

# DOCUMENT CHECKLIST

## (CORPORATION)

NAME OF ENTITY: \_\_\_\_\_

DATE: \_\_\_\_\_

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

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

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

1.	New Account Application – completed, dated and signed	<input type="checkbox"/>
2.	Subscription Form – completed and signed by corporation principal(s)	<input type="checkbox"/>
3.	W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting)	<input type="checkbox"/>
4.	A corporate cheque or bank draft**, payable to Trez Capital Yield U. S. (CAD) Limited Partnership in the amount of the Subscription Price	<input type="checkbox"/>
5.	A corporate void cheque if you wish us to directly deposit the distribution cheque	<input type="checkbox"/>
6.	A photocopy of the principal's passport bio-data page or a photocopy of the front and back of driver license	<input type="checkbox"/>
7.	A photocopy of the principal's proof of current address (e.g., current utility bill)	<input type="checkbox"/>
8.	For a <b>Corporation</b> : a completed, dated and signed <b>Corporate Resolution</b> by the principal(s) of the entity and a copy of: - Certificate of incorporation - Articles of incorporation - Certificate of good standing (dated within the last 24 months)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
9.	If you make an investment of \$150,000 or more, then proceed to step 12. <b>INVESTMENT RELIES ON THE \$150,000 EXEMPTION</b>	<input type="checkbox"/>

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

### Additional Documents (to be submitted only by investors in Category 10 and 11)

10.	If you make an investment of less than <b>\$150,000</b> , are relying on <b>THE OFFERING MEMORANDUM EXEMPTION</b> and reside in:	
a.	Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec or Saskatchewan	complete, date and sign: <b>Risk Acknowledgement</b> (Form 45-106F4) [Appendix "A"] <input type="checkbox"/>
b.	Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon	complete, date and sign the following: <b>Risk Acknowledgement</b> (Form 45-106F4) [Appendix "A"] <input type="checkbox"/> <b>Eligible Investor Certification</b> [Appendix "B"] <input type="checkbox"/>
11.	If you make an investment of less than <b>\$150,000</b> , and are relying on <b>THE ACCREDITED INVESTOR EXEMPTION</b> :	
		complete, date and sign: <b>Accredited Investor Certification</b> [Appendix "C"] <input type="checkbox"/>

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

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

## 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 represent a pension plan, investment fund, bank, or other institution, please use the New Account Application for Institutions, Pension Plans, and Investment Funds. Copies of the new account applications are available on our website at [www.trezcapital.com](http://www.trezcapital.com).

- Corporation   
  Limited Partnership   
  Testamentary Trust / Estate   
  Other (*Inter Vivos*) Trust   
  Sole Proprietor  
 Cash Account:   
  CAD   
  USD

Does the entity or a related party already have an account with Trez Capital Fund Management Limited Partnership?     Yes     No

If yes, please indicate the account number: \_\_\_\_\_, and the name of the investment product: \_\_\_\_\_.

## 2. ABOUT THE ENTITY

Legal Name of Entity (the "Applicant")	Entity Structure (Trust, Partnership, Corporation, etc.)	
Street Address of Entity		
City	Province	Postal Code
Phone Number	Email Address	
Date and Jurisdiction of Incorporation	Business/Trust Identification Number	
Mailing Address (if different from above)		
Name of Contact Person	Title	
Nature of Business of the Entity	Entity Website	

## 3. FINANCIAL PROFILE

### ESTIMATED NET WORTH OF THE ENTITY:

A. Net Financial Assets <sup>1</sup> :		\$	%	B. Net Assets:		\$	%
Cash		_____	_____ %	Net Financial Assets (From: A)		_____	_____ %
+ Investments / Financial Assets		_____	_____ %	+ Other Assets <sup>2</sup>		_____	_____ %
- Debt on Financial Assets		_____	_____ %	- Debt		_____	_____ %
<b>= Net Financial Assets</b>		<b>_____</b>	<b>_____ %</b>	<b>= Net Assets</b>		<b>_____</b>	<b>_____ %</b>

<sup>1</sup> Financial Assets comprise cash and securities as well as insurance contracts, deposits, and evidences of deposits that are not securities under securities legislation, expressed at their realizable value before taxes.

<sup>2</sup> Real estate, corporate investments.

### INCOME BEFORE TAXES

Net Annual Income of the Entity (before taxes)	Current calendar year <sup>3</sup>	Last calendar year	Calendar year before last
Income Before Taxes	\$ _____	\$ _____	\$ _____

<sup>3</sup> Expectation only.

### SOURCE OF FUND

What is the source of fund for the investment?

- business revenues   
  asset appreciation   
  sale of asset   
  other \_\_\_\_\_

### INVESTMENT PORTFOLIO COMPOSITION

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

**4. BANKING INFORMATION FOR DIRECT DEPOSIT**

Do you wish to receive distribution payments by direct deposit?  Yes  No

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

Bank Name: \_\_\_\_\_ Branch Address: \_\_\_\_\_ Account #: \_\_\_\_\_

**5. BENEFICIAL OWNER(S) - Any Person identified in section 5 must declare if they are a US Citizen, US Resident or have a Social Security number**

**BENEFICIAL OWNERSHIP IDENTIFICATION – CORPORATION (25% or greater)**

Last Name	Initial	First Name
Home Address		Occupation
City	Province	Postal Code
Phone Number		Email Address

Last Name	Initial	First Name
Home Address		Occupation
City	Province	Postal Code
Phone Number		Email Address

**BENEFICIAL OWNERSHIP IDENTIFICATION – PARTNERSHIP**

Last Name	Initial	First Name
Home Address		Occupation
City	Province	Postal Code
Phone Number		Email Address

Last Name	Initial	First Name
Home Address		Occupation
City	Province	Postal Code
Phone Number		Email Address

**BENEFICIAL OWNERSHIP IDENTIFICATION - TRUST**

Last Name	Initial	First Name
-----------	---------	------------

Home Address	Occupation
--------------	------------

City	Province	Postal Code
------	----------	-------------

Phone Number	Email Address
--------------	---------------

Last Name	Initial	First Name
-----------	---------	------------

Home Address	Occupation
--------------	------------

City	Province	Postal Code
------	----------	-------------

Phone Number	Email Address
--------------	---------------

**BENEFICIAL OWNERSHIP IDENTIFICATION - TRUSTEE**

Last Name	Initial	First Name
-----------	---------	------------

Home Address	Occupation
--------------	------------

City	Province	Postal Code
------	----------	-------------

Phone Number	Email Address
--------------	---------------

**BENEFICIAL OWNERSHIP IDENTIFICATION - SETTLOR**

Last Name	Initial	First Name
-----------	---------	------------

Home Address	Occupation
--------------	------------

City	Province	Postal Code
------	----------	-------------

Phone Number	Email Address
--------------	---------------

**6. INVESTOR AND RISK PROFILE**

**CHOOSING A MORTGAGE INVESTMENT FUND** - When choosing a mortgage investment fund, there are two main objectives - risk tolerance and return requirements. These two objectives pull in opposite directions since most entities 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 an entity is willing to assume and the return an entity needs to achieve for its financial goals. As such, the following questionnaire will help us assess the entity's risk tolerance and return requirements so that we can work with you to help assess suitability of this investment. Please refer to the Offering Document which outlines the typical risks associated with this type of investment.

**RISK ASSESSMENT** - The following questions will be used to gauge the entity's 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 most correctly describe the entity's investment philosophy?		
a.	The entity cannot accept any loss in the money invested. (zero risk tolerance)	
b.	The entity prefers to invest in safer, lower return investments. (low risk tolerance)	<input type="checkbox"/>
c.	The entity is willing to tolerate some volatility and associated risks with respect to the value of its mortgage investment portfolio to achieve overall higher returns in the long run. (medium risk tolerance)	<input type="checkbox"/>
d.	The entity's primary interest is high, long-term returns and it is not concerned about short-term decreases in its mortgage portfolio, nor any associated risk. (high risk tolerance)	<input type="checkbox"/>

**2. How would the entity describe its flexibility in meeting its financial goals?**

a.	The entity must meet its financial goals within a specific time frame.	<input type="checkbox"/>
b.	The entity hopes to meet its financial goals by a target date, but it does have some flexibility to wait 1 to 2 years longer than its original target dates to meet the specific dollar requirements.	<input type="checkbox"/>
c.	The entity understands that it may not achieve its financial goals. If specific targets have not been met by the original target dates, the entity will not be overly concerned. It 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 the entity's 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 the investment knowledge of the entity?**

a.	The entity has no knowledge and relies exclusively on its financial advisor(s). (no investment knowledge)	<input type="checkbox"/>
b.	The entity understands basic investment principles but does not actively follow the financial markets. (limited investment knowledge)	<input type="checkbox"/>
c.	The entity has a general understanding of financial markets and follows their progress occasionally. (moderate investment knowledge)	<input type="checkbox"/>
d.	The entity has a good working knowledge of financial markets and follows the markets actively. (good investment knowledge)	<input type="checkbox"/>
e.	The entity has considerable knowledge, manages its own portfolio, and follows the financial markets daily. (extensive investment knowledge)	<input type="checkbox"/>

**5. What is the main investment objective of the entity?**

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 the intended use of the account?**

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

If "other" please explain further:

**7. Does the entity 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	

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.

**7. REGULATORY INFORMATION / DOCUMENTATION**
**Insider Information**

Is any partner, director, officer, trustee, settlor or beneficial owner 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

Is any partner, director, officer, trustee, settlor or beneficial owner 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

**Politically Exposed Foreign Person/ Politically Exposed Domestic Person/ Head of an International Organization**

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

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

\* *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:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• mother or father</li> <li>• child</li> <li>• spouse or common-law partner</li> </ul> | <ul style="list-style-type: none"> <li>• spouse or common-law partner's mother/father</li> <li>• brother, sister, half-brother, half-sister</li> </ul> |
|---|--|

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 authorized signatories be authorized to 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

## 8. FATCA/CRS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Item 5 – Certification

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

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

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

\_\_\_\_\_  
Date

### Annex – Controlling persons

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

#### Controlling Person 1

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

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

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

#### Permanent residence address

\_\_\_\_\_  
Apartmentnumber – streetnumber and name

\_\_\_\_\_  
City

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

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

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

---

Apartment number – street number and name

---

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

**Declaration of tax residence**Tick  all of the options that apply to you. **The controlling person is a tax resident of Canada.**

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

Social insurance number (SIN)

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

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

SSN from the United States

If the controlling person does not have a SSN from the United States, has that person applied for one?  Yes  No **The controlling person is a tax resident of a jurisdiction other than Canada or the United States.**

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

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

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

---

LastName Initial FirstName

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

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

**Permanent residence address**

---

Apartment number – street number and name

---

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

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

---

Apartment number – street number and name

---

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

**Declaration of tax residence**Tick  all of the options that apply to you. **The controlling person is a tax resident of Canada.**

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

Social insurance number (SIN)

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

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

SSN from the United States

If the controlling person does not have a SSN from the United States, has that person applied for one?  Yes  No **The controlling person is a tax resident of a jurisdiction other than Canada or the United States.**

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

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

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

## General Information

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

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

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

### How to fill out this Section 8

#### Identification of account holder

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

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

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

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

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

#### Declaration of tax residence

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

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

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

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

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

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

#### Entity classification

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

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

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

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

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

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

#### Certification

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

#### Annex – Controlling persons

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

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

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

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

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

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

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

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

## Definitions

### Active non-financial entity

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

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

### Canadian financial institution

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

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

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

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

### Investment entity

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

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

### Passive income

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

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

### Passive non-financial entity

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

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

### Related entity

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

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

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

### Specified United States person

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

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

### United States person

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

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

## 9. 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, unless as required by law.

### PRODUCTS – INVESTMENT ALLOCATION POLICY

You are free to invest in any financial products as per your choice if you qualify as per regulatory requirements. Trez offers several funds, which may only be purchased through registered dealers.

Trez receives fees from each of the funds, as set out in the relevant Offering Memorandum, 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 the 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 the funds remain invested in the loan, as this keeps the 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") and Apex Group Loan Services New York, LLC 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 custodians' 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.

### 10. SIGNATURE(S)

**INVESTOR ACKNOWLEDGMENT** – By signing below, you declare that all information provided in Sections 1 – 8 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 6 – Investor and Risk Profile and have discussed the answers with Trez Capital Fund Management Limited Partnership.

Legal Name of Entity (please print)	Print Name of Authorized Signatory	Authorized Signatory	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 – 9 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, and 6, 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 three sections (A/B/C) 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;
- entity qualifies to invest as either an Accredited Investor\*, Eligible Investor\*, Permitted Client\*\*, or minimum investment of \$150,000;
- 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:

**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: \_\_\_\_\_

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, and 8 are complete;
- signatures have been obtained on both the Account Application form and Certificate;
- entity 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.

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

Per: \_\_\_\_\_  
Authorized Signatory

Date: \_\_\_\_\_

C. Client is a Firm registered in Canada under securities legislation, a Canadian financial institution, or a Schedule III bank.\*\*\*

**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)**

- |  |   |
|--|---|
| <input type="checkbox"/> Certification of Incorporation<br><input type="checkbox"/> Articles of Incorporation / Bylaws<br><input type="checkbox"/> List of authorized signatories<br><input type="checkbox"/> Certificate of Good Standing<br><input type="checkbox"/> Trust Deed<br><input type="checkbox"/> Partnership Agreement<br><input type="checkbox"/> Article of Association<br><input type="checkbox"/> Certified ID (Corporation) <ul style="list-style-type: none"> <li>• Directors</li> <li>• Beneficial Owner</li> </ul> <input type="checkbox"/> Certified ID (Partnership) <ul style="list-style-type: none"> <li>• Authorized Signatories</li> <li>• Beneficial Owner</li> </ul> | <input type="checkbox"/> Certified ID (Trust) <ul style="list-style-type: none"> <li>• Settlor</li> <li>• Trustee</li> <li>• Beneficial Owner</li> </ul> <input type="checkbox"/> Utility bill<br><input type="checkbox"/> Permitted client acknowledgement/suitability waiver<br><input type="checkbox"/> Risk Acknowledgement Form (45-106F4)<br><input type="checkbox"/> Eligible Investor Certification<br><input type="checkbox"/> Accredited Investor Certification<br><input type="checkbox"/> Form W-9 (for US entity only)<br><input type="checkbox"/> Form W-8BEN-E<br><input type="checkbox"/> Form W-8IMY<br><input type="checkbox"/> Form W-8EXP<br><input type="checkbox"/> Form W-8ECI |
|--|---|

# Corporate Resolution

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

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

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

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

## Certificate

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

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

Print name	Title	Specimen of signature

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

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

**SUBSCRIPTION AGREEMENT**

TO: **TREZ CAPITAL YIELD U.S. (CAD) LIMITED PARTNERSHIP** (the "**Partnership**")  
1700 – 745 Thurlow Street  
Vancouver, British Columbia  
V6E 0C5

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

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

\_\_\_\_\_  
No. and Series of Units Subscribed for

\_\_\_\_\_  
Aggregate Subscription Price (in dollars)

\_\_\_\_\_  
(Signature of Subscriber or Authorized Signatory)

**Name and Address of Subscriber:**

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

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

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

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

\_\_\_\_\_  
Telephone Number (required)

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

\_\_\_\_\_  
Email Address

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

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

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

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

---

(City and Province or Country)

---

(Postal Code)

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

---

(Name)

---

(Contact Name)

---

(Street Address)

---

(Contact Number)

---

(City and Province or Country)

---

(Postal Code)

**Distribution Instructions:** Please indicate whether you wish to receive distributions on your Units:

- a)  in cash (Canadian dollars); or
- b)  in additional Units (after any applicable withholding) at an issue price of CAD\$10.00 per Unit, pursuant to the Partnership's Distribution Reinvestment Plan ("**DRIP**").

**If you do not elect to receive distributions in cash, you will be deemed to have elected to receive your distributions in Units pursuant to the DRIP.**

*If you have elected to receive distributions in cash and would like to receive payment by way of direct deposit, please provide a void cheque or direct deposit form. Please note that the beneficial owner of the account must match the registered unitholder.*

**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 Partnership; or
- not an insider of the Partnership.

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

### **The undersigned must deliver to the Partnership the following:**

1. a duly completed and executed copy of this Subscription Agreement;
2. a certified cheque or bankers draft, payable to Trez Capital Yield U.S. (CAD) Limited Partnership in the amount of the Subscription Price (not applicable to FundSERV trades);
3. if you have elected to receive distributions on your Units in cash, 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;
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; and
6. if you are an individual or a corporation, a duly completed and executed copy of United States Internal Revenue Service ("**IRS**") form W-8BEN or W-8BEN-E, as applicable (found at Appendix D, Schedules 1 and 2);
7. if you are an intermediary, partnership or other flow-through entity:
  - (a) a duly completed and executed copy of IRS form W-8IMY (found in Appendix D, Schedule 3); and

- (b) for each beneficial owner of the Investor, a duly completed and executed copy of IRS form W-8BEN or W-8BEN-E, as applicable (found at Appendix D, Schedules 1 and 2).

**Connected Issuer:**

Trez Capital Fund Management Limited Partnership (the "**Manager**"), when acting as an exempt market dealer in selling securities of the Partnership, is also the Manager of the Partnership, and consequently, the Partnership 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 (as defined below) relating to this investment.

**ACCEPTANCE:** Trez Capital Yield U.S. (CAD) General Partner LLC (the "**General Partner**"), in its capacity as general partner of the Partnership, hereby accepts this subscription and represents, warrants and covenants to the undersigned that the representations and warranties made by the General Partner, on its own behalf and on behalf of the Partnership, 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 \_\_\_\_\_, 2025.

**TREZ CAPITAL YIELD U.S. (CAD) GENERAL PARTNER LLC, in its capacity as general partner of TREZ CAPITAL YIELD U.S. (CAD) LIMITED PARTNERSHIP**

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

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS  
OF TREZ CAPITAL YIELD U.S. (CAD) LIMITED PARTNERSHIP

Dated \_\_\_\_\_, 2025

1. **Offering.** An unlimited number of non-transferable Units will be issued on the terms set forth in this Subscription Agreement.
  
2. **Representations, Warranties and Covenants of the General Partner and the Partnership.** The General Partner, on its own behalf and on behalf of the Partnership, represents and warrants to the Investor that:
  - (a) Creation. The General Partner validly exists as a limited liability company under the laws of the Cayman Islands. The Partnership is a limited partnership created under the laws of the Province of British Columbia. Each of the General Partner and the Partnership has 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 General Partner or the Partnership, as applicable, of its business as it is currently being conducted.
  
  - (b) Authorization. The Partnership has duly authorized the issuance and sale of the Units upon the terms of this offer. The Units, once issued against the duly completed and executed Subscription Agreements and forms and certifications thereto and applicable Subscription Price in respect thereof, will represent validly authorized and duly issued units of the Partnership.
  
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.
  
  - (b) No Prospectus. The Investor has not received any prospectus or other document purporting to describe the business and affairs of the Partnership other than, if applicable, the offering memorandum of the Partnership dated February 5, 2025 (the "**Offering Memorandum**"). No prospectus has been filed by the Partnership 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 Partnership is relieved from certain obligations that would otherwise apply under the Securities Laws.
- (c) Offering Memorandum. If applicable, the Investor has received a copy of the 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 Partnership may be required to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom the Investor may be acting; or
    - (C) confirms that it is a portfolio manager that carries on business in a Canadian province or territory and that it is registered or exempt from registration under the securities laws of that province or territory and that it is purchasing the Subscribed Units for accounts that are fully managed by it.
- (e) Investor is Relying on Offering Memorandum Exemption. If the Investor is a resident in any province of Canada it may rely on the receipt of the Offering Memorandum to be exempt from the prospectus requirement. If you are a resident of the following provinces, the following additional requirements apply:
- (i) if the Investor is a resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon, the Investor:
    - (A) is an "eligible investor" (as certified in Appendix B); or
    - (B) if the Investor is not an "eligible investor", the Investor is investing not more than \$10,000;
  - (ii) if the Investor is a resident in Alberta, New Brunswick, Nova Scotia, Quebec, Ontario or Saskatchewan, the Investor:
    - (A) is an accredited investor; or
    - (B) if the Investor is not an "eligible investor", the Investor is investing not more than \$10,000.

- (f) Investor is Relying on Accredited Investor Exemption. If Section 3(e) does not apply, the Investor is purchasing Units pursuant to the accredited investor exemption from the prospectus requirement (as certified in Appendix C).
- (g) Resale Restrictions. The Investor acknowledges that the Units are non-transferable, except by operation of law or in circumstances that the Manager deems appropriate, in its absolute discretion. In addition, the Investor is aware of and has been independently advised as to the applicable restrictions on the resale of Units imposed by securities laws in the jurisdiction in which the Investor resides. The Investor is aware of the risks and other characteristics of the Units and of the fact that the Investor may not be able to resell the Units, except in accordance with the amended and restated limited partnership agreement of the Partnership (as amended, restated or otherwise modified from time to time) and the applicable securities laws. The Partnership is not under any obligation to qualify the resale of the Units under a prospectus or assist the Investor in complying with any exemption from the prospectus requirement or resale restrictions set out under applicable securities laws. The Investor acknowledges that any certificates representing the Units will carry a legend stating:
- Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [the distribution date], and (ii) the date the issuer became a reporting issuer in any province or territory.*
- (h) Irrevocable Offer. The Investor's offer to subscribe for the Units as herein set out is unconditional, irrevocable and non-transferable and has not been induced by any warranties or representations with regard to the present or future value of Units, that any person will resell or repurchase the Units, or that any person will refund the purchase price for the Units.
- (i) No Review. The Investor understands that no federal, provincial, state or other agency within the Investor's jurisdiction of residence or otherwise has reviewed or passed upon any of the Units or made any finding or determination concerning the fairness or advisability of this investment.
- (j) Consents and Approvals. No consent or approval of any person is required in connection with the execution and delivery of this Subscription Agreement by the Investor.
- (k) Investment Risk. The Units are not being purchased by the Investor as a result of any material information concerning the Partnership 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 Partnership or any other person. The Investor understands that the purchase of the Units involves risk and should only be considered by persons who can bear the loss of their entire investment.
- (l) Status of Investor. The Investor has such knowledge, skill and experience in business, financial and investment matters so that the Investor is capable of evaluating the merits and risks of an investment in the Units. To the extent necessary, the Investor has retained, at his, her or its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this subscription and owning the Units.

- (m) Not a U.S. Person. The Investor is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 (the "**1933 Act**")), which definition includes an individual resident in the United States and an estate or trust of which any executor, administrator or trustee is a U.S. person, and is not purchasing the Units for the account or benefit of a U.S. person, and it was not offered the Units in the United States, and did not execute or deliver this agreement or deliver payment for the Units in the United States.
- (n) No Intention to sell to U.S. Persons. The Investor has no intention to distribute either directly or indirectly any of the Units in the United States or to U.S. persons.
- (o) No Proceeds of Crime. The funds representing the Subscription Price which will be advanced by the Investor to the General Partner in its capacity as general partner of the Partnership 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 General Partner or the Partnership 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 General Partner if the Investor discovers that any of such representations ceases to be true, and to provide the General Partner with appropriate information in connection therewith.
- (p) Investments by the Partnership. The Investor understands, acknowledges and agrees that the Partnership will invest in Trez Capital U.S. Real Estate Debt Fund Master Limited Partnership, a Cayman Islands exempted limited partnership.

#### 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 General Partner, in its capacity as general partner of the Partnership) 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 General Partner, in its capacity as general partner of the Partnership) only in part, a cheque representing the amount by which the payment delivered by the Subscriber exceeds the subscription price of the number of Units sold to the Subscriber pursuant to the partial acceptance will be promptly delivered to the Subscriber without interest or deduction.
- (c) At Closing, the completed Subscription Agreement and the Subscription Price will be delivered to the Manager against delivery by the Manager (on behalf of the General Partner, in its capacity as general partner of the Partnership) 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 General Partner, in its capacity as general partner of the Partnership 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 Partnership'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 General Partner, the Partnership 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 Partnership that: (a) the Partnership 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 Partnership 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 Partnership'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 General Partner and Partnership 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 Partnership 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 Partnership 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 General Partner in its capacity as general partner of the Partnership, at the following address:

Trez Capital Fund Management Limited Partnership  
1700 – 745 Thurlow Street  
Vancouver, British Columbia  
V6E 0C5

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

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

[END OF TERMS AND CONDITIONS FOR SUBSCRIPTION OF UNITS  
OF TREZ CAPITAL YIELD U.S. (CAD) LIMITED PARTNERSHIP]

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:

1. Risks and other information The purchaser must initial each statement to confirm understanding	Your Initials
<b>Risk of loss</b> – You could lose your entire investment of \$ _____ [Instruction: Insert the total dollar amount of the investment.]	
<b>No approval</b> – No securities regulatory authority or regulator has evaluated or approved the merits of these securities or the disclosure in the offering memorandum.	
<b>No registration</b> – The person selling you these securities is not registered with a securities regulatory authority or regulator and has no duty to tell you whether this investment is suitable for you.	
<b>Liquidity risk</b> – You will not be able to sell these securities except in very limited circumstances. You may never be able to sell these securities.	
<b>You are buying Exempt Market Securities</b> They are called <i>exempt market securities</i> because the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections). <i>Exempt market securities</i> are more risky than other securities.	
<b>You will not receive advice</b> You will not get professional advice about whether the investment is suitable for you, but you can still seek that advice from a registered adviser or registered dealer. In Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon to qualify as an eligible investor, you may be required to obtain that advice.	
<b>The securities you are buying are not listed</b> The securities you are buying are not listed on any stock exchange, and they may never be listed.	
<b>The issuer of your securities is a non-reporting issuer</b> A <i>non-reporting issuer</i> 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, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .	
<b>Your name and signature</b> 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 (print):	
Signature:	Date:

WARNING

2. Salesperson information Below information must be completed by the salesperson	
[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, a registrant or a person who is exempt from the registration requirement.]	
First and last name of salesperson (print):	
Telephone:	Email:
Name of firm:	

**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.

W  
A  
R  
N  
I  
N  
G

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

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

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

JOINT INVESTOR

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

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

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

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

**ISSUER NAME AND ADDRESS**

Trez Capital Fund Management Limited Partnership Attention: Investor Services 1700-745 Thurlow Street Vancouver, British Columbia V6E 0C5	Telephone: 604.689.0821 Toll Free: 1.877.689.0821 Fax: 604.638.2775 Email: <a href="mailto:is@trezcapital.com">is@trezcapital.com</a>
--	--

**YOU ARE BUYING EXEMPT MARKET SECURITIES**

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

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

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

**YOU WILL RECEIVE AN OFFERING MEMORANDUM**

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

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

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

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

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

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

**TO BE COMPLETED BY INVESTORS**

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

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

Check  each item that is applicable to you.

- a person or company whose:
  - (i) net assets, alone or with a spouse, exceed \$400,000,
  - (ii) net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
  - (iii) net income before taxes, alone or with a spouse, exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year;
- a person or company of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors;
- a general partnership of which all of the partners are eligible investors;
- a limited partnership of which the majority of the general partners are eligible investors;
- a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors;
- an accredited investor (see below);
- a person described in section 2.5 (family, friends and business associates) (see below);
- in Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon, a person that has obtained advice regarding the suitability of the investment and, if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser;
  - An "eligibility adviser" is defined as
    - a) a person or company that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and;
    - b) in Manitoba, a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
      - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
      - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

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

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

**JOINT INVESTOR**

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

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

"accredited investor" includes

- (a) a Canadian financial institution, or a Schedule III bank,
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD \$1,000,000,
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD \$5,000,000,
- (k) an individual whose net income before taxes exceeded CAD \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- (l) an individual who, either alone or with a spouse, has net assets of at least CAD \$5,000,000,
- (m) a person, other than an individual or investment fund, that has net assets of at least CAD \$5,000,000 as shown on its most recently prepared financial statements, [*Instructions: Not available if the person was created, or is used, solely to purchase or hold securities as an accredited investor under this category.*]
- (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.

## APPENDIX C

### ACCREDITED INVESTOR CERTIFICATION

#### TO BE COMPLETED BY INVESTORS

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

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

Please Check  the applicable category of "accredited"

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

- (a) a Canadian financial institution, or a Schedule III bank
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada)
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d)
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador)
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD \$1,000,000  
*[Instructions: If this category (j) is selected, then Appendix D – Form 45-106F9 – Form for Individual Accredited Investors must be completed.]*
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD \$5,000,000
- (k) an individual whose net income before taxes exceeded CAD \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year  
*[Instructions: If this category (k) is selected, then Appendix D – Form 45-106F9 – Form for Individual Accredited Investors must be completed.]*
- (l) an individual who, either alone or with a spouse, has net assets of at least CAD \$5,000,000  
*[Instructions: If this category (l) is selected, then Appendix D – Form 45-106F9 – Form for Individual Accredited Investors must be completed.]*
- (m) a person, other than an individual or investment fund, that has net assets of at least CAD \$5,000,000 as shown on its most recently prepared financial statements  
*[Instructions: Not available if the person was created, or is used, solely to purchase or hold securities as an accredited investor under this category.]*
- (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of NI 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be  
*[Note: A trust company or trust corporation described in this category (p) is deemed to be purchasing as principal (unless it is registered under the laws of Prince Edward Island and is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada).]*

- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction  
*[Note: A person described in this category (q) is deemed to be purchasing as principal]*
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse

---

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

---

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

DATE	PRINT NAME OF INVESTOR <i>(MANDATORY)</i>	SIGNATURE OF AUTHORIZED SIGNATORY <i>(MANDATORY)</i>	PRINT NAME AND POSITION OF AUTHORIZED SIGNATORY <i>(MANDATORY)</i>	JURISDICTION OF RESIDENCE

IF AN INDIVIDUAL:

DATE	PRINT NAME OF INVESTOR <i>(MANDATORY)</i>	SIGNATURE OF INVESTOR <i>(MANDATORY)</i>	JURISDICTION OF RESIDENCE

JOINT INVESTOR

DATE	PRINT NAME OF INVESTOR <i>(MANDATORY)</i>	SIGNATURE OF INVESTOR <i>(MANDATORY)</i>	JURISDICTION OF RESIDENCE

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

### Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

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

**Do NOT use this form for:**

**Instead use Form:**

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

#### Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner	2 Country of incorporation or organization
---	--

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

<input type="checkbox"/> Simple trust	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership
<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Private foundation	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Foreign Government - Controlled Entity
<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Estate	<input type="checkbox"/> Foreign Government - Integral Part
	<input type="checkbox"/> International organization		

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes," complete Part III.  Yes  No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

<input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).	<input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII.
<input type="checkbox"/> Participating FFI.	<input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
<input type="checkbox"/> Reporting Model 1 FFI.	<input type="checkbox"/> International organization. Complete Part XIV.
<input type="checkbox"/> Reporting Model 2 FFI.	<input type="checkbox"/> Exempt retirement plans. Complete Part XV.
<input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.	<input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI.
<input type="checkbox"/> Sponsored FFI. Complete Part IV.	<input type="checkbox"/> Territory financial institution. Complete Part XVII.
<input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V.	<input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII.
<input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.	<input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX.
<input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.	<input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
<input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII.	<input type="checkbox"/> 501(c) organization. Complete Part XXI.
<input type="checkbox"/> Certain investment entities that do not maintain financial accounts. Complete Part IX.	<input type="checkbox"/> Nonprofit organization. Complete Part XXII.
<input type="checkbox"/> Owner-documented FFI. Complete Part X.	<input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
<input type="checkbox"/> Restricted distributor. Complete Part XI.	<input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV.
	<input type="checkbox"/> Active NFFE. Complete Part XXV.
	<input type="checkbox"/> Passive NFFE. Complete Part XXVI.
	<input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII.
	<input type="checkbox"/> Direct reporting NFFE.
	<input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII.
	<input type="checkbox"/> Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

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

7 Mailing address (if different from above)

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

**Part I Identification of Beneficial Owner** (continued)

**8** U.S. taxpayer identification number (TIN), if required \_\_\_\_\_

<b>9a</b> GIIN _____	<b>b</b> Foreign TIN _____	<b>c</b> Check if FTIN not legally required. <input type="checkbox"/>
----------------------	----------------------------	---

**10** Reference number(s) (see instructions) \_\_\_\_\_

**Note:** Please complete remainder of the form including signing the form in Part XXX.

**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

**11** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

Branch treated as nonparticipating FFI.       Reporting Model 1 FFI.       U.S. Branch.

Participating FFI.       Reporting Model 2 FFI.

**12** Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address). \_\_\_\_\_

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

Country \_\_\_\_\_

**13** GIIN (if any) \_\_\_\_\_

**Part III Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

**14** I certify that (check all that apply):

**a**  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**b**  The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

<input type="checkbox"/> Government	<input type="checkbox"/> Company that meets the ownership and base erosion test
<input type="checkbox"/> Tax-exempt pension trust or pension fund	<input type="checkbox"/> Company that meets the derivative benefits test
<input type="checkbox"/> Other tax-exempt organization	<input type="checkbox"/> Company with an item of income that meets active trade or business test
<input type="checkbox"/> Publicly traded corporation	<input type="checkbox"/> Favorable discretionary determination by the U.S. competent authority received
<input type="checkbox"/> Subsidiary of a publicly traded corporation	<input type="checkbox"/> No LOB article in treaty
	<input type="checkbox"/> Other (specify Article and paragraph): _____

**c**  The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

**15** **Special rates and conditions** (if applicable—see instructions):  
 The beneficial owner is claiming the provisions of Article and paragraph \_\_\_\_\_ of the treaty identified on line 14a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: \_\_\_\_\_

**Part IV Sponsored FFI**

**16** Name of sponsoring entity: \_\_\_\_\_

**17** **Check whichever box applies.**

I certify that the entity identified in Part I:

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

I certify that the entity identified in Part I:

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

**Part V Certified Deemed-Compliant Nonregistering Local Bank**18  I certify that the FFI identified in Part I:

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

**Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts**19  I certify that the FFI identified in Part I:

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

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

20 Name of sponsoring entity: \_\_\_\_\_

21  I certify that the entity identified in Part I:

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

**Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity**22  I certify that the entity identified in Part I:

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

**Part IX Certain Investment Entities that Do Not Maintain Financial Accounts**23  I certify that the entity identified in Part I:

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

**Part X Owner-Documented FFI**

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

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

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

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

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

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

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

**Part XI Restricted Distributor**

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

**Check box 25b or 25c, whichever applies.**

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

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

**Part XII Nonreporting IGA FFI**

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

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

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

**Part XIV International Organization**

**Check box 28a or 28b, whichever applies.**

- 28a**  I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).
- b**  I certify that the entity identified in Part I:
- Is comprised primarily of foreign governments;
  - Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
  - The benefit of the entity's income does not inure to any private person; **and**
  - Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

**Part XV Exempt Retirement Plans**

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

- 29a**  I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
  - Is operated principally to administer or provide pension or retirement benefits; **and**
  - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b**  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - No single beneficiary has a right to more than 5% of the FFI's assets;
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
    - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
    - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
    - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
    - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c**  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - Has fewer than 50 participants;
  - Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
  - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
  - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

**Part XV Exempt Retirement Plans (continued)**

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

**Part XVI Entity Wholly Owned by Exempt Beneficial Owners**

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

**Part XVII Territory Financial Institution**

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

**Part XVIII Excepted Nonfinancial Group Entity**

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

**Part XIX Excepted Nonfinancial Start-Up Company**

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

**Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy**

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

**Part XXI 501(c) Organization**

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

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

**Part XXII Nonprofit Organization**

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

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

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

Check box 37a or 37b, whichever applies.

37a  I certify that:

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

b  I certify that:

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

**Part XXIV Excepted Territory NFFE**

38  I certify that:

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

**Part XXV Active NFFE**

39  I certify that:

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

**Part XXVI Passive NFFE**

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

Check box 40b or 40c, whichever applies.

b  I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**

c  I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

