

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.	New Account Application – completed, dated and signed	
2.	Subscription Form – completed and signed	
3.	W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting)	
4.	A cheque or bank draft**, payable to Trez Capital Private Real Estate Fund Trust in the amount of the Subscription Price	
5.	A photocopy of your passport bio-data page or a photocopy of the front and back of driver license	

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

Additional Documents

6.	If you are relying on THE OFFERING MEMORANDUM EXEMPTION and reside in:		
a.	British Columbia or Newfoundland and Labrador	complete, date and sign: Risk Acknowledgement (Form 45-106F4) [Appendix "A"]	
b.	Ontario, Alberta, Saskatchewan, Quebec, New Brunswick or Nova Scotia	complete, date and sign the following: Risk Acknowledgement (Form 45-106F4) [Appendix "A"] Classification of Investors [Schedule 1 to Appendix "A"] Investment Limits for Investors [Schedule 2 to Appendix "A"]	
c.	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"]	
7.	If you are relying on THE ACCREDITED INVESTOR EXEMPTION :		
		complete, date and sign the following: Accredited Investor Certification [Appendix "C"] Risk Acknowledgement for Individual Accredited Investors (45-106F9) [Appendix "D"], if applicable	

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

8.	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: _____

1. ACCOUNT TYPE

Please indicate the type of account you wish to open. If you would like to open more than one account, please complete a separate application for each new account. If you wish to invest through a corporation, partnership, or trust, please use the New Account Application for Corporations, Partnerships, and Trusts. Copies of the new account applications are available on our website at www.trezcapital.com.

- Individual Account
 Joint Tenancy with right of survivorship
 Tenants in common
 Cash Account:
 CAD
 USD
 Registered Account

Do you already have an account with Trez Capital Fund Management Limited Partnership? Yes No

If yes, please indicate the account number: _____, and the name of your investment/fund _____.

2. ABOUT YOU ("THE APPLICANT")

Mr. Mrs. Ms. Miss. Dr.
 Marital Status: Single Married Widowed Divorced Common-law

Last Name	Initial	Legal First Name
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Street Address

City	Province	Postal Code
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Home Phone Number	Business Phone Number
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Cellular Phone Number	Email Address
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Date of Birth	Social Insurance Number
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Mailing Address (if different from above)

Employer Name	Type of Business
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Occupation

Number of Dependents	Citizenship (if you have a Social Security Number or US citizenship you must declare it here)
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Spouse Information:

Last Name	Initial	Legal First Name
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Employer Name	Type of Business
---------------	------------------

Occupation

3. YOUR FINANCIAL PROFILE
ESTIMATED NET WORTH:

A. Net Financial Assets¹: <table border="0" style="width:100%"> <tr> <td style="width:60%">Cash</td> <td style="width:10%">\$ _____</td> <td style="width:10%">_____ %</td> <td style="width:20%">% Ownership</td> </tr> <tr> <td>+ Investments / Financial Assets</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>- Personal Loans</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>= Net Financial Assets</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> </table>	Cash	\$ _____	_____ %	% Ownership	+ Investments / Financial Assets	\$ _____	_____ %		- Personal Loans	\$ _____	_____ %		= Net Financial Assets	\$ _____	_____ %		B. Net Assets: <table border="0" style="width:100%"> <tr> <td style="width:60%">Primary Residence</td> <td style="width:10%">\$ _____</td> <td style="width:10%">_____ %</td> <td style="width:20%">% Ownership</td> </tr> <tr> <td>+ Net Financial Assets (From: A)</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>+ Other Assets ²</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>- Mortgages / Secured Loans</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>= Net Assets</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> </table>	Primary Residence	\$ _____	_____ %	% Ownership	+ Net Financial Assets (From: A)	\$ _____	_____ %		+ Other Assets ²	\$ _____	_____ %		- Mortgages / Secured Loans	\$ _____	_____ %		= Net Assets	\$ _____	_____ %	
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= Net Assets	\$ _____	_____ %																																			

¹ Financial Assets include cash and securities as well as insurance contracts and other deposits, but **exclude** your principal residence and other real estate.

² Includes other real estate, corporate investments.

INCOME BEFORE TAXES

Net Annual Income (before taxes)	Current calendar year ³	Last calendar year	Calendar year before last
A. Your annual income before taxes	\$ _____	\$ _____	\$ _____
B. Your spouse's annual income before taxes, if applicable	\$ _____	\$ _____	\$ _____
= Total Net Annual Income (A + B)	\$ _____	\$ _____	\$ _____

³ Expectation only.

SOURCE OF FUND

What is the source of fund for the investment?

income
 sale of asset
 savings
 other _____

INVESTMENT PORTFOLIO COMPOSITION

Stocks listed on exchange	_____ %
Mutual Funds	_____ %
Fixed Income	_____ %
Exempt Securities	_____ %
Other (please specify) _____	_____ %
= Total Investment Portfolio	100 %

4. BANKING INFORMATION FOR DIRECT DEPOSIT

Do you wish to receive distribution payments by direct deposit to your bank account (non-registered investments only)? Yes No

If yes, please provide a void cheque or direct deposit form for your personal bank account. Banking information can be changed at any time by contacting Investor Services at +1 (877) 689 – 0821 or is@trezcapital.com. Please note that the cheque provided must include the name of the beneficial owner of the account, and must match the name of the registered account holder. If the fund is denominated in US dollars, the banking details must also be for a US dollar account.

Bank Name: _____ Branch Address: _____ Account #: _____

5. ABOUT JOINT APPLICANT

Sections 5 and 6 are only applicable if you selected Joint Tenants with Right of Survivorship or Tenants in Common. If this application is for an individual account please proceed to section 7.

Mr. Mrs. Ms. Miss. Dr.
 Marital Status: Single Married Widowed Divorced Common-law

Last Name	Initial	First Name
Home Address		
City	Province	Postal Code
Home Phone Number	Business Phone Number	
Cellular Phone Number	Email Address	
Date of Birth	Social Insurance Number	
Mailing Address (if different from above)		
Employer Name	Type of Business	
Occupation		
Number of Dependents	Citizenship (if you have a Social Security Number or US citizenship you must declare it here)	

6. JOINT APPLICANT FINANCIAL PROFILE – Only applicable if you selected Joint with Right of Survivorship or Tenants in Common

ESTIMATED NET WORTH:

<p>A. Net Financial Assets¹:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Cash</td> <td style="width: 10%;">\$ _____</td> <td style="width: 10%;">_____ %</td> <td style="width: 10%;"></td> </tr> <tr> <td>+ Investments / Financial Assets</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>- Personal Loans</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>= Net Financial Assets</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> </table> <p><small>¹ Financial Assets include cash and securities as well as insurance contracts and other deposits, but <u>exclude</u> your principal residence and other real estate.</small></p>	Cash	\$ _____	_____ %		+ Investments / Financial Assets	\$ _____	_____ %		- Personal Loans	\$ _____	_____ %		= Net Financial Assets	\$ _____	_____ %		<p>B. Net Assets:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Primary Residence</td> <td style="width: 10%;">\$ _____</td> <td style="width: 10%;">_____ %</td> <td style="width: 10%;"></td> </tr> <tr> <td>+ Net Financial Assets (From: A)</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>+ Other Assets ²</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>- Mortgages / Secured Loans</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> <tr> <td>= Net Assets</td> <td>\$ _____</td> <td>_____ %</td> <td></td> </tr> </table> <p><small>² Includes other real estate, corporate investments.</small></p>	Primary Residence	\$ _____	_____ %		+ Net Financial Assets (From: A)	\$ _____	_____ %		+ Other Assets ²	\$ _____	_____ %		- Mortgages / Secured Loans	\$ _____	_____ %		= Net Assets	\$ _____	_____ %	
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INCOME BEFORE TAXES

Net Annual Income (before taxes)	Current calendar year ³	Last calendar year	Calendar year before last
A. Your annual income before taxes	\$ _____	\$ _____	\$ _____
B. Your spouse's annual income before taxes, if applicable	\$ _____	\$ _____	\$ _____
= Total Net Annual Income (A + B)	\$ _____	\$ _____	\$ _____

³ Expectation only.

INVESTMENT PORTFOLIO COMPOSITION

Stocks listed on exchange	_____ %
Mutual Funds	_____ %
Fixed Income	_____ %
Exempt Securities	_____ %
Other (please specify) _____	_____ %
= Total Investment Portfolio	100 %

7. INVESTOR AND RISK PROFILE

CHOOSING YOUR MORTGAGE INVESTMENT FUND - When choosing a mortgage investment fund, two important considerations are your risk tolerance and return requirements. These considerations result in a trade off since most people want a high return with low risk. Unfortunately, a higher return usually means higher risk. Because of this conflict, choosing a mortgage investment fund is often a struggle between the risk you are willing to assume and the return you need to achieve for your financial goals. As such, the following questionnaire will help us assess your risk tolerance and return requirements so that we can work with you to help assess your suitability for this investment. Please refer to the Offering Memorandum which outlines the typical risks associated with this type of investment.

RISK ASSESSMENT - The following questions will be used to gauge your risk tolerance and possibly, provide a counterbalance to the return you will need to achieve in your mortgage investment fund. There are no right or wrong answers in this questionnaire – please check each answer which best indicates how you feel.

1) Which of the following statements would you feel most correctly describes your investment philosophy?		
a.	I cannot accept any loss in the money I invest. (zero risk tolerance)	<input type="checkbox"/>
b.	I prefer to invest in safer, lower return investments. (low risk tolerance)	
c.	I am willing to tolerate some ups and downs and associated risks with respect to the value of my mortgage investment portfolio to achieve overall higher returns in the long run. (medium risk tolerance)	
d.	My main interest is high, long-term returns and I am not concerned about short-term decreases in my mortgage portfolio, nor any associated risk. (high risk tolerance)	<input type="checkbox"/>
2) How would you describe your flexibility in meeting your financial goals?		
a.	I must meet my financial goals within my specific time frame.	<input type="checkbox"/>
b.	I hope to meet my financial goals by my target date, but I do have some flexibility to wait 1 to 2 years longer than my original target dates to meet the specific dollar requirements.	<input type="checkbox"/>
c.	I understand that I may not achieve my financial goals. If I have not met my specific targets by the original target dates, I will not be overly concerned. I will re-evaluate my goals and either postpone the realization of them to some future time or eliminate them altogether.	<input type="checkbox"/>

3) What is your anticipated investment time frame?

a.	0 – 12 months	<input type="checkbox"/>
b.	1 – 3 years	<input type="checkbox"/>
c.	3 – 5 years	<input type="checkbox"/>
d.	Over 5 years	<input type="checkbox"/>

4) Which statement best describes your investment knowledge?

a.	I have no knowledge and rely exclusively on my own financial advisor. (no investment knowledge)	<input type="checkbox"/>
b.	I understand basic investment principles and I do not actively follow the financial markets. (limited investment knowledge)	<input type="checkbox"/>
c.	I have general understanding of financial markets and follow their progress occasionally. (moderate investment knowledge)	<input type="checkbox"/>
d.	I have a good working knowledge of financial markets and follow the markets actively. (good investment knowledge)	<input type="checkbox"/>
e.	I have considerable knowledge, manage my own portfolio, and follow the financial markets daily. (extensive investment knowledge)	<input type="checkbox"/>

5) What are your main investment objectives?

a.	Capital Preservation.	<input type="checkbox"/>
b.	Income.	<input type="checkbox"/>
c.	Capital Gains.	<input type="checkbox"/>
d.	Other.	<input type="checkbox"/>

If "other" please explain further:

6) What is your intended use of the account?

a.	Funding Retirement.	<input type="checkbox"/>
b.	Diversification of portfolio.	<input type="checkbox"/>
c.	Funding day to day living expenses.	<input type="checkbox"/>
d.	Other.	<input type="checkbox"/>

If "other" please explain further:

7) Do you plan to borrow money in order to make this investment?

a.	Yes.	<input type="checkbox"/>
b.	No.	<input type="checkbox"/>
c.	Repay your loan in full plus any interest.	<input type="checkbox"/>

If "yes" please be advised that you will be required to repay your loan in full despite the fact that the security may fall in value.

I hereby understand the risk involved.

8. REGULATORY INFORMATION / DOCUMENTATION
Politically Exposed Foreign Person/ Politically Exposed Domestic Person/ Head of an International Organization

Are you or the joint applicant a politically exposed foreign person, a politically exposed domestic person or a head of an international organization?
 Yes No; If yes, office or position _____

Definition: A politically exposed foreign person ("foreign PEP") is a person who holds or has held one of the following offices or positions in or on behalf of a foreign state:

- | | |
|--|---|
| <ul style="list-style-type: none"> a. head of state or head of government; b. member of the executive council of government or member of a legislative; c. deputy minister or equivalent rank; d. ambassador or attaché or counsellor of an ambassador; e. military office with a rank of general or above; | <ul style="list-style-type: none"> f. president of a state-owned company or a state-owned bank; g. head of a government agency; h. judge of a supreme court, constitutional court or other court of last resort; i. leader or president of a political party represented in a legislature |
|--|---|

Definition: A politically exposed domestic person ("domestic PEP") is a person who holds or has held within the last five years, a specific office or position in or on behalf of the Canadian Federal Government, a Canadian Provincial Government, or a Canadian Municipality Government:

- | | |
|---|---|
| <ul style="list-style-type: none"> a. Governor General, Lieutenant Governor or head of government; b. member of the Senate or House of Commons or member of Legislature; c. deputy minister or equivalent rank; d. ambassador or attaché or counsellor of an ambassador; e. military office with a rank of general or above; | <ul style="list-style-type: none"> f. president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a Province; g. head of a government agency; h. judge of an appellate court in a Province, the Federal Court of Appeal or the Supreme Court of Canada; i. leader or president of a political party representation in a legislature or mayor* |
|---|---|

* Municipal governments include cities, towns, villages and rural county or metropolitan municipalities. As such, a mayor is the head of a city, town, village or rural or metropolitan municipality.

Definition: The head of an international organization is a person who is either:

- a. the head of an international organization established by the government or states;
- b. the head of an institution established by an international organization

It includes any prescribed family member or close associate of such person.

A family member means one of the following:

- mother or father
- child
- spouse or common-law partner
- spouse or common-law partner's mother/father
- brother, sister, half-brother, half-sister

A close associate can be an individual who is closely connected to such person for personal or business reasons.

Third Party Determination Statement

THIRD PARTY Determination – Are you opening this account on behalf of another person? Yes No

Definition of third party:

"Third party" includes an individual/entity other than Trez Capital Fund Management Limited Partnership or the client(s) on the account:

1. who provides directions regarding investment in the accounts;
2. who has a financial interest in the account or who exert control over the assets in the account;
3. who makes deposits to the account or to whom the proceeds of duly authorized trade are disbursed.

Will any person other than the account holder/joint account holder direct the activity in this account? Yes No

If you answered "Yes" to either of these questions, please provide the following information about that third party:

Name of Third Party	Address of Third Party
Date of Birth of the third party (if an individual)	Incorporation number and jurisdiction of incorporation (if a corporation)
Principal business or occupation of the third party	The relationship that exists between the account holder and the third party

Insider Information

Are you or a direct family member, with whom you reside, an officer or director of an issuer whose securities are publicly traded ("Issuer") or a subsidiary of an issuer?

Yes If yes, please provide name of issuer: _____ No

Do you or a direct family member, with whom you reside, have direct or indirect ownership or control, individually or as part of a group, of more than 10% of the voting rights of an issuer?

Yes If yes, please provide name of issuer: _____ No

Trusted Contact Person

The Trusted Contact Person ("TCP") you designate, except for your spouse, should not be involved in making investment decisions on your accounts currently (i.e. a Power of Attorney or Trading Authority). Should there be a time when my dealing representative is concerned about my understanding of my financial situation, my ability to make financial decisions, about financial abuse, or if unable to reach me after several attempts and an extended period (for example, 6 months). I authorize Trez to contact my TCP set out below and to disclose sufficient personal information so that my TCP is able to assist me.

Note: If you choose not to designate a TCP, in the case a situation arises where Trez has concerns about your welfare, without your permission, we will not have the option of trying to resolve these concerns by communicating them to the TCP. In the worst case, this could lead to a situation where Trez is obligated to stop or refuse transactions in, or place a hold on, your Trez account(s) while we take the steps necessary to meet and address our concerns.

Please select one of the following:

I do not wish to designate a Trusted Contact Person

I designate the person below to be my Trusted Contact Person

Name	Phone Number	Email Address	Relationship (Family/Friend)
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9. FATCA/CRS

Fill out all sections of this form that apply to you. Trez has to collect the information you give on this form to open and maintain a financial account. Each account holder of a joint account has to fill out a declaration of tax residence. If you need help to determine your tax residency, see Income Tax Folio, S5-F1-C1: Determining an Individual's Residence Status, at canada.ca/taxes.

What is your residency for tax purposes? (Check all boxes that apply and provide the information requested.)

Canada US _____ (US TIN) Other _____ (Country Name) _____ (TIN, if any).

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

- Reason 1: I will apply or have applied for a TIN but have not yet received it.
- Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.
- Reason 3: Other reason _____.

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

Are you a US Citizen? Yes No If 'Yes', please provide your US SSN: _____

Your Name (please print)	Signature	Date
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Joint Applicant (if applicable):

What is your residency for tax purposes? (Check all boxes that apply and provide the information requested.)

Canada US _____ (US TIN) Other _____ (Country Name) _____ (TIN, if any).

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

- Reason 1: I will apply or have applied for a TIN but have not yet received it.
- Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.
- Reason 3: Other reason _____.

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

Are you a US Citizen? Yes No If 'Yes', please provide your US SSN: _____

Joint Applicant's Name (please print)	Joint Applicant's Signature	Date
---------------------------------------	-----------------------------	------

TAX RESIDENCY

Generally, an individual will be a tax resident of a jurisdiction if they normally reside in that jurisdiction and not just because they receive income from that jurisdiction. Except for the U.S., your citizenship or your place of birth does not determine your tax residence.

An individual who is a tax resident in more than one jurisdiction can rely on any tiebreaker rules (when they apply) in a tax convention to resolve a case of dual tax residence. Otherwise, an individual should enter all of the jurisdictions where they are a tax resident and provide their taxpayer identification number (TIN) for each jurisdiction.

For more information on tax residency, talk to a tax adviser or go to oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760

10. TERMS OF ENGAGEMENT

The following terms set out the relationship between Trez Capital Fund Management Limited Partnership ("Trez") and the applicant(s) named above (the "Client") and are intended to disclose any information that would be important to you with respect to your investment account.

CONFIDENTIALITY

Any information that the Client provides to Trez will be kept confidential by Trez. Trez will only disclose information to comply with any regulatory or legal requirements.

The New Account Application to help us understand your personal situation and your financial investment goals. We must gather relevant information about assets, liabilities and other details about your income tax and estate tax situation. Before we accept any investment from you, we are obligated to take reasonable steps to determine whether that investment is suitable for you.

We consider your information 'confidential' and we confirm that it will be used solely in connection with your proposed investment in one of the Trez funds or in a direct mortgage investment offered by Trez (the "Investment") and no information will be disclosed to any third-party without your prior written consent.

PRODUCTS – INVESTMENT ALLOCATION POLICY

You are free to invest in any financial products as per your choice. Trez offers several funds, some of which may only be purchased through securities dealers.

Trez receives fees from each of the funds, as set out in the relevant Offering Memorandum or Prospectus, or for direct mortgage investments, in the relevant mortgage participation and servicing agreement.

Each trade should be allocated fairly to each fund managed by Trez or its affiliates, to the extent they wish to participate, applying the following policy:

1. Each fund which could participate in a mortgage investment must be identified.
2. Mortgage investments must be allocated fairly.
3. Fees and expenses must be allocated fairly.

If the availability of any particular mortgage investment is limited, and that mortgage investment is appropriate for the investment objective of more than one fund, that mortgage investment will be allocated on an equitable basis.

Not all mortgage investments may be appropriate for all funds. Certain funds are designed to have different risk tolerances, and have different investment policies. Reasonable allocation of the same mortgage investment amongst funds may be determined by an evaluation of the cash position of each fund, the effect or risk and liquidity, and the general composition of the funds.

As a result, allocation of mortgage investments to Trez managed funds is a multi-step process, as follows:

1. All funds will be considered in accordance with each fund's investment criteria and investment funds that do not meet the investment parameters of a particular mortgage investment will be excluded from consideration as a recipient portion of that investment. For example:
 - a. if the loan is part of a joint venture where investors are to participate in ownership of real property, certain funds cannot invest;
 - b. Trez will not place certain funds into an investment in an unregistered mortgage;
 - c. certain funds have restrictions on the percentage a particular mortgage can represent of the fund's mortgage portfolio.

2. All funds that are identified as qualified recipients of a particular mortgage investment will be allocated a portion of the investment based on available cash at that time.

3. In the event that more than one fund is identified as a qualified recipient with available cash, Trez will take all the necessary steps to ensure that mortgage investments are fairly and proportionately allocated amongst the qualified funds. To ensure fairness:
 - a. Trez will look back at recent investment allocations, to ensure that funds which were unable to participate in past investments will participate in current investments;
 - b. consideration will be given to sharing mortgage investments proportionally having regard to the optimization of asset and geographic diversification of mortgage assets;
 - c. administrative efficiencies will be taken into account, so that, for example, a small loan will only be shared by a small number of funds.

On loan pay downs, Trez will attempt to pay down the investment of each account proportionately. However, Trez may choose to repay syndicated investors or internal companies first and have investment funds remain invested in the loan, as this keeps the investment funds invested. If Trez determines there is a higher risk to remaining in an investment, other considerations may apply.

In order to assist Trez to determine the suitability of an Investment for you, we ask that each Client answer the questions provided above in the section titled "Investor & Risk Profile."

RISK FACTORS

There are certain types of risk that a Client should consider when making an investment in Trez such as liquidity and marketability. An investment in a Trez product involves a number of risk factors and is suitable only for investors who are aware of the risks inherent in mortgage investments and who have the ability and willingness to accept the risk of loss of their invested capital and who have no immediate need for liquidity. There is no assurance of any return on an investor's investment.

Prospective investors should consult with their own independent professional legal, tax, investment and financial advisors before making an Investment in order to determine the appropriateness of the Investment in relation to their financial and investment objectives and in relation to the tax consequences of any such Investment.

Prospective investors should consider the following risks before making an Investment. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the return to investors, and include the following:

No Market – There is no market through which an Investment may be sold, and Trez does not expect that any market will develop in the future. Accordingly, an Investment should only be considered by investors who do not require liquidity. Investments are subject to onerous resale restrictions under applicable securities legislation.

Borrowed Money – Trez does not recommend using borrowed money to finance the purchase of securities as the use of borrowed money involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Retraction Liquidity – Investments may be retractable, meaning that Investors have the right to require Trez to redeem them, upon appropriate advance notice from the investor to Trez. However, different Investments have different restrictions on retraction, and the right of retraction may be suspended under the circumstances.

Absence of Management Rights – Investments do not carry voting rights, and consequently an investor's Investment does not carry with it any right to take part in the control or management of a fund's business.

STATEMENTS

Trez provides quarterly statements to all clients via mail unless arrangements have been made to provide the statement electronically. The quarterly statement includes number of units held, value per unit (\$/ unit), total value (\$) of units held, confirmation of any transactions and other information relevant to an investor. Should a client require an additional statement or updated statement he or she may contact Trez to have one mailed out.

A trade confirmation will be sent to clients after a transaction has occurred, as applicable by law. If you do not object, in writing, to the accuracy of a trade confirmation within 10 days of the date of receipt, Trez will consider the trade confirmation to be accurate.

Clients will receive an annual investment performance report. This report will include the annualized total percentage return for each account held directly with Trez. This report will show the annualized returns since inception and the one, three, five, and ten-year annualized return(s) of your account(s), where applicable.

CUSTODY

Trez's duty of care with respect to the property in your account shall be exercised with the same degree of care that it exercises in the custody of its own property or similar nature.

Computershare Trust Company of Canada acts as trustee for certain mortgage investment entities, which are Trusts, pursuant to the terms and conditions set out in the respective declaration of trust. Computershare Trust Company of Canada is also the custodian of the assets of various mortgages investment entities pursuant to custodial agreements. Computershare Trust Company of Canada acts as custodian for mortgages secured by real property in Canada. The custodian is the company which holds your assets and their involvement provides clients with an extra layer of protection. For mortgages secured by real property in the United States various related party bare trustees of Trez Capital Limited Partnership ("TCLP") act as custodian. Your assets are registered in your name and Trez is not authorized to transfer assets into or out of your account nor does it have access to your assets.

Assets held by a custodian may potentially be at risk of loss: (i) if the custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the custodian's information technology systems; or (iii) due to fraud, willful or reckless misconduct, negligence or error of the custodian or its personnel. Trez completes due diligence with respect to each custodian's reputation, financial stability, relevant internal controls, and ability to deliver custodial services. Trez believes that each custodian's internal system of controls is sufficient to manage risks of loss to our clients in accordance with prudent business practices.

DISPUTE RESOLUTION

We value our good relationships with clients. However, we accept that, from time to time, difficulties and misunderstandings may arise. If you are dissatisfied with the service you receive from us, you should take the matter up, in the first instance, with your dealing representative. If the matter is not resolved to your satisfaction, your comments should be referred to our Chief Compliance Officer. If you remain unsatisfied with our response, you can forward a copy of our response and your original complaint to the Ombudsman for Banking Services and Investments (OBSI). OBSI is an independent dispute-resolution service that investigates unresolved disputes at no charge to you. An alternative to the legal system, it may recommend compensation up to \$350,000. OBSI can be reached at 1-888-451-4519 or www.obsi.ca, and must be contacted within 180 days of receiving a final response from our Chief Compliance Officer.

CONNECTED ISSUER

Trez, when acting as an exempt market dealer in selling securities of an investment entity formed by Trez, may also be the Manager of that investment entity or an affiliate of the Manager of that investment entity, and consequently, the investment entity may be considered a "connected issuer" of Trez, within the meaning of applicable securities legislation.

CONFLICTS OF INTEREST

During our normal business activities, Trez has the responsibility to deal fairly, honestly, act in good faith, and act in the best interest of our clients. Trez recognizes that there is potential for conflicts of interest to arise between the interests of our clients and the interests of the firm.

Trez will manage potential conflicts of interest in the best interest of the clients. Trez will take reasonable steps to identify existing and reasonably foreseeable material conflicts of interest and address them in the best interest of the clients. Trez will disclose any material conflicts of interest to the client in a timely manner upon their identification so the client may factor it into their decision-making process. Depending on the circumstance, and in cases where material conflicts of interest cannot be addressed in the best interest of the clients, it will be avoided.

DISCLOSURE STATEMENT FOR CONFLICTS OF INTEREST

Under certain circumstances, Trez may deal with you in transactions where the issuer of the securities is a related issuer and connected issuer. As these transactions may create conflicting interests between Trez and yourself, we are informing you of the relevant relationships and connections relating to the transactions.

An entity is considered a "related issuer" if the entity is an influential security holder of Trez, Trez is an influential security holder of the entity, or both Trez and the entity are related issuers of the same entity. A "connected issuer" is a party that distributes securities and has a relationship with Trez that may lead a reasonable prospective purchaser of the securities to question if we and the issuer are independent of each other concerning the distribution of such securities.

As is common in the investment industry, Trez has relationships with both related issuers and connected issuers. Certain principals of Trez will be the principals of the general partners of the entities in which the Trust invests. The issuers will be managed by Trez who acts as the Investment Fund Manager for the issuer. The Trust is a connected issuer and a related issuer of Trez.

When investment companies have multiple related businesses, compensation received from a related party could influence investment recommendations. Trez is in a similar situation as it could recommend investments in a related party. To manage this conflict of interest, Trez and the dealing representative are required to only recommend an investment when it is in the best interest of the client to do so, based on the know-your-client information that has been provided. Additionally, at the time of the account opening or recommendation, we will disclose (e.g., offering memorandum) the fact that the issuer is a related issuer and connected issuer to Trez.

TRUSTED CONTACT PERSON ("TCP") AND TEMPORARY HOLD

Trez requires to ask you for the name and contact information of a person that you trust, has the ability to communicate and engage in potentially difficult conversations about your personal situation and preferably is not involved with making decisions with respect to your account at account opening and on a periodic basis.

If applicable in your particular circumstances, we may, in our sole discretion, contact your TCP or your legal representative on file with us, if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity for decisions involving financial matters relating to your account(s). Trez may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if failure to contact you is unusual. We may ask the TCP to confirm the name and contact information of a legal representative (e.g. attorney under a power of attorney or a legal guardian). You can change your TCP by contacting your dealing representative.

You have agreed to (i) notify the TCP that you have identified them as your trusted contact person, and advise us if they decline to serve as your TCP; and (ii) release us from all claims that relate to any decision we make regarding whether or not to contact the TCP, in your personal circumstances, and any information that we may share with the TCP.

If you want to replace your TCP and appoint a new one, please contact your dealing representative and they will provide you with the appropriate form to allow you to identify your new TCP. By designating a new TCP, you will revoke all prior designations. We will rely on the most recent TCP appointment in our files.

You are not obligated to designate a TCP. If you do not wish to designate a TCP, please indicate this in the appropriate checkbox in the TCP section. In making your decision, please consider that the purpose of the TCP is to allow us to release confidential information to someone you have selected if we have concerns about your welfare. Without your permission, if a situation arises in which Trez has concerns about your welfare, we will not have the option of trying to resolve these concerns by communicating them to the TCP. In the worst case scenario, this could lead to a situation in which Trez is obligated to stop or refuse transactions in, or place a hold on, your account while we take the steps necessary to meet and address our concerns.

If Trez has a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make decisions involving financial matters relating to your account(s), Trez may place a temporary hold on your account or a particular transaction, in appropriate circumstance permitted by law and will provide you with a verbal or written notice explaining the temporary hold, in addition to contacting your TCP, if any, as above. Trez will review the facts behind placing the temporary hold on a regular basis to determine whether the temporary hold should continue.

11. SIGNATURE(S)

INVESTOR ACKNOWLEDGMENT – By signing below, you declare that all information provided in Sections 1 – 9 is complete and accurate, and you confirm that you have read, understand, and agree to the terms of engagement described above. You further verify that you understand the questions asked in Section 7 – Investor and Risk Profile and have discussed the answers with Trez Capital Fund Management Limited Partnership.

Your Name (please print)

Signature

Date

Joint Applicant's Name (please print)

Joint Applicant's Signature

Date

INTERNAL USE ONLY – To be completed by Dealing Representative

DEALING REPRESENTATIVE ACKNOWLEDGMENT – By signing below, you verify that you have discussed the information provided in Sections 1 – 10 of the New Account Application with the Client(s), and verify that to the best of your knowledge the information provided is complete and accurate. You further verify that based on your assessment of the Client’s responses, particularly with respect to Sections 3, 5, 6, and 7, that the investment fund selected by the Client is a suitable investment.

Name of Dealing Representative (please print)	Signature	Date

INTERNAL USE ONLY – To be completed by Chief Compliance Officer. Only one of the following two sections (A/B) is required.

A. I have reviewed the Account Application form and Certificate and confirm:

- all KYC information has been collected;
- documents submitted to establish the client’s identity have been reviewed;
- individual qualifies to invest as either an Accredited Investor*, Eligible Investor*, or Permitted Client**;
- signatures have been obtained on the Account Application and the Certificate;
- information in the KYC form and Certificate has been cross-referenced and is consistent;
- there is no undue overconcentration of investments; and
- investment is suitable, as determined below:

B. Client is a Permitted Client** and has waived the KYC/Suitability review. I have reviewed the Account Application form and Certificate and confirm:

- the KYC information under the Sections 2, 3, 5, 6, 7, 8 and 9 are complete;
- signatures have been obtained on both the Account Application form and Certificate;
- individual qualifies as a Permitted Client** and has signed the waiver of suitability and collection of information pertaining to client’s investment needs and objectives, financial circumstances, and risk tolerance.

HOW DID YOU DETERMINE SUITABILITY:

TREZ CAPITAL FUND MANAGEMENT LIMITED PARTNERSHIP
 by its General Partner,
TREZ CAPITAL FUND MANAGEMENT (2011) CORPORATION

Per: _____
 Authorized Signatory

Date: _____

TREZ CAPITAL FUND MANAGEMENT LIMITED PARTNERSHIP
 by its General Partner,
TREZ CAPITAL FUND MANAGEMENT (2011) CORPORATION

Per: _____
 Authorized Signatory

Date: _____

* as defined in NI 45-106
 ** as defined in NI 31-103
 *** KYC/suitability not required per NI 31-103

NOTES

Required Documentation (if applicable)

- Passport, Drivers Licence, Provincial Health Insurance Card (restriction: ON, MB, NS and PEI not allowed by law) Permanent Resident Card, or Record of Landing *
- Permitted Client Acknowledgement / Suitability Waiver
- Risk Acknowledgement Form (45-106F4)
- Eligible Investor Certification
- Accredited Investor Certification
- Risk Acknowledgement Form for Individual Accredited Investor (45-106F9)
- Form W-8BEN
- Form W-9 (for US citizen/resident only)

* document must be certified

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

(Rev. October 2021)

► For use by individuals. Entities must use Form W-8BEN-E.

OMB No. 1545-1621

Department of the Treasury
Internal Revenue Service

► Go to www.irs.gov/FormW8BEN 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 if:

Instead, use Form:

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner		2 Country of citizenship
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.		
City or town, state or province. Include postal code where appropriate.		Country
4 Mailing address (if different from above)		
City or town, state or province. Include postal code where appropriate.		Country
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)		
6a Foreign tax identifying number (see instructions)	6b Check if FTIN not legally required <input type="checkbox"/>	
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)	

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 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 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

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

Part III 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:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named 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 applicable 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);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; 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 I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

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

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

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]

APPENDIX A

RISK ACKNOWLEDGEMENT – FORM 45-106F4

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.

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

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

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

DATE	PRINT NAME OF JOINT INVESTOR <small>(MANDATORY)</small>	SIGNATURE OF JOINT INVESTOR <small>(MANDATORY)</small>	PHONE NUMBER OF JOINT INVESTOR <small>(MANDATORY)</small>
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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	Toll Free: 1.877.689.0821
1700-745 Thurlow Street	Telephone: 604.689.0821
Vancouver, British Columbia V6E 0C5	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.bcsc.bc.ca. If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403) 297-6454 and in Edmonton at (780) 427-5201, or visit its website at www.albertasecurities.com. 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.

Classification of Investors Under the Offering Memorandum Exemption

Instructions: This schedule must be completed together with the Risk Acknowledgement Form and Schedule 2 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) in Alberta, New Brunswick, Nova Scotia, Quebec, Ontario and Saskatchewan.

How you qualify to buy securities under the offering memorandum exemption

Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.

A. You are an eligible investor because:		Your initials
Eligible Investor	Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your net income before taxes combined with your spouse's was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)	

B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the <i>Securities Act</i> (Ontario), because:		Your initials
Accredited Investor	Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
	Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
	Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

C. You are an eligible investor, as a person described in section 2.5 [<i>Family, friends and business associates</i>] of NI 45-106, because:		Your initials
Family, Friends and Business Associates	<p>You are:</p> <p>1) <i>[check all applicable boxes]</i></p> <p><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a founder of the issuer</p> <p>OR</p> <p>2) <i>[check all applicable boxes]</i></p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	
	<p>You are a family member of _____ <i>[Instruction: Insert the name of the person who is your relative either directly or through his or her spouse]</i>, who holds the following position at the issuer or an affiliate of the issuer: _____</p> <p>You are the _____ of that person or that person's spouse. <i>[Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]</i></p>	
	<p>You are a close personal friend of _____ <i>[Instruction: Insert the name of your close personal friend]</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
	<p>You are a close business associate of _____ <i>[Instruction: Insert the name of your close business associate]</i>, who holds the following position at the issuer or an affiliate of the issuer:</p> <p>You have known that person for _____ years.</p>	

D. You are not an eligible investor.		Your initials
Not an Eligible Investor	You acknowledge that you are not an eligible investor.	

Schedule 2 to Appendix A

Investment Limits for Investors Under the Offering Memorandum Exemption

Instructions: This schedule must be completed together with the Risk Acknowledgement Form and Schedule 1 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) in Alberta, New Brunswick, Nova Scotia, Quebec, Ontario and Saskatchewan.

SECTION 1 TO BE COMPLETED BY THE PURCHASER
1. Investment limits you are subject to when purchasing securities under the offering memorandum exemption
You may be subject to annual investment limits that apply to all securities acquired under the offering memorandum exemption in a 12 month period, depending on the criteria under which you qualify as identified in Schedule 1. Initial the statement that applies to you.

A. You are an eligible investor.		Your initials
ELIGIBLE INVESTOR	<p>As an eligible investor that is an individual, you cannot invest more than \$30,000 in all offering memorandum exemption investments made in the previous 12 months, unless you have received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, that your investment is suitable.</p> <p>Initial one of the following statements:</p>	
	<p>You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit of \$30,000 in all offering memorandum exemption investments made in the previous 12 months.</p>	
	<p>You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule that the following investment is suitable.</p> <p>You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit in all offering memorandum exemption investments made in the previous 12 months of \$100,000.</p>	

B. You are an eligible investor, as a person described in section 2.3 [<i>Accredited investor</i>] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the <i>Securities Act</i> (Ontario).		Your initials
ACCREDITED INVESTOR	<p>You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [<i>Accredited investor</i>], you are not subject to investment limits.</p>	

C. You are an eligible investor, as a person described in section 2.5 [Family, friends and business associates] of NI 45-106.		Your initials
FAMILY, FRIENDS AND BUSINESS ASSOCIATES	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.5 [Family, friends and business associates], you are not subject to investment limits.	

D. You are not an eligible investor.		Your initials
NOT AN ELIGIBLE INVESTOR	<p>You acknowledge that you cannot invest more than \$10,000 in all offering memorandum exemption investments made in the previous 12 months.</p> <p>You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit of \$10,000 in all offering memorandum exemption investments made in the previous 12 months.</p>	

SECTION 2 TO BE COMPLETED BY THE REGISTRANT	
2. Registrant information	
<i>[Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.]</i>	
First and last name of registrant (please print):	
Registered as: <i>[Instruction: indicate whether registered as a dealing representative or advising representative]</i>	
Telephone:	Email:
Name of firm: <i>[Instruction: indicate whether registered as an exempt market dealer, investment dealer or portfolio manager.]</i>	
Date:	

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 <i>(MANDATORY)</i>	SIGNATURE OF INVESTOR <i>(MANDATORY)</i>	ADDRESS OF INVESTOR

JOINT INVESTOR

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

APPENDIX D

RISK ACKNOWLEDGEMENT – FORM 45-106F9

FOR INDIVIDUAL ACCREDITED INVESTOR

WARNING

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 (TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER)

1. About your investment

Type of securities:

Issuer:

Purchased from:

SECTIONS 2, 3 and 4 (TO BE COMPLETED BY THE PURCHASER)

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Your initials

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

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

Lack of information – You may receive little or no information about your investment.

Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.

3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

Your initials

• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.

• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.

• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature:

Date:

APPENDIX D

RISK ACKNOWLEDGEMENT – FORM 45-106F9

FOR INDIVIDUAL ACCREDITED INVESTOR

SECTION 5 (TO BE COMPLETED BY THE SALESPERSON)

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):

Telephone:

Email:

Name of firm (if registered):

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

6. For more information about this investment

[Insert name of issuer/selling security holder] :

[Insert address of issuer/selling security holder]:

[Insert telephone number]:

[Insert email address]:

[Insert website address]:

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

FORM INSTRUCTIONS:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer/selling security holder must receive a copy of this form signed by the purchaser. The issuer /selling security holder are required to keep a copy of this form for 8 years after the distribution.