conduct its business as it is currently being conducted and to own its assets and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Trust of its business as it is currently being conducted.
  - (b) Authorization. The Trust has duly authorized the issuance and sale of the Units upon the terms of this offer. The Units, once issued against the duly completed and executed Subscription Agreements and forms and certifications thereto and applicable Subscription Price in respect thereof, will represent validly authorized and duly issued units of the Trust.
3. **Representations, Warranties and Covenants of the Investor.** The Investor hereby represents and warrants to and covenants and agrees with the Manager that:
  - (a) Legal Capacity. If the Investor is a corporation, the Investor is a duly incorporated and subsisting corporation with full power and authority to execute and deliver and perform its obligations under this Subscription Agreement, the execution and delivery of each of this Subscription Agreement and the performance by the Investor of its obligations hereunder have been duly authorized by all corporate action required by the Investor, and this Subscription Agreement has been duly executed and delivered by the Investor and is a legal, valid and binding obligation of, enforceable against, the Investor. If the Investor is an individual, he or she 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.
  - (b) No Prospectus. The Investor has not received any prospectus or other document purporting to describe the business and affairs of the Trust other than, if applicable, the current offering memorandum (the "**Offering Memorandum**"). No prospectus has been filed by the Trust with any of the securities regulatory authorities of the Provinces of Canada in connection with the issuance of the Units, the issuance of the Units is exempt from the prospectus requirements of the *Securities Act* (British Columbia) and the rules promulgated thereunder, together with the prospectus requirements of any other applicable securities legislation (collectively, the "**Securities Laws**") and, as a consequence:
    - (i) the Investor is restricted from using most of the civil remedies available under the Securities Laws;

- (ii) the Investor may not receive information that would otherwise be required to be provided to him under the Securities Laws; and
  - (iii) the Trust is relieved from certain obligations that would otherwise apply under the Securities Laws.
- (c) Offering Memorandum. If applicable, the Investor has received an offering memorandum from the Manager with respect to the Investor's purchase of the Units.
- (d) Purchasing as Principal. The Investor is:
  - (i) purchasing the Units, and will acquire the Units, when issued, as principal, for investment and not with a view to resale or distribution; or
  - (ii) not purchasing the Units as principal and the Investor:
    - (A) confirms that it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase of the Units on behalf of each beneficial purchaser;
    - (B) acknowledges that the Trust may be required to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom the Investor may be acting; or
    - (C) confirms that it is a portfolio manager that carries on business in a Canadian province or territory and that it is registered or exempt from registration under the securities laws of that province or territory and that it is purchasing the Subscribed Units for accounts that are fully managed by it.
- (e) Investor is Relying on Offering Memorandum Exemption. If the Investor is a resident in any province of Canada it may rely on the receipt of the Offering Memorandum to be exempt from the prospectus requirement. If you are a resident of the following provinces, the following additional requirements apply:
  - (i) if the Investor is a resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon, the Investor:
    - (A) is an "eligible investor" (as certified in Appendix B); or
    - (B) if the Investor is not an "eligible investor", the Investor is investing not more than \$10,000;
  - (ii) if the Investor is a resident in Alberta, New Brunswick, Nova Scotia, Quebec, Ontario or Saskatchewan, the Investor:
    - (A) is an accredited investor or a person described in section 2.5(1) [*Family, friends and business associates*] of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as certified in Schedule 1 to Appendix A;

- (B) is an individual and the acquisition cost of all Units acquired by the Investor in the last 12 months does not exceed the following amounts:
    - (1) \$30,000, if the Investor is an "eligible investor", as certified in Schedule 1 to Appendix A;
    - (2) \$100,000, if the Investor is an "eligible investor" as certified in Schedule 1 to Appendix A, and has received advice from a portfolio manager, investment dealer or exempt market dealer that the investment in the Units is suitable; or
  - (C) if the Investor is not an "eligible investor", the Investor is investing not more than \$10,000.
- (f) Investor is Relying on Accredited Investor Exemption. If Section 3(e) does not apply, the Investor is purchasing Units pursuant to the accredited investor exemption from the prospectus requirement (as certified in Appendix C and Appendix D, as applicable).
- (g) Resale Restrictions. The Investor acknowledges that the Units are non-transferable, except by operation of law or in circumstances that the Manager deems appropriate, in its absolute discretion. In addition, the Investor is aware of and has been independently advised as to the applicable restrictions on the resale of Units imposed by securities laws in the jurisdiction in which the Investor resides. The Investor is aware of the risks and other characteristics of the Units and of the fact that the Investor may not be able to resell the Units, except in accordance with constating documents of the Trust and the applicable securities laws. The Trust is not under any obligation to qualify the resale of the Units under a prospectus or assist the Investor in complying with any exemption from the prospectus requirement or resale restrictions set out under applicable securities laws. The Investor acknowledges that any certificates representing the Units will carry a legend stating:
 

*Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [the distribution date], and (ii) the date the issuer became a reporting issuer in any province or territory.*
- (h) Irrevocable Offer. The Investor's offer to subscribe for the Units as herein set out is unconditional, irrevocable and non-transferable and has not been induced by any warranties or representations with regard to the present or future value of Units, that any person will resell or repurchase the Units, or that any person will refund the purchase price for the Units.
- (i) No Review. The Investor understands that no federal, provincial, state or other agency within the Investor's jurisdiction of residence or otherwise has reviewed or passed upon any of the Units or made any finding or determination concerning the fairness or advisability of this investment.
- (j) Consents and Approvals. No consent or approval of any person is required in connection with the execution and delivery of this Subscription Agreement by the Investor.

- (k) Investment Risk. The Units are not being purchased by the Investor as a result of any material information concerning the Trust that has not been publicly disclosed and the Investor's decision to tender this offer to acquire the Units has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Trust or any other person. The Investor understands that the purchase of the Units involves risk and should only be considered by persons who can bear the loss of their entire investment.
- (l) Status of Investor. The Investor has such knowledge, skill and experience in business, financial and investment matters so that the Investor is capable of evaluating the merits and risks of an investment in the Units. To the extent necessary, the Investor has retained, at his, her or its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this subscription and owning the Units.
- (m) Not a U.S. Person. The Investor is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 (the "**1933 Act**")), which definition includes an individual resident in the United States and an estate or trust of which any executor, administrator or trustee is a U.S. person, and is not purchasing the Units for the account or benefit of a U.S. person, and it was not offered the Units in the United States, and did not execute or deliver this agreement or deliver payment for the Units in the United States.
- (n) No Intention to sell to U.S. Persons. The Investor has no intention to distribute either directly or indirectly any of the Units in the United States or to U.S. persons.
- (o) No Proceeds of Crime. The funds representing the Subscription Price which will be advanced by the Investor to the Trust hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and the Investor acknowledges that the Trust may in the future be required by law to disclose the Investor's name and other information relating to this Subscription Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Investor's knowledge (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Trust if the Investor discovers that any of such representations ceases to be true, and to provide the Trust with appropriate information in connection therewith.

#### 4. **Closing.**

- (a) The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of the Manager, or at such other place as determined by the Manager (the "**Closing**").
- (b) If this subscription is rejected by the Manager (on behalf of the Trust) in whole, any payment delivered by the Subscriber will promptly be returned to the Subscriber without interest or deduction. If this subscription is accepted by the Manager (on behalf of the Trust) only in part, a cheque representing the amount by which the payment delivered by the Subscriber exceeds the subscription price of the number of Units sold to the

Subscriber pursuant to the partial acceptance will be promptly delivered to the Subscriber without interest or deduction.

- (c) At Closing, the completed Subscription Agreement and the Subscription Price will be delivered to the Manager against delivery by the Manager (on behalf of the Trust) of evidence of ownership of the Units and such other documentation as may be required.

5. **Personal Information.**

- (a) The Subscriber acknowledges that this Subscription Agreement requires the Subscriber to provide certain personal information to the Manager. That information is being collected by the Manager on behalf of the Trust for the purposes of completing this private placement, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under applicable securities laws, preparing and registering a certificate representing the Units issued to the Subscriber an ownership statement issued under a direct registration system or other electronic book-entry system and completing filings required by any securities regulatory authority. The Subscriber's personal information may be disclosed by the Manager to: (a) securities regulatory authorities; (b) the Trust's registrar and transfer agent, if any; (c) any government agency, board or other entity; and (d) any of the other parties involved in this private placement, including the Manager, the Trust and their legal counsel, and may be included in record books in connection with the offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of this Subscription Agreement as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby.
- (b) If the Subscriber is resident in the Province of Ontario, the Subscriber is notified by the Trust that: (a) the Trust is required to provide information ("**personal information**") pertaining to the Subscriber required to be disclosed in Schedule I of Form 45-106F1 under Canadian Securities Administrators' NI 45-106 (including the Subscriber's name, residential address, telephone number, number of Units purchased, purchase price therefor, statutory exemption relied on and date of distribution), which Form 45-106F1 is required to be filed by the Trust under NI 45-106; (b) the personal information will be delivered to the Ontario Securities Commission (the "**OSC**") in accordance with NI 45-106; (c) such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation; (d) such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (e) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. By executing this Subscription Agreement, the Subscriber hereby authorizes the indirect collection of such personal information by the OSC.

6. **Further Assurances.** The Investor covenants and agrees to execute and deliver such further documents and to provide such further assurances as may be required by the Manager to give effect to this subscription, including, without limiting the generality of the foregoing, all documents, assurances, undertakings and other information as may be required from time to time under applicable securities laws, and all regulatory or governmental bodies or stock exchanges having jurisdiction over the Trust's affairs.



7. **Reliance Upon Representations, Warranties and Covenants.** The Investor acknowledges that the foregoing representations and warranties are made by it with the intent that they may be relied upon by the Manager and its counsel in determining the eligibility of the Investor to purchase the Units under the relevant securities laws. The Investor further agrees that by accepting the Units subscribed for pursuant hereto, at the Closing and at any subsequent closing, it shall be representing and warranting that the foregoing representations and warranties are true as at the Closing and at any subsequent closing with the same force and effect as if they had been made by it as at the Closing and at any subsequent closing, and will survive the completion of the sale of such Units. The Manager and its counsel shall be entitled to rely on the representations and warranties of the Investor contained hereto and the Investor shall indemnify and hold harmless the Trust for any losses, claims, costs, expenses, damages or liabilities they may suffer or incur which are caused by or arise from, directly or indirectly, their reliance thereon.
8. **Survival of Representations, Warranties and Covenants.** All the representations, warranties and covenants set out in this Subscription Agreement will be true as at the date of this Subscription Agreement and on the Closing, as if the representations, warranties and covenants were made at that time and will survive the Closing.
9. **Amendment.** Neither this Subscription Agreement nor any provisions hereof will be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
10. **Contractual Rights of Action.** If the Subscriber is subscribing under the Offering Memorandum Exemption, as certified in the applicable appendices hereto, by its acceptance and acknowledgment of this Subscription Agreement, the Trust expressly awards the Investor the contractual rights of action described in the Offering Memorandum under the heading "Purchasers' Contractual and Statutory Rights of Action", which are incorporated herein by reference.
11. **Assignability.** Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by either the Trust or the Investor without the prior written consent of the other party.
12. **Applicable Law.** This Subscription Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto.
13. **Interpretation.** The section and other headings contained in this Subscription Agreement are for reference purposes only and will not affect the meaning or interpretation of this Subscription Agreement. Words imparting the neutral gender include the masculine or feminine gender and words in the singular include the plural and vice versa.
14. **Notices.** All notices and other communications provided for herein will be in writing and will be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or by facsimile or other electronic means indicating the date of receipt and the signatures of the parties:
  - (a) If to the Manager on behalf of the Trust, at the following address:  
Trez Capital Fund Management Limited Partnership  
1700-745 Thurlow Street

Vancouver, British  
Columbia V6E 0C5

Email: [is@trezcapital.com](mailto:is@trezcapital.com)  
Attention: Investor Services

- (b) If to the Investor, at the address and facsimile number set out on the cover page of this Subscription Agreement.
15. **Binding Effect.** The provisions of this Subscription Agreement will be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns, as the case may be.
16. **Notification of Changes.** The parties hereby covenant and agree to notify the other party upon the occurrence of any event prior to the Closing which would cause any party's representations, warranties or covenants contained in this Subscription Agreement to be false or incorrect.
17. **Entire Agreement.** This Subscription Agreement constitutes the entire agreement between the Investor and the Manager on behalf of the Trust with respect to the Units, and there are no other agreements, warranties, representations, conditions or covenants, written or oral, express or implied, in respect of, or which affect, the transaction herein contemplated.
18. **Costs.** The Investor acknowledges and agrees that except as may otherwise be provided for in this Subscription Agreement, all costs and expenses incurred by the Investor (including any fees and disbursements of any special counsel retained by the Investor) relating to the sale of the Units to the Investor will be borne by the Investor.
19. **Counterparts and Facsimile.** This Subscription Agreement may be executed in counterparts or by facsimile or both, each counterpart or facsimile of which will be deemed to be an original, but all of which, taken together, and delivered will constitute one and the same Subscription Agreement. This Subscription Agreement will not be effective as to any party hereto until such time as this Subscription Agreement or a counterpart thereof has been executed and delivered, by facsimile or otherwise, by each party hereto.
20. **Language.** The parties hereby confirm their express wish that the present Subscription Agreement and all documents and agreements directly and indirectly related thereto, including notices, be drawn up in English. *Les parties reconnaissent leur volonté expresse que la présente convention ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement, y compris les avis, soient rédigés en langue anglaise.*

[END OF TERMS AND CONDITIONS FOR SUBSCRIPTION OF UNITS  
OF TREZ CAPITAL YIELD TRUST US (CANADIAN \$)]



**TO BE COMPLETED BY INVESTORS**

The investor must sign 2 copies of this form. Send the issuer one signed copy and keep one copy for your records.

**I ACKNOWLEDGE THAT THIS IS A RISKY INVESTMENT:**

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities commission has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

<b>TOTAL INVESTMENT</b> <i>This includes any amount I am obliged to pay in future</i>	<b>AMOUNT OF FEE OR COMMISSION</b>	<b>COMMISSION WILL BE PAID TO:</b> <i>Name of person or company selling the securities</i> <i>As a fee or commission</i>
\$	\$	

I ACKNOWLEDGE THAT THIS IS A RISKY INVESTMENT AND THAT I COULD LOSE ALL THE MONEY I INVEST.

<b>DATE</b>	<b>PRINT NAME OF INVESTOR</b> <i>(MANDATORY)</i>	<b>SIGNATURE OF INVESTOR</b> <i>(MANDATORY)</i>	<b>PHONE NUMBER OF INVESTOR</b> <i>(MANDATORY)</i>
<b>JOINT INVESTOR</b>			
<b>DATE</b>	<b>PRINT NAME OF JOINT INVESTOR</b> <i>(MANDATORY)</i>	<b>SIGNATURE OF JOINT INVESTOR</b> <i>(MANDATORY)</i>	<b>PHONE NUMBER OF JOINT INVESTOR</b> <i>(MANDATORY)</i>

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For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**YOU HAVE 2 BUSINESS DAYS TO CANCEL YOUR PURCHASE**

To do so, send a notice to Trez Capital Fund Management Limited Partnership stating that you want to cancel your purchase. You must send the notice before midnight on the 2<sup>nd</sup> business day after you sign the agreement to purchase the securities. You can send the notice by fax or e-mail or deliver it in person to Trez Capital Fund Management Limited Partnership at the address below. Keep a copy of the notice for your records.

**ISSUER NAME AND ADDRESS**

Trez Capital Fund Management Limited Partnership  
Attention: Investor Services  
1700-745 Thurlow Street  
Vancouver, British Columbia V6E 0C5

Telephone: 604.689.0821  
Toll Free: 1.877.689.0821  
Fax: 604.638.2775  
Email: [is@trezcapital.com](mailto:is@trezcapital.com)

**YOU ARE BUYING EXEMPT MARKET SECURITIES**

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

**YOU WILL RECEIVE AN OFFERING MEMORANDUM**

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

**THE SECURITIES YOU ARE BUYING ARE NOT LISTED**

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

**THE ISSUER OF YOUR SECURITIES IS A NON-REPORTING ISSUER**

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority. If you live in British Columbia, contact the British Columbia Securities Commission at (604) 899-6500, (outside the local area, call toll-free 1-800-373-6393), or visit its website at [www.bcsc.bc.ca](http://www.bcsc.bc.ca). If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403) 297-6454 and in Edmonton at (780) 427-5201, or visit its website at [www.albertasecurities.com](http://www.albertasecurities.com). If you live in Saskatchewan, contact the Saskatchewan Financial Services Commission at (306) 787-5645, or visit its website at [www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca). If you live in Manitoba, contact the Manitoba Securities Commission at (204) 945-2548, or visit its website at [www.msc.gov.mb.ca](http://www.msc.gov.mb.ca). If you live in Ontario, contact the Ontario Securities Commission at (416) 593-8314 (outside the local area, call toll-free 1-877-785-1555), or visit its website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**TO BE COMPLETED BY INVESTORS**

The investor must sign 2 copies of this form. Send the issuer one signed copy and keep one copy for your records.

**AN "ELIGIBLE INVESTOR", AS DEFINED IN NATIONAL INSTRUMENT 45-106, IS ONE OF THE FOLLOWING:**

Check ☒ each item that is applicable to you.

- ☐ a person or company whose:
- (i) net assets, alone or with a spouse, exceed \$400,000,
  - (ii) net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
  - (iii) net income before taxes, alone or with a spouse, exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year;
- ☐ a person or company of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors;
- ☐ a general partnership of which all of the partners are eligible investors;
- ☐ a limited partnership of which the majority of the general partners are eligible investors;
- ☐ a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors;
- ☐ an accredited investor (see below);
- ☐ a person described in section 2.5 (family, friends and business associates) (see below);
- ☐ in Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon, a person that has obtained advice regarding the suitability of the investment and, if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser;
- An "eligibility adviser" is defined as
    - a) a person or company that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and;
    - b) in Manitoba, a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or 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:
      - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
      - (ii) 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.

**I HAVE AGREED TO PURCHASE UNITS OF TREZ CAPITAL YIELD TRUST US (CANADIAN \$) (THE "TRUST"). IN CONNECTION WITH PURCHASE OF SUCH UNITS, I HEREBY CERTIFY THAT I QUALIFY AS AN "ELIGIBLE INVESTOR" AS DEFINED IN NATIONAL INSTRUMENT 45-106**

DATE	PRINT NAME OF INVESTOR (MANDATORY)	SIGNATURE OF INVESTOR (MANDATORY)	ADDRESS OF INVESTOR

JOINT INVESTOR

DATE	PRINT NAME OF JOINT INVESTOR (MANDATORY)	SIGNATURE OF JOINT INVESTOR (MANDATORY)	ADDRESS OF JOINT INVESTOR

**SIGN 2 COPIES OF THIS DOCUMENT AND KEEP ONE COPY FOR YOUR RECORDS.**

"accredited investor" includes

- (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 either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD \$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 CAD \$5,000,000,
- (k) an individual whose net income before taxes exceeded CAD \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD \$300,000 in each of the 2 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 CAD \$5,000,000,
- (m) a person, other than an individual or investment fund, that has net assets of at least CAD \$5,000,000 as shown on its most recently prepared financial statements, [*Instructions: Not available if the person was created, or is used, solely to purchase or hold securities as an accredited investor under this category. See "Defined Terms" in Exhibit A for the meaning of "net assets".*]
- (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 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, [*Note: A trust company or trust corporation described in this category (p) is deemed to be purchasing as principal (unless it is registered under the laws of Prince Edward Island and is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada).*]
- (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, [*Note: A person described in this category (q) is deemed to be purchasing as principal.*]
- (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.

"family, friends and associates" includes

- (a) a director, executive officer or control person of the Corporation, or of an affiliate of the Corporation;
- (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a person referred to in paragraph (a) above;

- (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a person referred to in paragraph (a) above;
- (d) a close personal friend of a person referred to in paragraph (a) above;
- (e) a close business associate of a person referred to in paragraph (a) above;
- (f) a founder of the Corporation or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Corporation;
- (g) a parent, grandparent, brother, sister, child or grandchild of the spouse of a founder of the Corporation;
- (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of directors are, persons described in paragraphs (a) to (g) above; or
- (i) a trust or estate of which all of the beneficiaries, or a majority of the trustees or executors are persons described in paragraphs (a) to (g) above.





**TO BE COMPLETED BY INVESTORS**

The investor must sign 2 copies of this form. Send the issuer one signed copy and keep one copy for your records.

**AN "ACCREDITED INVESTOR", AS DEFINED IN NATIONAL INSTRUMENT 45-106, IS BY VIRTUE OF BEING:**

Please Check ☒ the applicable category of "accredited"

If you are an individual (that is, a natural person), and qualify under one or more of categories (j), (k) or (l), then you must also complete Appendix D- Form 45-106F9 – Form for Individual Accredited Investors.

- ☐ (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 either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada
- ☐ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD \$1,000,000  
[Instructions: If this category (j) is selected, then Appendix D – Form 45-106F9 – Form for Individual Accredited Investors must be completed.]
- ☐ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD \$5,000,000
- ☐ (k) an individual whose net income before taxes exceeded CAD \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year  
[Instructions: If this category (k) is selected, then Appendix D – Form 45-106F9 – Form for Individual Accredited Investors must be completed.]
- ☐ (l) an individual who, either alone or with a spouse, has net assets of at least CAD \$5,000,000  
[Instructions: If this category (l) is selected, then Appendix D – Form 45-106F9 – Form for Individual Accredited Investors must be completed.]
- ☐ (m) a person, other than an individual or investment fund, that has net assets of at least CAD \$5,000,000 as shown on its most recently prepared financial statements  
[Instructions: Not available if the person was created, or is used, solely to purchase or hold securities as an accredited investor under this category.]
- ☐ (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 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  
[Note: A trust company or trust corporation described in this category (p) is deemed to be purchasing as principal (unless it is registered under the laws of Prince Edward Island and is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada).]

- (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  
*[Note: A person described in this category (q) is deemed to be purchasing as principal]*
- (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
- (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

**THE UNDERSIGNED (THE “INVESTOR”) HEREBY CONFIRMS AND CERTIFIES TO TREZ CAPITAL YIELD TRUST US (CANADIAN \$) (THE “TRUST”) THAT THE INVESTOR IS AN “ACCREDITED INVESTOR” AS DEFINED IN NATIONAL INSTRUMENT 45-106.**

IF A CORPORATION (OR INDIVIDUAL FOR A CORPORATION), PARTNERSHIP OR OTHER ENTITY:

DATE	PRINT NAME OF INVESTOR (MANDATORY)	SIGNATURE OF AUTHORIZED SIGNATORY (MANDATORY)	PRINT NAME AND POSITION OF AUTHORIZED SIGNATORY (MANDATORY)	JURISDICTION OF RESIDENCE

IF AN INDIVIDUAL:

DATE	PRINT NAME OF INVESTOR (MANDATORY)	SIGNATURE OF INVESTOR (MANDATORY)	JURISDICTION OF RESIDENCE

JOINT INVESTOR

DATE	PRINT NAME OF INVESTOR (MANDATORY)	SIGNATURE OF INVESTOR (MANDATORY)	JURISDICTION OF RESIDENCE

***SIGN 2 COPIES OF THIS DOCUMENT AND KEEP ONE COPY FOR YOUR RECORDS.***