

TRIVIRTUS

TRIVIRTUS REAL ESTATE FUND I LP

SUBSCRIPTION APPLICATION

Please review carefully and complete the subscription package.

Please send the completed subscription documents by 4:00 p.m. (Toronto time) of the applicable Valuation Date (two (2) full Business Days before the last Business Day of each quarter):

By mail to 1018 Eglinton Ave E., Mississauga, ON L4W 1K3

By email to info@trivirtus.com

For information or questions:

Daniel McClure at info@trivirtus.com

General inquiry (905) 602-0909

Schedules included in this package		Instructions
Schedule A-1	Subscription Form for Securities – Individuals	<input type="checkbox"/> For individual investors
Schedule A-2	Subscription Form for Securities – Entity	<input type="checkbox"/> For corporations, partnerships, trusts, associations, funds, joint ventures, organizations, syndicates, or foundations
Schedule B	Subscription Terms and Conditions	<input type="checkbox"/> All investors to review carefully
Schedule C	Private Issuer Certificate	<input type="checkbox"/> For all investors
Schedule D-1	Declaration of Tax Residence for Individuals	<input type="checkbox"/> For individual investors
Schedule D-2	Declaration of Tax Residence for Entities	<input type="checkbox"/> For corporations, partnerships, trusts, associations, funds, joint ventures, organizations, syndicates, or foundations
Schedule E	Consent to Electronic Delivery of Documents	<input type="checkbox"/> Optional
Schedule F	Beneficial Purchaser Information - If this subscription application is intended for more than one managed account, please use this schedule as a template for a list of beneficial purchasers.	<input type="checkbox"/> To be completed by Investment Advisor for managed accounts only

SUBSCRIPTION FORM FOR UNITS – INDIVIDUALS

Ref# _____

(1) SUBSCRIBER INFORMATION					
Subscriber	Surname First Name Middle Initials				
	Address		City	Province	Postal Code
	Telephone (Home)		Telephone (Secondary)	Fax Number	Email Address
	Date of Birth (MM/DD/YY)	Social Insurance #	Country of Residence (for Tax Purposes)	Principal Business or Occupation	Employer's Name and Address
Joint Subscriber	Surname First Name Middle Initials				
	Address		City	Province	Postal Code
	Telephone (Home)		Telephone (Secondary)	Fax Number	Email Address
	Date of Birth (MM/DD/YY)	Social Insurance #	Country of Residence (for Tax Purposes)	Principal Business or Occupation	Employer's Name and Address
(2) DEALER INFORMATION					
Dealer Name		Representative Name		Telephone	Email Address
				X	
Subscriber Account #	Dealer Number #	Representative Number #	Dealer Authorized Signature		
(3) SUBSCRIPTION INFORMATION					
<p>The undersigned (the "Subscriber") hereby offers to purchase Units of the Partnership in the amount set forth below (the "Subscription Amount"), at the applicable Series Net Asset Value Per Unit following the acceptance by TriVirtus GP I Inc. (the "General Partner") of this Subscription Form as will be described in the Partnership Agreement of the Partnership. All monetary references are in Canadian Dollars.</p>					
<u>Partnership</u>	<u>Class</u>	<u>Subscription Amount</u>	<u>Distribution Election (choose one)</u>		
TriVirtus Real Estate Fund I LP	A	\$ _____	<input type="checkbox"/> By ticking this box, the undersigned hereby elects to have all distributions reinvested in Units of the Class indicated. <input type="checkbox"/> By ticking this box, the undersigned hereby elects to receive all distributions in cash.		
TriVirtus Real Estate Fund I LP	F	\$ _____			
TriVirtus Real Estate Fund I LP	I	\$ _____			
(4) INVESTOR CERTIFICATE AND SIGNATURE					
<p>By checking the below box, the Subscriber hereby certifies that the Subscriber is:</p> <p><input type="checkbox"/> a permitted purchaser under the Private Issuer Exemption, as described in applicable securities legislation (complete a Schedule C - Private Issuer Certificate for each (Joint) Subscriber)</p> <p>The Subscriber has read this Subscription Form for Securities and the Subscription Terms and Conditions which form part of the Subscription and hereby offers to purchase Units of the Partnership(s) at the Subscription Amount(s) set out above as of this _____ day of _____, 20____.</p>					
X _____		_____		X _____	
Signature of Authorized Signatory		Name & Title		Signature of Witness	
				Name	
Agent (managed account)*:					
X _____		_____		X _____	
Signature of Authorized Signatory		Name & Title		Signature of Witness	
				Name	
<p>The Subscriber hereby authorizes the General Partner to rely on and accept instructions from the Subscriber's Dealer on the Subscriber's behalf in connection with redemptions and transfers in respect of its Unit.</p>					
<p>The foregoing subscription of Units by the Subscriber is hereby confirmed and accepted by the General Partner on behalf of the Partnership specified above on the _____ day of _____, 20____.</p>					
By: _____ Name: _____ Title: _____					

SUBSCRIPTION FORM FOR UNITS – ENTITY

Ref# _____

(1) SUBSCRIBER INFORMATION				
Subscriber (Corporation, Partnership or Trust)	Full Legal Name of Entity			
	Address	City	Province	Postal Code
	Telephone (Business)	Fax Number	Email Address	Canada Revenue Agency Tax Account Number (Mandatory)
	Principal Business		Country of Residence for Tax Purposes	
(2) DEALER INFORMATION				
Dealer Name		Representative Name	Telephone	Email Address
		X		
Subscriber Account #	Dealer Number #	Representative Number #	Dealer Authorized Signature	
(3) SUBSCRIPTION INFORMATION				
<p>The undersigned (the “Subscriber”) hereby offers to purchase Units of the Partnership in the amount set forth below (the “Subscription Amount”), at the applicable Series Net Asset Value Per Unit following the acceptance by TriVirtus GP I Inc. (the “General Partner”) of this Subscription Form as will be described in the Partnership Agreement of the Partnership. All monetary references are in Canadian Dollars.</p>				
<u>Partnership</u>	<u>Class</u>	<u>Subscription Amount</u>	<u>Distribution Election (choose one)</u>	
TriVirtus Real Estate Fund I LP	A	\$ _____	<input type="checkbox"/> By ticking this box, the undersigned hereby elects to have all distributions reinvested in Units of the Class indicated. <input type="checkbox"/> By ticking this box, the undersigned hereby elects to receive all distributions in cash.	
TriVirtus Real Estate Fund I LP	F	\$ _____		
TriVirtus Real Estate Fund I LP	I	\$ _____		
(4) INVESTOR CERTIFICATE AND SIGNATURE				
<p>By checking the below box, the Subscriber hereby certifies that the Subscriber is:</p> <p><input type="checkbox"/> a permitted purchaser under the Private Issuer Exemption, as described in applicable securities legislation (complete a Schedule C - Private Issuer Certificate for each (Joint) Subscriber)</p> <p>The Subscriber has read this Subscription Form for Securities and the Subscription Terms and Conditions which form part of the Subscription Application and hereby offers to purchase Units of the Partnership at the Subscription Amount(s) set out above as of this _____ day of _____, 20____.</p>				
X _____ Signature of Authorized Signatory	_____ Name & Title	X _____ Signature of Witness	_____ Name	
<p>Agent (managed account)*:</p>				
X _____ Signature of Authorized Signatory	_____ Name & Title	X _____ Signature of Witness	_____ Name	
<p>The Subscriber hereby authorizes the General Partner to rely on and accept instructions from the Subscriber’s Dealer on the Subscriber’s behalf in connection with redemptions and transfers in respect of its Unit.</p>				
<p>The foregoing subscription of Units by the Subscriber is hereby confirmed and accepted by the General Partner on behalf of the Partnership specified above on the _____ day of _____, 20____.</p>				
<p>By: _____ Name: _____ Title: _____</p>				

SUBSCRIPTION TERMS AND CONDITIONS**1. General: Subscription for Limited Partner Units**

The Subscriber and, if the Subscriber is an entity, the person executing this Subscription Application on behalf of the Subscriber (the Subscriber and any such person being collectively referred to herein as the “**Subscriber**,” except where the context otherwise requires), hereby irrevocably subscribes on behalf of the Subscriber for limited partner units (“**Units**”) in TriVirtus Real Estate Fund I LP, an Ontario limited partnership (the “**Partnership**”), with a Capital Commitment in the amount set forth below the Subscriber’s signature on Subscriber’s execution page hereto. The minimum capital commitment (“**Capital Commitment**”) is \$250,000 (which minimum amount may be waived by the General Partner with respect to one or more subscriptions in its sole discretion). The Subscriber’s obligation to pay for the Units shall be unconditional, complete and binding upon the acceptance by TriVirtus GP I Inc. (the “**General Partner**”), the general partner of the Partnership, of the Subscriber’s Capital Commitment, in whole or in part, and the admission of the Subscriber as a Limited Partner pursuant to the terms hereof and of the Partnership’s Agreement of Limited Partnership (as amended and/or amended and restated from time to time, the “**Partnership Agreement**”), and including any side letters between the Subscriber and the General Partner and/or the Manager (as defined below) as of the date hereof. The Subscriber acknowledges that this subscription is subject to being accepted or rejected (in whole or in part) in the sole discretion of the General Partner.

TriVirtus Capital Inc. (the “**Manager**”) has been retained by the Partnership to provide administrative services to the Partnership.

Units issued to the Subscriber will be either Class A Units, Class F Units or Class I Units. Class A Units will be issued to qualified purchasers. Class F Units will be issued to: (i) purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified individual purchasers in the General Partner’s sole discretion. If a Limited Partner ceases to be eligible to hold Class F Units, the General Partner may, in its sole discretion, exchange such Limited Partner’s Class F Units for Class A Units on five days’ notice, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class F Units. Class I Units will be issued to institutional investors at the discretion of the General Partner. If a Limited Partner ceases to be eligible to hold Class I units, the General Partner may, in its sole discretion, exchange such Limited Partner’s Class I Units for Class A Units on five days’ notice, unless the Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class I Units.

The number of respective Class A Units, Class F Units or Class I Units, as applicable, thereby purchased shall be determined by reference to the net asset value per Unit as of the applicable Valuation Date (as defined below). The Units form part of a continuous offering by the Partnership to be issued and sold by the Partnership on a private placement basis in reliance on applicable prospectus exemptions in all provinces and territories of Canada. Such offerings shall close quarterly, or more frequently at the sole discretion of the General Partner.

No prospectus or offering memorandum has been filed with any securities commissions or similar regulatory authority in Canada in connection with the offering of Units. The offer and sale of Units in the Partnership is not being registered under the securities laws of any jurisdiction and is being made privately to eligible Subscribers on the terms and conditions as will be set forth in the Partnership Agreement. All references herein to “dollars” or “\$” are to Canadian dollars. Capitalized terms not otherwise defined herein are used with the meanings that will be assigned to such terms in the Partnership Agreement.

2. Acceptance of Purchase

The Subscriber acknowledges that the General Partner must receive this duly completed Subscription Form and any other required documents (collectively, the “**Subscription Application**”) on or before 4:00 p.m. (Toronto time) on the date that is two (2) full Business Days before the last Business Day of a given quarter (each, a “**Valuation Date**”, and such time and date before the applicable Valuation Date, the “**Subscription Deadline**”) and the Subscriber will provide the Subscription Amount payable in respect of the Units subscribed for by the Subscription Deadline. The Subscriber shall pay the Subscription Amount by wire transfer in Canadian dollars to the Partnership, using the below account details:

Bank: Bank of Montreal
Address: 100 King St W, 18th Floor, Toronto, Ontario M5X 1A1
SWIFT Code: BOFMCAM2
Beneficiary Account No.: 00021744869
Account Beneficiary: Trivirtus Real Estate Funds I LP
Address: 1018 Eglinton Ave E, Unit 5, Mississauga, ON L4W 1K3

If a completed Subscription Application and full payment is received on or before the Subscription Deadline, the Subscriber will be admitted at the applicable Series Net Asset Value per Unit. If a completed Subscription Application or full payment is received after the Subscription Deadline by the General Partner, the Subscriber will then be admitted at the applicable Series Net Asset Value per Unit for the following Valuation Date. Subscriptions for Units may be accepted on the first Business Day following each Valuation Date and any other day that the General Partner, in its discretion, may determine, provided that if a subscription is accepted and payment therefor is not received by the Subscription Deadline, any acceptance may be rescinded by the General Partner.

The Subscriber acknowledges that participation in the Partnership is subject to acceptance of this Subscription Application by the General Partner, to valid payment of the subscription price and to certain other considerations, which acceptance will be evidenced by the return to the Subscriber of a fully-executed Subscription Application (other than the subscriber information pages in Schedules A-1 and A-2).

If this subscription for Units is not accepted, this Subscription Application and any payment representing subscription monies shall be returned promptly to the Subscriber without interest or deduction at the address indicated on the Subscription Application.

If before acceptance of any subscription any change occurs which would reasonably be expected to materially and adversely affect a Subscriber's decision to invest, the General Partner will notify the Subscriber of the change prior to the closing. A Subscriber, in such event, will be entitled to withdraw its subscription by notice given to the General Partner not later than midnight (Toronto time) on the second Business Day after receipt by the Subscriber of notice of the change.

3. Conditions of Closing

In consideration of the General Partner accepting this Subscription Application and conditional thereon, the Subscriber on its behalf and, if applicable, on behalf of others for whom it is contracting under this Subscription Application:

- (a) agrees to complete, execute and deliver and agrees to cause any purchaser for whom it is acting to complete, execute and deliver to the General Partner all relevant documents required by applicable securities legislation, as the sale of the Units will not be qualified by a prospectus or similar document filed in any jurisdiction and the Units will be subject to resale restrictions under such securities legislation and related policies;
- (b) understands that if the Subscriber is not purchasing the Units as principal for its own account, in the absence of an available exemption, each beneficial purchaser who is acquiring the Units as principal for its own account must ensure the availability of an exemption from the prospectus requirements of applicable securities legislation with respect to such purchase, and each such purchaser, and not the Subscriber (unless the Subscriber is an authorized agent with power to sign on behalf of the beneficial purchaser), must execute all relevant documentation required by applicable securities legislation with respect to the Units being acquired by each such purchaser as principal;
- (c) acknowledges that there is no market for the Units, and that their transfer or resale is subject to certain restrictions pursuant to the applicable declaration of trust of the Partnership and applicable laws;
- (d) agrees that the Subscriber's representations and warranties contained in this Subscription Application and other applicable schedules hereto must be true and correct at the closing as if made at such time and date having given effect to the transactions contemplated by this Subscription Application;
- (e) acknowledges that the Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended or under any state securities laws;
- (f) acknowledges that the Subscriber has been advised to consult its own legal, investment and tax advisors with respect to the merits and risks of investment in the Units and applicable resale restrictions;
- (g) acknowledges that the Subscriber is responsible for obtaining such legal advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by the Subscriber of this Subscription Application and the transactions contemplated hereby;
- (h) acknowledges that the offer made by this Subscription Application is irrevocable and requires acceptance by the General Partner; and
- (i) acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units.

4. Representations, Warranties, Covenants and Acknowledgements of the Partnership

The Partnership represents and warrants to the Subscriber that:

- (a) The Partnership is duly formed and validly existing in good standing as a limited partnership under the laws of Ontario, and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Term Sheet.
- (b) The execution, delivery and performance by the Partnership of this Subscription Application have been authorized by all necessary action on behalf of the Partnership, and this Subscription Application is a legal, valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms.
- (c) The execution and delivery of this Subscription Application by the Partnership, the performance by the Partnership of its obligations under this Subscription Application and the consummation by the Partnership of the transactions contemplated hereby will not conflict with or result in any violation or default under any provision of the Partnership Agreement, or any agreement or other instrument to which the Partnership is a party or by which it is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Partnership or its business.

5. Representations, Warranties, Covenants and Acknowledgements of the Subscriber

As an inducement to the Partnership to accept this Subscription Application, the Subscriber hereby represents, warrants, covenants and acknowledges to the Partnership, the General Partner and the Manager that, as of the date this Subscription Application is signed by the Subscriber, the applicable Closing Date, and each date on which the Subscriber makes a Capital Contribution to or receives a distribution from the Partnership:

- (a) The Subscriber:

- (i) is not a "U.S. Person" (as that term is defined in Regulation S promulgated under the *United States Securities Act of 1933*, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) and is not acquiring the Units for the account of or benefit of a U.S. Person or a person in the United States;

- (ii) understands that the Partnership is newly-formed and has no performance history as of the Initial Closing Date;
 - (iii) understands that the distribution of the Units in Canada is being made on a private placement basis only and is exempt from the requirement that the Partnership prepares and files a prospectus with the relevant Canadian securities regulatory authorities. The Partnership is not currently, and does not intend to become, a “reporting issuer”, as such term is defined under Applicable Securities Laws, in any province or territory of Canada. As used in this Subscription Application, “Applicable Securities Laws” means any and all Canadian securities laws including, statutes, rules, NI 45-106 and other instruments, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Units will be offered, sold and issued. The Subscriber understands that the Partnership is not required to file, and currently does not intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Units to the public in any province or territory of Canada in connection with this offering. Accordingly, the Units may be subject to an indefinite hold period under Applicable Securities Laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such prospectus requirements;
 - (iv) has not been provided with a prospectus, an offering memorandum or any other document in connection with its subscription for Units and the decision to subscribe for Units has not been based upon any verbal or written representation made by or on behalf of the Partnership, the General Partner or the Manager and has been based entirely upon the Term Sheet;
 - (v) understands that, if the Subscriber Defaults with respect to a Capital Contribution, then the General Partner may take any or all actions with respect to the Subscriber and/or its investment in the Partnership as will be set forth in the Partnership Agreement, as well as any other legal or equitable remedies available to the General Partner or the Partnership;
 - (vi) acknowledges that it has been furnished with any materials relating to the Partnership, its operation, the private placement of the Units, the management experience of the General Partner and the Manager and any other matters relating to the Partnership and this investment that the Subscriber has requested;
 - (vii) understands that the Subscriber may not sell or otherwise transfer any part of the Subscriber’s Units without the prior written consent of the General Partner and compliance with Applicable Securities Laws and the provisions of the Partnership Agreement, and fully understands and agrees that the Subscriber must bear the economic risk of the Subscriber’s investment for an indefinite period of time;
 - (viii) has determined that (A) the Partnership is a suitable investment for the Subscriber and that the Subscriber has the financial ability to bear the economic risk of the Subscriber’s investment in the Partnership (including the possible complete loss of the Subscriber’s investment), has adequate means of providing for the Subscriber’s current needs, financial contingencies and cash flow requirements and has no need for liquidity with respect to an investment in the Partnership, and (B) an investment in the Partnership is consistent with the Subscriber’s investment purposes and objectives, as well as the Subscriber’s need for diversification and liquidity in the Subscriber’s overall portfolio; and
 - (ix) acknowledges that neither of the General Partner, or the Partnership shall bear any responsibility regarding the valuation of the Partnership’s assets except to the extent as will be set forth in the Partnership Agreement.
- (b) In making its decision to purchase Units, the Subscriber has relied solely upon independent investigations made by the Subscriber or by its professional advisers. The Subscriber is not relying on the Partnership, the General Partner or the Manager (or any of their respective representatives or affiliates) with respect to any legal, tax or other economic considerations relating to the Subscriber’s investment decision, and further understands that the only disclosures for which the Partnership, the General Partner or the Manager (or any of their respective representatives or affiliates) accepts responsibility are those set forth in the Term Sheet, the Partnership Agreement and other documents to be provided to the Subscriber.
- (c) The Subscriber understands that the Subscriber may lose all or substantially all of the Subscriber’s investment in the Partnership.
- (d) To the knowledge of the Subscriber, the Subscriber has complied with all local requirements in Canada and its province or territory.
- (e) If the Subscriber is or is acting on behalf of a benefit plan investor, the Subscriber further represents and warrants to and agrees with each of the Partnership and the General Partner, that:
- (i) The decision to invest plan assets in the Partnership was made by fiduciaries independent of the General Partner, which fiduciaries are duly authorized to make such investment decisions and who have not relied on any advice or recommendations of the General Partner;
 - (ii) Neither the General Partner nor any of its agents, representatives or affiliates have exercised any discretionary authority or control with respect to the investment of plan assets in the Partnership, nor has the General Partner or any of its agents, representatives or affiliates rendered individualized investment advice to the Subscriber based upon the investor’s investment policies or strategy, overall portfolio composition or diversification; and
 - (iii) The terms of the Partnership Agreement will comply with the instruments and applicable laws governing the Subscriber.

- (f) The Subscriber understands that no government agency or securities or commodity exchange or self-regulatory body in Canada or any other country has reviewed or in any way passed upon the Term Sheet or the private placement or the merits of the Units or made any finding or determination as to the fairness of the business terms of an investment in the Partnership and any representation to the contrary is an offence;
- (g) The execution and delivery of this Subscription Application and the Partnership Agreement to be provided to the Subscriber, the consummation of the transactions contemplated hereby and thereby, and the performance of the Subscriber's obligations hereunder and thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement or other organizational or governing instrument applicable to the Subscriber, or to the knowledge of the Subscriber, any agreement or other instrument to which the Subscriber is a party or by which the Subscriber is bound, or to the knowledge of the Subscriber, any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or to the Subscriber's business.
- (h) The Subscriber acknowledges that prospective investors have not been represented in the negotiation of the terms of the Partnership by counsel provided by the General Partner or the Manager and that Stikeman Elliott LLP represents the General Partner and the Manager, not the Partnership or any prospective or existing investors in their capacity as such.
- (i) Any statement or representations and warranties which the Subscriber has heretofore made in this Subscription Application or will make in the Partnership Agreement to the General Partner are correct and complete as of the date of this Subscription Application or the Partnership Agreement, as applicable, and, if there should be any material change in such statement or representations and warranties, the Subscriber will promptly inform the General Partner. The Subscriber acknowledges that the General Partner and the other investors in the Partnership will rely on such representations and warranties on an ongoing basis.
- (j) The Subscriber agrees that the foregoing representations, warranties, covenants and acknowledgements, and all other information regarding the Subscriber set forth herein, may be used as a defense in any actions relating to the Partnership or the private placement of the Units, and that it is only on the basis of such representations, warranties, covenants and acknowledgements that the General Partner may be willing to accept the Subscriber's subscription for the Units for which the Subscriber hereby subscribes.

THE PARTNERSHIP IS A SPECULATIVE INVESTMENT THAT INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK OF LOSING ALL OR SUBSTANTIALLY ALL OF THE AMOUNT INVESTED. THE SUBSCRIBER SHOULD NOT REGARD THE PARTNERSHIP AS A COMPLETE INVESTMENT PROGRAM.

THE SUBSCRIBER HAS READ CAREFULLY AND UNDERSTANDS THE TERM SHEET AND HAS RELIED ON THE SUBSCRIBER'S OWN ADVISERS WITH RESPECT TO THE SUBSCRIBER'S INVESTMENT IN THE PARTNERSHIP AND THE SUITABILITY OF SUCH AN INVESTMENT FOR THE SUBSCRIBER. THE SUBSCRIBER HAS NOT RELIED ON THE PARTNERSHIP OR ANY VIRTUS PARTY FOR TAX OR LEGAL ADVICE, BUT ONLY ON THE SUBSCRIBER'S OWN ADVISERS.

6. Confidentiality

The Subscriber agrees to keep confidential all information concerning the Partnership (including all reports and notices received from the Partnership or the General Partner. The Subscriber shall not disclose such information to any person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the General Partner, and agrees not to use the information other than for the purpose of evaluating the Subscriber's investment in the Units and other actions taken with respect to the Partnership in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber to a party having a beneficial interest in or management authority over the funds represented by the Subscriber's committed capital, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Subscriber. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Application and on the basis that such persons are restricted to using this information under this Subscription Application.

The General Partner covenants and agrees that it shall maintain as confidential all information concerning the Subscriber and shall not disclose such information to any person, except for information that is (a) otherwise publicly available, (b) required to be disclosed by law or legal proceeding or requested by regulators or (c) disclosed with the consent of the Subscriber.

The confidentiality undertakings set forth herein shall survive the dissolution of the Partnership and shall apply to the Subscriber regardless of whether or not this Subscription Application is accepted by the Partnership.

7. Power of Attorney

The Subscriber hereby irrevocably constitutes and appoints each of the General Partner and any of its officers (or its successor (and any of its officers) as general partner of the Partnership) with full power of substitution, acting jointly or severally, as its attorney-in-fact and agent to sign, execute and deliver, in its name and on its behalf, all or any such agreement, deeds, instruments, documents and/or any counterpart

thereof or certificates or to take any such action as it deems necessary from time to time or as is required under any applicable law to admit the Subscriber as a Limited Partner of the Partnership, including (without limitation) the power and authority to sign, execute and deliver (or attach signature pages to) the Partnership Agreement or any counterpart thereof (in such final form as is sent by the General Partner to the Subscriber) and/or any applicable deed of adherence to the Partnership Agreement.

8. Collection, Use and Disclosure of Personal Information by the Partnership

The Subscriber consents to the General Partner's collection of the personal information relating to the Subscriber contained in this Subscription Application or gathered in connection with the Subscriber's investment in the Partnership. The Subscriber acknowledges that such personal information will be used by the General Partner and its affiliates in order to administer and manage the Partnership and the Subscriber's investment in the Partnership, and may be disclosed to third parties that provide administrative and other services in respect of the Partnership and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.

If such personal information is disclosed by the General Partner to third parties for a purpose other than to administer and manage the Subscriber's investment in the Partnership, the General Partner shall notify the Subscriber of such purpose for which such personal information will be used.

9. Indirect Collection of Personal Information (Ontario)

Each resident of Ontario who purchases Units will be deemed to have represented to the Partnership that such Subscriber has been notified by the Partnership:

- (a) that the Partnership is required to provide certain personal information ("personal information") pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 Report of Exempt Distribution ("Form 45-106F1") to the securities regulatory authority or regulator under NI 45-106 (including its name, address, telephone number, email address, if provided, and the number and type of securities purchased, the total purchase price paid for such securities, the date of the purchase and specific details of the prospectus exemption relied upon under applicable securities laws to complete such purchase, including how the purchaser qualifies for such exemption), which Form 45-106F1 may be required to be filed by the Partnership under NI 45-106;
- (b) that such personal information may be delivered to the securities regulatory authority or regulator in accordance with NI 45-106;
- (c) that such personal information is being collected indirectly by the securities regulatory authority or regulator under the authority granted to it under the securities legislation of the applicable jurisdiction;
- (d) that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the applicable jurisdiction; and
- (e) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Inquiries Officer at the OSC, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593- 8314.

and such Subscribers hereby authorize the indirect collection of personal information by the securities regulatory authority or regulator.

Further, by purchasing Units, the Subscriber acknowledges that its name and other specified information, including the number of Units it has purchased and the aggregate subscription price paid by the Subscriber, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing the Units, the Subscriber consents to the disclosure of such information.

10. Purchaser's Rights

By its acceptance of this purchase in respect of the Units, the Partnership hereby grants to the Subscriber the rights of action for rescission or damages as applicable to the jurisdiction in which the Subscriber is resident.

11. Assignment

The terms and provisions of this Subscription Application shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns; provided that, except as herein provided, the Subscriber may not assign any of its rights or obligations hereunder without the prior written consent of the General Partner.

12. Entire Application

Upon acceptance of this offer to purchase, this Subscription Application contains the entire Application of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other Applications relating to the subject matter hereof except as stated or referred to herein. This Subscription Application may be amended or modified only by a written instrument signed by both parties.

13. Severance

In the event that any provision of this Subscription Application is held to be invalid or unenforceable in any jurisdiction, such provision shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited both to such provision and to such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, this Subscription Application shall be interpreted so as to achieve the intent expressed herein to the greatest extent possible in the jurisdiction in question and otherwise as set forth herein.

14. Counterparts and Facsimile

This Subscription Application may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Subscription Application.

The General Partner shall be entitled to rely on delivery of a copy of this Subscription Application by fax or e-mail, and acceptance by the General Partner of a fax or e-mail copy of this Subscription Application shall create a legal, valid and binding Application between the parties.

15. Time of Essence

Time shall be of the essence of each provision of this Subscription Application.

16. Language

The parties hereto confirm their express wish that this Subscription Application and all documents and Applications directly or indirectly relating hereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que la présente entente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.*

17. Governing Law

This Subscription Application shall be governed exclusively by and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein notwithstanding the principles, if any, that would otherwise govern the choice of applicable law and the Subscriber hereby irrevocably submits to the exclusive jurisdiction of the courts of such province and any courts competent to hear appeals therefrom.

18. Anti-Money Laundering and Anti-Terrorist Financing Legislation

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the Subscriber purchasing Units directly from the General Partner (and not through a registered dealer to whom the following has been provided) must provide certain information and/or documentation as well as proof of identity and source of funds. In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing ("Anti-Money Laundering Laws"), the General Partner may require additional information concerning investors from time to time, and Subscriber agrees to provide all such information.

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the General Partner's attention, any director, officer or employee of the General Partner, or their professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of the information imposed by Canadian law or otherwise.

19. Common Reporting Standard

The Partnership is required under Part XVIII and Part XIX of the Income Tax Act to assess the residence status of all of its investors to determine if they have to report your financial account to the Canada Revenue Agency (CRA). The CRA may share this information with the government of a foreign jurisdiction that you are resident of for tax purposes. In the case of the United States, the CRA may also share the information with that country's government if you are a U.S. citizen. The Subscriber can ask the Partnership if it reported its financial account to the CRA and what information it gave.

Each Subscriber has to fill out a declaration of tax residence form in Schedules D-1 or D-2 as applicable. In the event that any relevant information changes, the Subscriber must notify the Partnership immediately in writing.

CERTIFICATE OF SUBSCRIBER FOR PRIVATE ISSUER EXEMPTION

TO: TriVIRTUS REAL ESTATE FUND I LP (THE “PARTNERSHIP”)
 TriVIRTUS GPI INC. (THE “GENERAL PARTNER”)
 TriVIRTUS CAPITAL INC.(THE “MANAGER”)
 STIKEMAN ELLIOTT LLP

RE: PURCHASE OF UNITS OF THE PARTNERSHIP

In connection with the purchase by the undersigned (the “Subscriber”) of the Securities, the Subscriber herby represents, warrants and certifies to the Partnership, the General Partner and the Manager that the Subscriber:

- (i) is purchasing the Units as principal;
- (ii) is resident in or is subject to the laws of a Province or Territory of Canada;
- (iii) is a permitted purchaser as described in sections 2.4(2) or 2.4(2.1) of National Instrument 45-106 – *Prospectus Exemptions*, by virtue of satisfying the indicated criterion on Annex A to this certificate; and
- (iv) has not been provided with any offering memorandum.

The Purchaser acknowledges that the Partnership may be required to file certain documentation with various regulatory authorities in order to meet its filing obligations under applicable securities law. In doing so, the Issuer may be required to disclose certain personal information about the Purchaser. The undersigned consents to the collection, use and disclosure of such personal information by the Partnership, SS&C Technologies Canada Corporation, the Auditors, and Stikeman Elliott LLP in accordance with applicable law and acknowledges that such information may be made available to the public under securities and other regulatory legislation.

Certified at _____, this _____ day of _____, 20____.

 Witness

 Name of Individual Subscriber

OR

 Name of Subscriber Entity

By: _____

Name:

Office or Title:

ANNEX A TO SCHEDULE C

Please check the appropriate box

- ☐ (a) a director, officer, employee, founder or control person (as such term is defined in applicable securities legislation) of the issuer, by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (b) a director, officer or employee of an affiliate of the issuer, by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (c) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer, founder or control person of the issuer (as such term is defined in applicable securities legislation) , by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (d) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer, founder or control person of the issuer (as such term is defined in applicable securities legislation), by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (e) a close personal friend of a director, executive officer, founder or control person of the issuer (as such term is defined in applicable securities legislation), by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (f) a close business associate of a director, executive officer, founder or control person of the issuer (as such term is defined in applicable securities legislation), by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (g) a spouse, parent, grandparent, brother, sister, child or grandchild of the selling security holder or of the selling security holder's spouse, by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (h) a security holder of the issuer, the particulars of which are as follows:
(describe when the securities were purchased and provide relevant details)
_____;
- ☐ (i) an accredited investor, by virtue of satisfying the paragraph indicated in the definition of "accredited investor" below (check appropriate box);
- ☐ (j) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (i), by virtue of the following relationship:
(describe nature of relationship) _____;
- ☐ (k) 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 (i) , by virtue of the following relationship:
(describe nature of relationship) _____.

AS USED IN THIS SCHEDULE C, THE FOLLOWING TERMS HAVE THE FOLLOWING MEANINGS:

Please check the appropriate box if applicable.

“accredited investor” means

- ☐ (a) a financial institution,
- ☐ (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 the Office of the Superintendent of Financial Institutions (Canada), 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 \$1,000,000,

Please provide the following information to the best of your knowledge based on the most recent information available to you:

- Aggregate realizable value of financial assets before taxes C\$ - _____

- Related Liabilities C\$ - _____

- ☐ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

Please provide the following information to the best of your knowledge based on the most recent information available to you:

- Aggregate realizable value of financial assets before taxes C\$ - _____

- Related Liabilities C\$ - _____

- ☐ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$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,

Please provide the following information (based on your two most recent notices of assessment from the Canada Revenue Agency or equivalent):

- Net income before taxes	Last year	Range - C\$200,000-300,000 <input type="checkbox"/>
		Range - C\$300,000-400,000 <input type="checkbox"/>
		Range - Greater than C\$400,000 <input type="checkbox"/>
	Year prior to last year	Range - C\$200,000-300,000 <input type="checkbox"/>
		Range - C\$300,000-400,000 <input type="checkbox"/>
		Range - Greater than C\$400,000 <input type="checkbox"/>
- If applicable, net income before taxes of your spouse	Last year	Range - C\$300,000-400,000 <input type="checkbox"/>
-		Range - C\$400,000-500,000 <input type="checkbox"/>
-		Range - Greater than C\$500,000 + <input type="checkbox"/>
	Year prior to last year	Range - C\$300,000-400,000 <input type="checkbox"/>
		Range - C\$400,000-500,000 <input type="checkbox"/>
		Range - Greater than C\$500,000 + <input type="checkbox"/>

- ☐ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

Please provide the following information by subtracting your total liabilities from your total assets (for example, the value your personal residence minus the related liabilities, such as a mortgage) and note that the value attributed to assets should reasonably reflect their estimated fair value and income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution.

Total Assets	C\$ - _____
Minus - Total Liabilities (including outstanding taxes)	C\$ - _____
Equals = Net Assets	C\$ - _____

- ☐ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m),
- ☐ (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] of NI 45-106, 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,
- ☐ (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,
- ☐ (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.

"control person" means

in Ontario, Alberta, Newfoundland and Labrador, Nova Scotia and Saskatchewan:

- (a) a person or **company** who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in British Columbia and New Brunswick:

- (c) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (d) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,

and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Prince Edward Island, Northwest Territories, Nunavut and the Yukon:

- (e) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (f) each person in a combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Quebec:

- (g) a person that, alone or with other persons acting in concert by virtue of an agreement, holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer. If the person, alone or with other persons acting in concert by virtue of an agreement, holds more than 20% of those voting

rights, the person is presumed to hold a sufficient number of the voting rights to affect materially the control of the issuer; and

in Manitoba

- (h) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (i) each person or company, or combination of persons or companies acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (j) a person or company, or combination of persons or companies, that holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, unless there is evidence that the holding does not affect materially the control of the issuer;

"director" means

- (k) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (l) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"eligibility adviser" means

- (m) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (n) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a 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 (as such term is defined in applicable securities legislation), 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 (as such term is defined in applicable securities legislation) within the previous 12 months;

"executive officer" means, for an issuer, an individual who is

- (o) a chair, vice-chair or president,
- (p) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (q) performing a policy-making function in respect of the issuer;

"financial assets" means

- (r) cash,
- (s) securities, or
- (t) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"financial institution" means,

- (u) other than in Ontario,
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act,
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or

- (iii) a Schedule III bank,
- (v) and in Ontario,
 - (i) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
 - (ii) an association to which the *Cooperative Credit Association Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
 - (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

"founder" means, in respect of an issuer, a person who,

- (w) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (x) at the time of the distribution or trade is actively involved in the business of the issuer;

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"investment fund" has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

"person" includes

- (y) an individual,
- (z) a corporation,
- (aa) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (bb) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"offering memorandum" means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution to which section 53 of the *Securities Act* (Ontario) would apply but for the availability of one or more exemptions contained in Ontario securities laws, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts,

"related liabilities" means

- (cc) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (dd) liabilities that are secured by financial assets;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"spouse" means, an individual who,

- (ee) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (ff) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (gg) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Interpretation

In this Schedule C, a person (first person) is considered to control another person (second person) if

- (hh) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

- (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or

the second person is a limited partnership and the general partner of the limited partnership is the first person.

DECLARATION OF TAX RESIDENCE FOR INDIVIDUALS
Part XVIII and Part XIX of the Income Tax Act

Each Subscriber has to fill out a declaration of tax residence form. Fill in all sections of this form that apply to you.

If you need help with your tax residency information for this form, see Income Tax Folio, S5-F1-C1, *Determining an Individual's Residence Status*, which you can find on the CRA website.

Section 1 – Identification of account holder																								
Last name	First name and initial(s)	Date of birth	Year	Month Day																				
Policy/account number assigned by the financial institution																								
Permanent residence address																								
Apartment number – street number and name		City																						
Province, territory, state, or sub-entity	Country or jurisdiction	Postal 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 or jurisdiction	Postal or ZIP code																						
Section 2 – Declaration of tax residence																								
<p>Tick (<input type="checkbox"/>) all of the options that apply to you.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p><input type="checkbox"/> I am a tax resident of Canada. If you ticked this box, give year social insurance number.</p> <p><input type="checkbox"/> I am a tax resident or a citizen of the United States. If you ticked this box, give your taxpayer identification number (TIN) from the United States.</p> <p>If you do not have a TIN from the United States, have you applied for one?</p> <p><input type="checkbox"/> I am a tax resident of a jurisdiction other than Canada or the United States. If you ticked this box, give your jurisdictions of tax residence and taxpayer identification numbers.</p> <p>If you do not have a TIN for a specific jurisdiction, give the reason using one of these choices.</p> <p>Reason 1: I will apply or have applied for a TIN but have not yet received it.</p> <p>Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.</p> <p>Reason 3: Other reason.</p> <p>For this form, “other reason” is enough. However, you will have to tell your financial institution the specific reason.</p> </div> <div style="width: 35%;"> <p>Social insurance number</p> <table border="1" style="width:100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p>TIN from the United States</p> <table border="1" style="width:100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> </div> </div>																								
Jurisdiction of tax residence	Taxpayer identification number	If the entity does not have a TIN, choose reason 1, 2, or 3.																						
Section 3 – Certification																								
<p>I certify that the information given on this form is correct and complete. I will give my financial institution a new form within 30 days of any change in circumstances that causes the information on this form to become incomplete or inaccurate.</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"> <p>_____</p> <p align="center">Name (print)</p> </div> <div style="width: 30%;"> <p>_____</p> <p align="center">Signature</p> </div> <div style="width: 30%;"> <p>Date</p> <table border="1" style="width:100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td align="center" colspan="3">Year</td><td align="center" colspan="2">Month</td><td align="center" colspan="2">Day</td><td colspan="3"> </td></tr> </table> </div> </div>															Year			Month		Day				
Year			Month		Day																			

Personal information is collected under the *Income Tax Act* to administer tax and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions, and foreign governments to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source at cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html, Personal Information Bank CRA PPU 005.

DECLARATION OF TAX RESIDENCE FOR ENTITIES
Part XVIII and Part XIX of the Income Tax Act

Each Subscriber has to fill out a declaration of tax residence form. Fill in all sections of this form that apply. For this form, an entity includes a corporation, a partnership, a trust, an association, a fund, a joint venture, an organization, a syndicate, or a foundation. If you are a sole proprietorship, fill out Form RC518, Declaration of Tax Residence for Individuals – Part XVIII and Part XIX of the Income Tax Act.

If you need help with your tax residency information for this form, see Residency of a corporation at cra.gc.ca/tx/nrrsdnts/bsnss/bs-rs-eng.html or Income Tax Folio, S6-F1-C1, Residence of a Trust or Estate, which you can find on the CRA website.

Section 1 – Identification of account holder																																								
Legal name of the entity	Jurisdiction of incorporation or organization																																							
Policy/account number assigned by the financial institution																																								
Permanent residence address																																								
Suite number – street number and name	City																																							
Province, territory, state, or sub-entity	Country or jurisdiction	Postal or ZIP code																																						
Mailing address (only if different from permanent residence address)																																								
Suite number – street number and name	City																																							
Province, territory, state, or sub-entity	Country or jurisdiction	Postal or ZIP code																																						
Section 2 – Declaration of tax residence																																								
Tick (<input type="checkbox"/>) all of the options that apply to the entity.																																								
<input type="checkbox"/> The entity is a tax of Canada. If the entity is a trust, give its trust account number. Otherwise, give its business number.																																								
Business number <table border="1" style="width:100%; height: 20px; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td> </tr> </table>																					Trust account number <table border="1" style="width:100%; height: 20px; border-collapse: collapse;"> <tr> <td style="width: 5%;">T-</td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td> </tr> </table>	T-																		
T-																																								
<input type="checkbox"/> The entity is a tax resident of the United States.																																								
<input type="checkbox"/> The entity is a tax resident of a jurisdiction other than Canada or the United States. If you ticked this box, give the entity's jurisdictions of tax residence and taxpayer identification numbers (TIN).																																								
If the entity does not have a TIN for a specific																																								
Reason 1: The entity will apply or has applied for a TIN but has not yet received it.																																								
Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.																																								
Reason 3: Other reason.																																								
For this form, "other reason" is enough. However, you still have to tell your financial institution the specific reason.																																								
Jurisdiction of tax residence	Taxpayer identification number	If the entity does not have a TIN, choose reason 1, 2, or 3.																																						

Tick (☐) all of the appropriate boxes.

☐ **No.** Go to Section 3.3.

☐ **Yes.** Give the entity's global intermediary identification number (GIIN) and go to Section 3.2.

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If the entity does not have a GIIN, give the reason why.

- It is a resident of a non-participating jurisdiction (see cra.gc.ca/tx/nnrstdnts/nhncdrprtng/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 Section 4.

☐ **Yes.** Give the TIN from the United States and go to Section 4.

☐ **No.** Go to Section 3.4.

☐ **Yes.** Give the TIN from the United States and go to Section 3.4.

TIN from the United States

If you do not have a TIN from the United States, have you applied for one?

☐ Yes☐ No

☐ 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 Section 4.**

☐ 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 Section 4.**

☐ The entity is a government, a central bank or an international organization (or an agency of one). If this is the case, **go to Section 4.**

☐ 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 Section 4.**

☐ The entity is a passive non-financial entity. If this is the case, list the controlling persons of the entity in the Annex and then **go to Section 4**.

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 give the entity's financial institution a new form within 30 days of any change in circumstances that causes the information on this form to become inaccurate or incomplete.

_____	_____	_____	Date												
Authorized person's name (print)	Authorized person's signature	Office or position	<table border="1"> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td colspan="2">Year</td> <td colspan="2">Month</td> <td colspan="2">Day</td> </tr> </table>							Year		Month		Day	
Year		Month		Day											

D-2-2

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. Or you can include a separate Form RC518, <i>Declaration of Tax Residence for Individuals – Part XVIII and Part XIX of the Income Tax Act</i> , for each controlling person. Make sure to give the type of controlling person for each controlling person on your list or forms.																
Controlling person 1																
Last name		First name and initial(s)		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 or jurisdiction		Postal 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 or jurisdiction		Postal or ZIP code												
Declaration of tax residence																
Tick (<input type="checkbox"/>) all of the options that apply to you.																
<input type="checkbox"/> 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) <table border="1" style="width: 100%; text-align: center;"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>												
<input type="checkbox"/> The controlling person is a tax resident or a citizen of the United States. If you ticked this box, give the number (TIN) from the United States.				Tin from the United States <table border="1" style="width: 100%; text-align: center;"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>												
If the controlling person does not have TIN from the United States, has the person applied for one?				<input type="checkbox"/> Yes <input type="checkbox"/> No												
<input type="checkbox"/> 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 2.																
Jurisdiction of tax residence		Taxpayer identification number		If the person does not have a TIN, choose reason 1, 2, or 3.												
Controlling person 2																
Last name		First name and initial(s)		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 or jurisdiction		Postal 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 or jurisdiction		Postal or ZIP code												
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Jurisdiction of tax residence		Taxpayer identification number		If the person does not have a TIN, choose reason 1, 2, or 3.												

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS (OPTIONAL)

To: TriVirtus GP I Inc., as General Partner of TriVirtus Real Estate Fund I LP (the “**Partnership**”)

I have read and understand this “Consent to Electronic Delivery of Documents” and consent to the electronic delivery of all future documents of the Partnership to which I am entitled as a Unitholder of the Partnership that the Partnership elects to deliver to me electronically, all in accordance with my instructions below.

1. The types of documents which may be covered by this consent to electronic delivery are:
 - Partnership Agreement and amendments or supplements thereto;
 - notices of amendments to the Declaration of Trust(s);
 - subscription agreements/applications;
 - financial statements;
 - notice of meetings and related meeting materials (including proxies or asset forms);
 - trade confirmations of purchases/redemptions of Units and monthly statements (for direct investors);
 - monthly newsletters;
 - new offerings and marketing materials from the Partnership;
 - other Unitholder communications
2. I acknowledge that the documents covered by this consent to electronic delivery will be e-mailed to the address provided below, and that a separate notice regarding availability of the documents will not be provided.
3. I acknowledge that access to Internet E-mail is required in order to access documents electronically and I confirm that I have such access.
4. I acknowledge that documents distributed electronically will be distributed in Adobe’s Portable Document Format (PDF) or other commercially available software.
5. I acknowledge that I may receive from the Partnership a paper copy of any documents delivered electronically at no cost if I contact the Partnership by telephone (905) 602-0909, regular mail (TriVirtus Capital Inc., 1018 Eglinton Ave E., Mississauga, ON L4W 1K3) or electronic mail at info@trivirtus.com.
6. I acknowledge that documents may not be available for viewing and downloading on the Partnership’s website as they will be emailed as described above.
7. I understand that I will be provided with a paper copy of any documents intended to be delivered electronically if electronic delivery fails, I also agree that at any time and without giving me advance notice, the Partnership may elect not to send me a document electronically, in which case a paper copy of the document will be mailed to me.
8. I understand that where appropriate, documents will be password protected with notification of the password provided by mail, phone or fax.
9. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered at any time by notifying the Partnership of such revised or revoked consent by telephone (905) 602-0909, regular mail (TriVirtus Capital Inc., 1018 Eglinton Ave E., Mississauga, ON L4W 1K3) or electronic mail at info@trivirtus.com. I understand that if I change my e-mail address or revoke or modify my consent, I must notify TriVirtus. Such change, revocation or modification must actually be received and acknowledged by TriVirtus in order for it to be effective.
10. I understand that I am not required to consent to electronic delivery.
11. It is my express wish that documents to be delivered under this consent be drawn up in English. Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.

E-mail Address of Unitholder	Mailing Address of Unitholder, if different from subscription application	
Name of Unitholder	Signature of Unitholder	Date
E-mail Address of Unitholder (Joint-Subscriber)	Mailing Address of Unitholder (Joint-Subscriber), if different from subscription application	
Name of Unitholder (Joint-Subscriber)	Signature of Unitholder (Joint-Subscriber)	Date

BENEFICIAL PURCHASER INFORMATION

By completing this Schedule you will represent and will be deemed to represent that each beneficial purchaser is a permitted purchaser as described in sections 2.4(2) or 2.4(2.1) of National Instrument 45-106 – *Prospectus Exemptions*, by virtue of satisfying the indicated criterion on Annex A to Schedule C. Please complete columns A to D.

Column A				Column B	Column C	Column D
Investor				TriVirtus Real Estate Fund I LP Class	Subscription Amount	Private Issuer category (and Accredited Investor category, if applicable) per Schedule C
(1)	<div>Surname First Name Middle Initials</div> <div>Address City Province Postal Code</div> <div>Telephone (Home) Telephone (Secondary) Fax Number e-mail</div> <div>Date of Birth (MM/DD/YY) Social Insurance # Country of Residence for Tax Purposes)</div> <div>Principal Business or Occupation Employer's Name and Address</div>			<input type="checkbox"/> Class A \$ _____ <input type="checkbox"/> Class F \$ _____ <input type="checkbox"/> Class I \$ _____		
(2)	<div>Surname First Name Middle Initials</div> <div>Address City Province Postal Code</div> <div>Telephone (Home) Telephone (Secondary) Fax Number e-mail</div> <div>Date of Birth (MM/DD/YY) Social Insurance # Country of Residence for Tax Purposes)</div> <div>Principal Business or Occupation Employer's Name and Address</div>			<input type="checkbox"/> Class A \$ _____ <input type="checkbox"/> Class F \$ _____ <input type="checkbox"/> Class I \$ _____		
(3)	<div>Surname First Name Middle Initials</div> <div>Address City Province Postal Code</div> <div>Telephone (Home) Telephone (Secondary) Fax Number e-mail</div> <div>Date of Birth (MM/DD/YY) Social Insurance # Country of Residence for Tax Purposes)</div> <div>Principal Business or Occupation Employer's Name and Address</div>			<input type="checkbox"/> Class A \$ _____ <input type="checkbox"/> Class F \$ _____ <input type="checkbox"/> Class I \$ _____		
(4)	<div>Surname First Name Middle Initials</div> <div>Address City Province Postal Code</div> <div>Telephone (Home) Telephone (Secondary) Fax Number e-mail</div> <div>Date of Birth (MM/DD/YY) Social Insurance # Country of Residence for Tax Purposes)</div> <div>Principal Business or Occupation Employer's Name and Address</div>			<input type="checkbox"/> Class A \$ _____ <input type="checkbox"/> Class F \$ _____ <input type="checkbox"/> Class I \$ _____		
(5)	<div>Surname First Name Middle Initials</div> <div>Address City Province Postal Code</div> <div>Telephone (Home) Telephone (Secondary) Fax Number e-mail</div> <div>Date of Birth (MM/DD/YY) Social Insurance # Country of Residence for Tax Purposes)</div> <div>Principal Business or Occupation Employer's Name and Address</div>			<input type="checkbox"/> Class A \$ _____ <input type="checkbox"/> Class F \$ _____ <input type="checkbox"/> Class I \$ _____		