

DOCUMENT CHECKLIST

FUNDSERV BROKERS

(CORPORATION, PARTNERSHIP, TRUST)

NAME OF ENTITY: _____

DATE: _____

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.	Subscription Form – completed and signed by corporation principal(s)	
2.	If you make an investment of \$150,000 or more, then proceed to step 6. INVESTMENT RELIES ON THE \$150,000 EXEMPTION	
3.	W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting)	

Additional Documents (to be submitted only by investors in Category 4 and 5)

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

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

6.	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	ACCOUNT APPROVAL (INTERNAL USE ONLY) APPROVAL DATE: _____ AUTHORIZED SIGNATORY: _____ EXEMPTION: _____
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**Certificate of Status of Beneficial Owner for
United States Tax Withholding and Reporting (Entities)**

► For use by entities. Individuals must use Form W-8BEN. ► Section references are to the Internal Revenue Code.
► Go to www.irs.gov/FormW8BENE for instructions and the latest information.
► Give this form to the withholding agent or payer. Do not send to the IRS.

Do NOT use this form for:

- U.S. entity or U.S. citizen or resident W-9
- A foreign individual W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the United States (unless claiming treaty benefits) W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY

Instead use Form:**Part I Identification of Beneficial Owner****1** Name of organization that is the beneficial owner**2** Country of incorporation or organization**3** Name of disregarded entity receiving the payment (if applicable, see instructions)**4** Chapter 3 Status (entity type) (Must check one box only):☐ Simple trust☐ Tax-exempt organization☐ Corporation☐ Complex trust☐ Partnership☐ Foreign Government - Controlled Entity☐ Central Bank of Issue☐ Private foundation☐ Estate☐ Foreign Government - Integral Part☐ Grantor trust☐ Disregarded entity☐ International organizationIf you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes," complete Part III. ☐ Yes ☐ No**5** Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).☐ Nonreporting IGA FFI. Complete Part XII.☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.☐ Participating FFI.☐ International organization. Complete Part XIV.☐ Reporting Model 1 FFI.☐ Exempt retirement plans. Complete Part XV.☐ Reporting Model 2 FFI.☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.☐ Territory financial institution. Complete Part XVII.☐ Excepted nonfinancial group entity. Complete Part XVIII.☐ Sponsored FFI. Complete Part IV.☐ Excepted nonfinancial start-up company. Complete Part XIX.☐ Certified deemed-compliant nonregistering local bank. Complete Part V.☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.☐ 501(c) organization. Complete Part XXI.☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.☐ Nonprofit organization. Complete Part XXII.☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.☐ Excepted territory NFFE. Complete Part XXIV.☐ Owner-documented FFI. Complete Part X.☐ Active NFFE. Complete Part XXV.☐ Restricted distributor. Complete Part XI.☐ Passive NFFE. Complete Part XXVI.☐ Excepted inter-affiliate FFI. Complete Part XXVII.☐ Direct reporting NFFE.☐ Sponsored direct reporting NFFE. Complete Part XXVIII.☐ Account that is not a financial account.**6** Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

Part I Identification of Beneficial Owner *(continued)***8** U.S. taxpayer identification number (TIN), if required _____**9a** GIIN _____**b** Foreign TIN _____**c** Check if FTIN not legally required. ☐**10** Reference number(s) (see instructions) _____**Note:** Please complete remainder of the form including signing the form in Part XXX.**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)**11** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment☐ Branch treated as nonparticipating FFI.☐ Reporting Model 1 FFI.☐ U.S. Branch.☐ Participating FFI.☐ Reporting Model 2 FFI.**12** Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate. _____

Country _____

13 GIIN (if any) _____**Part III Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)**14** I certify that (check all that apply):**a** ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.**b** ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):☐ Government☐ Company that meets the ownership and base erosion test☐ Tax-exempt pension trust or pension fund☐ Company that meets the derivative benefits test☐ Other tax-exempt organization☐ Company with an item of income that meets active trade or business test☐ Publicly traded corporation☐ Favorable discretionary determination by the U.S. competent authority received☐ Subsidiary of a publicly traded corporation☐ No LOB article in treaty☐ Other (specify Article and paragraph): _____**c** ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).**15 Special rates and conditions** (if applicable—see instructions):

The beneficial owner is claiming the provisions of Article and paragraph _____

of the treaty identified on line 14a above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV Sponsored FFI**16** Name of sponsoring entity: _____**17 Check whichever box applies.**☐ I certify that the entity identified in Part I:

- Is an investment entity;
- Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
- Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:

- Is a controlled foreign corporation as defined in section 957(a);
- Is not a QI, WP, or WT;
- Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
- Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding \$50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)***Check box 24b or 24c, whichever applies.**

- b** ☐ I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
 - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
 - (ii) The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
 - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
 - Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.
- c** ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

- d** ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

- 25a** ☐ (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
 - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
 - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
 - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
 - Does not solicit customers outside its country of incorporation or organization;
 - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
 - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
 - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b** ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c** ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____ . The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____ . The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
 - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
 - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
 - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
 - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

- d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- f ☐ I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
 - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

- 30 ☐ I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
 - Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
 - Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
 - Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
 - Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

- 31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

- 32 ☐ I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
 - Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
 - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
 - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

- 33 ☐ I certify that the entity identified in Part I:
- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
 - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
 - Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
 - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

- 34 ☐ I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
 - During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
 - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
 - Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
- The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is _____; **and**
- The name of the securities market on which the stock is regularly traded is _____.

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
 - (i) Does not accept deposits in the ordinary course of a banking or similar business;
 - (ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**
 - (iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b** ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**
- c** ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.**Part XXIX Substantial U.S. Owners of Passive NFFE**

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income or proceeds to which this form relates, is using this form to certify its status for chapter 4 purposes, or is submitting this form for purposes of section 6050W or 6050Y;
- The entity identified on line 1 of this form is not a U.S. person;
- This form relates to: (a) income not effectively connected with the conduct of a trade or business in the United States, (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an income tax treaty, (c) the partner's share of a partnership's effectively connected taxable income, or (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f); **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

☐ I certify that I have the capacity to sign for the entity identified on line 1 of this form.

Sign Here

Signature of individual authorized to sign for beneficial owner

Print Name

Date (MM-DD-YYYY)

SUBSCRIPTION AGREEMENT

TO: **TREZ CAPITAL PRIVATE REAL ESTATE FUND TRUST (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**") for the aggregate subscription price set out below (the "**Aggregate Subscription Price**"), upon and subject to the terms and conditions set forth in the "Terms and Conditions of Subscription for Units of Trez Capital Private Real Estate Fund Trust" attached hereto (together with this cover page and the attached appendices, the "**Subscription Agreement**"), and agrees to deliver, with this Subscription Agreement, the Aggregate 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.

The Subscriber hereby acknowledges that the number of Units purchased will be an amount equal to the Aggregate Subscription Price accepted by the Manager (as defined herein) divided by the subscription price per Unit which will, until February 28, 2022, be the greater of: (i) net asset value per Unit of the applicable series of Unit as determined by the Manager in effect at the time of subscription; and (ii) \$100, and after February 28, 2022, the net asset value per Unit of the applicable series of Unit as determined by the Manager in effect at the time of subscription.

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

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)

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, bank draft or wire transfer, payable to Trez Capital Private Real Estate Fund Trust in the amount of the Aggregate 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 PRIVATE REAL ESTATE FUND TRUST,
By its Manager, Trez Capital Fund Management Limited Partnership

Per: _____

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS
OF TREZ CAPITAL PRIVATE REAL ESTATE FUND TRUST

Dated _____, 20 ____

1. **Offering.** An unlimited number of 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 Aggregate 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 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 or territory 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 or territories, 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 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

(3) \$10,000 if the Investor is not an "eligible investor"; or

(B) 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, in which case, the investment limits described in Sections 3(e)(ii)(A)(1) 3(e)(ii)(A)(2) do not apply.

(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) International Jurisdictions. If the Subscriber is resident outside of Canada and the United States:

(i) the Subscriber has knowledge of, or has been independently advised as to, the applicable securities laws of the securities regulatory authorities (the "**International Authorities**") having application to the sale of Units pursuant to this Subscription Agreement and the Trust in the jurisdiction (the "**International Jurisdiction**") in which the Subscriber is resident;

(ii) the Subscriber is purchasing Units pursuant to an applicable exemption from any prospectus, registration or similar requirements under the applicable securities laws of the International Jurisdiction, or the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on any exemptions or discretionary orders;

(iii) the applicable securities laws of the International Jurisdiction do not require the Trust to make any filings or seek any approvals of any nature whatsoever with or from any of the International Authorities in connection with the sale of the Units, including any resale thereof or the Offering Memorandum;

(iv) the completion of the offer and sale of the Units to the Subscriber as contemplated herein complies in all respects with the applicable securities laws of the International Jurisdiction, and does not trigger:

(A) any obligation to prepare and file a prospectus or similar or other offering document, or to register the Units or to be registered with or to file any report or notice with any of the International Authorities with respect to such offer and sale in the International Jurisdiction; or

(B) any continuous disclosure reporting obligation of the Trust in the International Jurisdiction; and

(C) the Subscriber will, if requested by the Trust, deliver to the Trust a certificate or opinion of local legal counsel licensed to practice law in the International Jurisdiction, which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Trust.

(h) Resale Restrictions. The Investor acknowledges that Units are transferrable subject to compliance with applicable laws and the approval of the Manager, 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 will not be able to resell the Units, except in accordance with the constating documents of the Trust and the applicable laws including 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.

- (i) 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.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) 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.

(p) No Proceeds of Crime. The funds representing the Aggregate 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 Aggregate 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
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 PRIVATE REAL ESTATE FUND TRUST]

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.

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

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

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

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 2nd 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
on behalf of TREZ CAPITAL PRIVATE REAL ESTATE FUND TRUST

Attention: Investor Services
1700-745 Thurlow Street
Vancouver, British Columbia V6E 0C5
Toll Free: 1.877.689.0821
Telephone: 604.689.0821
Fax: 604.638.2775
Email: 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.bccsc.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. 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. If you live in Manitoba, contact the Manitoba Securities Commission at (204) 945-2548, or visit its website at 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 1-833-785-1555), or visit its website at 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 PRIVATE REAL ESTATE FUND TRUST (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.

[DEFINITIONS ON FOLLOWING PAGE]

"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 PRIVATE REAL ESTATE FUND TRUST (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.