

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

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

Forms (to be completed and submitted by all investors)

1.	Subscription Form – completed and signed	
2.	If you make an investment of \$150,000 or more, then proceed to step 5. INVESTMENT RELIES ON THE \$150,000 EXEMPTION	

Additional Documents (to be submitted only by investors in Category 3 and 4)

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

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

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

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

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

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

No. and Series of Units Subscribed for

Aggregate Subscription Price (in dollars)

(Signature of Subscriber or Authorized Signatory)

Name and Address of Subscriber:

(Name)

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

(Street Address)

(City and Province or Country)

Telephone Number (required)

(Postal Code)

Email Address

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

(Name)

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

(Street Address)

(City and Province or Country)

(Postal Code)

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

(Name)

(Contact Name)

(Street Address)

(Contact Number)

(City and Province or Country)

(Postal Code)

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

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

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

Registrant Status

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

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

Insider Status

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

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

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

The undersigned must deliver to the Trust the following:

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

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

Connected Issuer:

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

If You Are Relying on the Offering Memorandum Exemption:

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

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

ACCEPTED and AGREED to this ____ day of _____, 20__.

TREZ CAPITAL YIELD TRUST US,
On behalf of its Manager, by Trez Capital Fund Management Limited Partnership

Per: _____

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS
OF TREZ CAPITAL YIELD TRUST US**

Dated _____, 20__

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

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

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

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

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

4. **Closing.**

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

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

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

5. **Personal Information.**

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

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

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

Vancouver, British Columbia
V6E 0C5

Email: is@trezcapital.com
Attention: Investor Services

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

[END OF TERMS AND CONDITIONS FOR SUBSCRIPTION OF UNITS
OF TREZ CAPITAL YIELD TRUST US]

TO BE COMPLETED BY INVESTORS

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

I ACKNOWLEDGE THAT THIS IS A RISKY INVESTMENT:

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

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

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

DATE	PRINT NAME OF INVESTOR (MANDATORY)	SIGNATURE OF INVESTOR (MANDATORY)	PHONE NUMBER OF INVESTOR (MANDATORY)
JOINT INVESTOR			
DATE	PRINT NAME OF JOINT INVESTOR (MANDATORY)	SIGNATURE OF JOINT INVESTOR (MANDATORY)	PHONE NUMBER OF JOINT INVESTOR (MANDATORY)

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

YOU HAVE 2 BUSINESS DAYS TO CANCEL YOUR PURCHASE

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

ISSUER NAME AND ADDRESS

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

Telephone: 604.689.0821
 Toll Free: 1.877.689.0821
 Fax: 604.638.2775
 Email: is@trezcapital.com

YOU ARE BUYING EXEMPT MARKET SECURITIES

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

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

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

YOU WILL RECEIVE AN OFFERING MEMORANDUM

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

THE SECURITIES YOU ARE BUYING ARE NOT LISTED

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

THE ISSUER OF YOUR SECURITIES IS A NON-REPORTING ISSUER

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

For more information on the exempt market, call your local securities regulatory authority. If you live in British Columbia, contact the British Columbia Securities Commission at (604) 899-6500, (outside the local area, call toll-free 1-800-373-6393), or visit its website at www.bcsc.bc.ca. If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403) 297-6454 and in Edmonton at (780) 427-5201, or visit its website at www.albertasecurities.com. If you live in Saskatchewan, contact the Saskatchewan Financial Services Commission at (306) 787-5645, or visit its website at www.sfsc.gov.sk.ca. If you live in Manitoba, contact the Manitoba Securities Commission at (204) 945-2548, or visit its website at www.msc.gov.mb.ca. If you live in Ontario, contact the Ontario Securities Commission at (416) 593-8314 (outside the local area, call toll-free 1-877-785-1555), or visit its website at 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 (THE "TRUST") IN CONNECTION WITH THE PURCHASE OF SUCH UNITS, I HEREBY CERTIFY THAT I QUALIFY AS AN "ELIGIBLE INVESTOR" AS DEFINED IN NATIONAL INSTRUMENT 45-106.

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

JOINT INVESTOR

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

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

"accredited investor" includes

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

- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*], or 2.19 [*Additional investment in investment funds*] of NI 45-106, or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be, [*Note: A trust company or trust corporation described in this category (p) is deemed to be purchasing as principal (unless it is registered under the laws of Prince Edward Island and is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada).*]
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, [*Note: A person described in this category (q) is deemed to be purchasing as principal.*]
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

"family, friends and associates" includes

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

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

TO BE COMPLETED BY INVESTORS

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

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

Please Check ☒ the applicable category of "accredited"

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

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

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

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

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

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

IF AN INDIVIDUAL:

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

JOINT INVESTOR

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

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