

## Offering Memorandum

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 Risk Factors.

### The Offering

<b>The Issuer</b>	Epiphany Legacy Investment Mutual Fund Trust 50-550 WT Hill Blvd South Lethbridge, AB T1J 4Z8
<b>Phone Number</b>	(403)359-8606
<b>E-mail Address</b>	<a href="mailto:info@legacyinvestment.ca">info@legacyinvestment.ca</a>
<b>Currently listed or quote</b>	<b>No. The securities do not trade on any exchange or market.</b>
<b>Reporting Issuer</b>	No
<b>SEDAR filer</b>	Yes, but only as required pursuant to Section 2.9 of National Instrument 45-106 – <i>Prospectus Exemptions</i> . The Issuer is not a reporting issuer and does not file continuous disclosure documents on SEDAR that are required to be filed by reporting issuers.
<b>Securities Offered</b>	Participating Preferred Class A trust units (collectively, the " <b>Participating Preferred Class A Units</b> ") and Participating Preferred Class F trust units (the " <b>Participating Preferred Class F Units</b> " and collectively, the " <b>Participating Preferred Trust Units</b> ").
<b>Price Per Security</b>	<p><b>Price Per Security for Participating Preferred Class A Units</b></p> <p>\$4.50 per Participating Preferred Class A Unit for up to 2,222,222 Participating Preferred Class A Units (\$10,000,000) (the "<b>Class A First Tranche</b>")</p> <p>\$4.75 per Participating Preferred Class A Unit for up to 2,105,263 Participating Preferred Class A Units (\$10,000,000)</p> <p>\$5.00 per Participating Preferred Class A Unit for up to 6,000,000 Participating Preferred Class A Units (\$30,000,000)</p> <p><b>Price Per Security for Participating Preferred Class F Units</b></p> <p>\$4.50 per Participating Preferred Class F Unit for up to 2,222,222 Participating Preferred Class F Units (\$10,000,000) (the "<b>Class F First Tranche</b>", together with the Class A First Tranche, the "<b>First Tranche</b>")</p> <p>\$4.75 per Participating Preferred Class F Unit for up to 2,105,263 Participating Preferred Class F Units (\$10,000,000)</p> <p>\$5.00 per Participating Preferred Class F Unit for up to 6,000,000 Participating Preferred Class F Units (\$30,000,000)</p> <p>The differences in prices between the tranches above reflects the difference in risk associated with an investment in the Trust depending on its level of capitalization. As funds are raised pursuant to the Offering and additional financing has been obtained to fund the Businesses (as defined in the attached Offering Memorandum) of the Partnerships, the level of risk associated with an investment in the Trust decreases. See also <b>Item 1.2 – Use of Available Funds</b>.</p> <p>The Administrator will have the discretion, pursuant to the Over-Subscription Option, to accept additional subscriptions at each issue price even though the pricing tranches set out above are exceeded, in circumstances where subscriptions have previously been completed by subscribers or submitted but were not processed prior to the tranche being exceeded. The number of Participating Preferred Trust Units that may be issued pursuant to the exercise of the Over-Subscription Option will not exceed 35% of the aggregate number of Participating Preferred Trust Units intended to be issued at the relevant price (i.e., up to 3,000,000, 2,842,105 and 8,100,000 additional Participating Preferred Trust Units may be issued at \$4.50, \$4.75 and \$5.00, respectively).</p> <p>Minimum subscription of \$504 for Participating Preferred Class A Units and \$50,000 for Participating Preferred Class F Units, until all Participating Preferred Trust Units in the First Tranche have been issued. Additional subscriptions may be made in multiples of \$100 in Participating Preferred Trust Units.</p>
<b>Preferential Distributions</b>	<p><b>Preferential Distributions</b></p> <p>Participating Preferred Class A Units are entitled to receive quarterly preferential cash distributions ("<b>Class A Unit Preferential Distributions</b>") from cash flow generated by the Partnerships' operations. Investors may receive a participating preferred return of</p>

	<p>up to:</p> <p>(a) 8.6% for investors that purchase Participating Preferred Class A Units at a price of \$4.50;</p> <p>(b) 8.2% for investors that purchase Participating Preferred Class A Units at a price of \$4.75; and</p> <p>(c) 7.8% for investors that purchase Participating Preferred Class A Units at a price of \$5.00 in a calendar year.</p> <p>Participating Preferred Class F Units are entitled to receive quarterly preferential cash distributions ("<b>Class F Unit Preferential Distributions</b>") from cash flow generated by the Partnerships' operations. Investors may receive a participating preferred return of up to:</p> <p>(a) 10.6% for investors that purchase Participating Preferred Class F Units at a price of \$4.50;</p> <p>(b) 10.0% for investors that purchase Participating Preferred Class F Units at a price of \$4.75; and</p> <p>(c) 9.5% for investors that purchase Participating Preferred Class F Units at a price of \$5.00 in a calendar year.</p>	
<b>Redemption</b>	<p>One year after the Participating Preferred Trust Unitholder acquires their Participating Preferred Trust Units, each Participating Preferred Trust Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Participating Preferred Trust Unitholder all or any part of the Participating Preferred Trust Units registered in the name of the Participating Preferred Trust Unitholder pursuant to the timeline and the amounts determined and payable in accordance with the Declaration of Trust (as defined in the attached Offering Memorandum). Redemptions will be satisfied on a quarterly basis according to the schedule outlined in the Declaration of Trust (as defined in the attached Offering Memorandum) following which the Redemption Notice (as defined in the attached Offering Memorandum) was provided. Subject to applicable Redemption Fees (as defined in the attached Offering Memorandum), upon receipt by the Trust of a Redemption Notice, the Redeeming Unitholder (as defined in the attached Offering Memorandum) of the Participating Preferred Trust Units tendered for Redemption will receive a Redemption Price (as defined in the attached Offering Memorandum) per Participating Preferred Trust Unit of:</p> <p>a) the listed price per Participating Preferred Trust Unit if the Participating Preferred Trust Units are listed; or</p> <p>b) if the Participating Preferred Trust Units are not listed, a redemption price equal to the Net Asset Value per Participating Preferred Trust Unit.</p>	
<b>Minimum Offering</b>	<b>This Offering is not subject to any minimum offering amount. You may be the only purchaser.</b>	
<b>Maximum Offering</b>	\$50,000,000	(10,327,485 Participating Preferred Trust Units). If the Over-Subscription Option is exercised in full, the Offering size would be \$67,500,000 (13,942,105 with Participating Preferred Trust Units being issued).
<b>Minimum Subscription Amount Per Subscriber</b>	\$504	(112 Participating Preferred Class A Units) until all Participating Preferred Trust Units in the First Tranche have been issued.
	\$50,004	(11,112 Participating Preferred Class F Units) until all Participating Preferred Trust Units in the First Tranche have been issued.
<b>Available Funds</b>	<b>Funds available under this Offering may not be sufficient to accomplish our proposed objectives.</b> In the event that the Trust does not raise the full amount under the Offering, then the Trust will reduce the amount of available funds lent to the Partnerships (as defined in the attached Offering Memorandum) and as a result, the Partnerships will acquire less additional properties to be used in their respective Businesses (as defined in the attached Offering Memorandum).	
<b>Payment Terms</b>	Payment in full by certified cheque, bank draft, cheque, wire transfer or other form of payment acceptable to the Trust, in its sole discretion, of the subscription price is to be made with the delivery of a duly executed and completed Subscription Agreement. See <b>Item 5.2 – Subscription Procedure</b> .	
<b>Proposed Closing Date(s)</b>	Closings (as defined in the attached Offering Memorandum) will take place periodically at the Trust's discretion.	
<b>Income Tax Consequences</b>	There are important tax consequences to these securities. See <b>Item 6 – Income Tax Consequences and Deferred Plan Eligibility</b> .	
<b>Purchasers' Rights</b>	You have two business days to cancel your Subscription Agreement (as defined herein) to purchase these securities. If there is a misrepresentation in this Offering Memorandum (as defined herein), you have the right to sue either for damages or to cancel the Subscription Agreement. See <b>Item 11 – Purchasers' Rights</b> .	
<b>Resale Restrictions</b>	You will not be able to sell these securities except in very limited circumstances. You may never be able to resell these securities. See <b>Item 10 – Resale Restrictions</b> .	
<b>Selling Agents</b>	Where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 8% of the subscription proceeds referred by Agents from subscribers for Participating Preferred Class A Units introduced to the Trust by such persons (the " <b>Raised Proceeds</b> ") or a trailing commission of up to 1% of the Raised Proceeds annually until the Participating Preferred Trust Units are redeemed. In certain circumstances the Trust may reimburse Agents for their due diligence costs and provide other forms of consideration in respect of sales of Participating Preferred Trust Units, such amounts not to exceed 1.5% of the Raised Proceeds. See <b>Item 7 – Compensation Paid to Sellers and Finders</b> .	
	Access Capital Advisors Inc. (" <b>Access</b> "), one of the agents retained by the Trust in respect of the Offering pursuant to an agreement	

	<p>made between the Trust, the Promoters (as defined in the attached Offering Memorandum) and Axxess, is considered to be "connected" to the Trust under applicable law. Peter Jarman, a dealing representative, director and shareholder of Axxess, who is acting on behalf of Axxess in connection with the Offering, is also a trustee of the Trust. Peter Jarman only offers Participating Preferred Trust Units in his role as a dealing representative for Axxess. See "Related or Connected Issuer" below and See <b>Item 7 – Compensation Paid to Sellers and Finders.</b></p>
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<p><b>Related or Connected Issuer:</b></p>	<p>Axxess, a registered exempt market dealer, is one of the agents retained by the Trust to assist in the marketing and distribution of the Offering of the Participating Preferred Trust Units and is considered to be "connected" to the Trust under applicable law. The information and analyses contained in this Offering Memorandum, and the terms and conditions contained in the Declaration of Trust and the Subscription Agreement, have been prepared by the trustees and the Administrator on behalf of the Trust. The information and analyses in this Offering Memorandum, the terms of the Offering and the structure and background of the Trust, the Partnerships, Black Elm Financial and 222 AB (as defined in the attached Offering Memorandum), both as general partners of the Partnerships, as applicable, have not been determined or developed by Axxess and have been reviewed by Axxess only as necessary for Axxess to comply with its "know-your-product" (KYP) obligations under NI 31-103 (as defined herein) and cannot be, and are not, otherwise assured by Axxess.</p>
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**COPY – Please initial below and submit this page with your Subscription Agreement.**

\_\_\_\_\_  
**Investor Initials**

**SUBSCRIPTION FOR TRUST UNITS**

**TO: Epiphany Legacy Investment Mutual Fund Trust and IA<sup>2</sup>S Inc.**

The undersigned (hereinafter referred to as the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase the number of either: (i) Participating Preferred Class A Units; or (ii) Participating Preferred Class F Units (each as defined in the offering memorandum of the Trust (as defined herein) dated September 29, 2021) (together, the "**Units**") of the Trust set forth below for the aggregate subscription amount set forth below, representing a subscription price of: \$4.50 per Unit for up to 2,222,222 Units; \$5.00 per Unit for up to 2,105,263 Units; and \$5.00 per Unit for up to 6,000,000 Units, each tranche subject at all times to the Over-Subscription Option (as defined herein) and based upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Units of Epiphany Legacy Investment Mutual Fund Trust" attached hereto (the "**Subscription Agreement**"). **In addition to this face page, the Subscriber must also complete all applicable schedules and exhibits attached hereto, which are hereby incorporated by reference into this Subscription Agreement.** The Subscriber agrees to be bound by the terms and conditions set forth herein and agrees that the Trust and the trustees and their counsel and the Administrator (as defined herein) may rely upon the covenants, acknowledgments, representations and warranties of the Subscriber contained in this Subscription Agreement.

\_\_\_\_\_

Full Legal Name of Subscriber - (Include middle name, please print)

By: \_\_\_\_\_  
Signature of Subscriber or its Authorized Representative

\_\_\_\_\_

Official Title or Capacity (please print)

\_\_\_\_\_

Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

\_\_\_\_\_

Subscriber's Address (LINE ONE)

\_\_\_\_\_

Subscriber's Address (LINE TWO)

\_\_\_\_\_

Social Insurance Number / Business Number

\_\_\_\_\_

Date of Execution

\_\_\_\_\_

Telephone Number (including area code)

\_\_\_\_\_

Email Address

**Register the Units (if different from address above) as follows:**

\_\_\_\_\_

Name

\_\_\_\_\_

Account reference, if applicable

\_\_\_\_\_

Address (LINE ONE)

\_\_\_\_\_

**Aggregate Subscription Amount: \$** \_\_\_\_\_

(Minimum Subscription of \$504 for Participating Preferred Class A Units and \$50,004 for Participating Preferred Class F Units)

**Class of Units:** \_\_\_\_\_

**Number of Units:** \_\_\_\_\_

If the Subscriber is signing as agent for a principal and is not a trust corporation or, in Alberta or British Columbia, a portfolio manager in any case, purchasing as a trustee or an agent for accounts fully managed by it, complete the following and ensure that the applicable schedules attached hereto are completed by such principal:

\_\_\_\_\_

Name of Principal

\_\_\_\_\_

Principal's address

\_\_\_\_\_

Telephone Number

\_\_\_\_\_

Email Address

**Deliver the Units (if different from address given) as follows:**

\_\_\_\_\_

Name

\_\_\_\_\_

Account reference, if applicable

\_\_\_\_\_

Contact Name

\_\_\_\_\_

Address (including postal code)

\_\_\_\_\_

Telephone Number (including area code)

For All Subscribers – check all that apply:

I am a "registrant"  YES  NO I am an "insider" of the Trust  YES  NO  
 I am a "promoter" of the Trust  YES  NO I am a "resident" of Canada  YES  NO

Each as defined under applicable securities laws and "resident" as defined in the Income Tax Act (Canada)

**Distribution Reinvestment Plan ("DRIP"), Redemption Fee Option and Return of Capital**

Class A Unit - Select DRIP option:

DRIP or  No DRIP

Class F Unit - Select DRIP option:

DRIP or  No DRIP

Distribution Preference option:

Regular Income Distribution (appropriate for tax exempt accounts (i.e. RRSP)); or

Portion of Distribution as Return of Capital (subject entirely to availability and discretion of Trustees).

**Payment Option**

If cash distribution payments, please choose from the following:

Direct deposit into bank account other than savings (a void cheque or a copy **must** be provided)

Direct deposit into bank account on file

Direct deposit into savings account:

**Bank Name:** \_\_\_\_\_

**Institution #:** \_\_\_\_\_ **Transit #:** \_\_\_\_\_

**Account #:** \_\_\_\_\_

Cheque to Subscriber

**FOR OFFICE USE ONLY**

**ACCEPTANCE:** The Trust hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

**FOR ADVISOR/DEALER TO COMPLETE**

By submitting this completed Subscription Agreement to the Administrator/Trust, the advisor/dealer hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client", suitability and anti-money laundering obligations under applicable securities legislation or other laws. It also confirms that it (i) has taken reasonable steps to verify that the Subscriber qualifies for the prospectus exemption indicated by the Subscriber under the Exhibits below, (ii) will retain, for a minimum of eight years, all necessary documents to demonstrate such verification, and (iii) will provide copies of such documentation to the Administrator or the Trust upon request.

\_\_\_\_\_  
Name of Dealer (Firm Name)

\_\_\_\_\_  
Name and ID No. of Account Representative

\_\_\_\_\_  
Dealer Transaction Number (if applicable)

\_\_\_\_\_  
Signature of Account Representative

\_\_\_\_\_  
Telephone Number of Account Representative

\_\_\_\_\_  
Email Address of Account Representative

**JOINT SUBSCRIBERS:** Check the box if Subscribers for Units are to be joint tenants with right of survivorship

**EPIPHANY LEGACY INVESTMENT MUTUAL FUND TRUST, by its authorized trustee or the Administrator in their capacity as trustee or Administrator of the trust and not in their personal capacity**

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

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

Number of Units & Certificate No.:

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR  
TRUST UNITS OF EPIPHANY LEGACY INVESTMENT MUTUAL FUND TRUST**

1. **Definitions** in this Subscription Agreement:

- (a) "**Administrator**" means IA<sup>2</sup>S Inc., the administrator of the Trust, or any other person that the Trustees may appoint as the administrator of the Trust from time to time;
- (b) "**Agent**" has the meaning set forth in Section 2(b) of this Subscription Agreement;
- (c) "**Aggregate Subscription Amount**" means the aggregate dollar amount of the subscription under this Subscription Agreement;
- (d) "**Black Elm LP**" means means Black Elm Financial LP;
- (e) "**Cancellation Right**" means the right of the Subscriber who is subscribing under the Offering Memorandum Exemption to cancel this Subscription Agreement by sending notice of cancellation by midnight on the 2<sup>nd</sup> business day after the Subscriber executes this Subscription Agreement;
- (f) "**Class X Unit**" means a Class X limited partnership unit in either of the Partnerships with the terms as described in the limited partnership agreements for the Partnerships and "**Class X Units**" means more than one of them;
- (g) "**Closing Date**" means the date(s) on which Units are issued by the Trust pursuant to the Offering Memorandum;
- (h) "**Debenture**" means the fluctuating rate subordinated secured debentures of the Partnerships acquired by the Trust from time to time;
- (i) "**Declaration of Trust**" means the declaration of the Trust dated September 2, 2021, as amended, restated or supplemented from time to time;
- (j) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (k) "**Offering**" means the offering of the Trust's Units pursuant to the Offering Memorandum;
- (l) "**Offering Memorandum**" means the Offering Memorandum of the Trust dated September 29, 2021;
- (m) "**Offering Memorandum Exemption**" has the meaning ascribed thereto in the Offering Memorandum;
- (n) "**Over-Subscription Option**" has the meaning ascribed thereto in the Offering Memorandum;
- (o) "**Partnerships**" means together, Black Elm LP and Perpetuity LP;
- (p) "**Perpetuity LP**" means Epiphany Perpetuity LP;
- (q) "**Plan**" means the distribution reinvestment plan for the Trust pursuant to the Declaration of Trust;
- (r) "**Redemption Fee**" has the meaning ascribed thereto in the Offering Memorandum;
- (s) "**Trust**" means Epiphany Legacy Investment Mutual Fund Trust, a trust formed pursuant to the Declaration of Trust;
- (t) "**Trustees**" means the trustees of the Trust from time to time;
- (u) "**Unitholder(s)**" means a holder of Units purchased by a Subscriber pursuant to the Offering Memorandum; and
- (v) "**Unit(s)**" means the Units of the Trust offered pursuant to the Offering Memorandum, as described on the face page of this Subscription Agreement.

2. **Representations, Warranties, Covenants and Acknowledgements of the Subscriber** The Subscriber acknowledges, or, if the Subscriber is deemed to be purchasing as principal pursuant to applicable securities laws, each beneficial purchaser for whom the Subscriber is acting represents, warrants, acknowledges and covenants to the Trust, the trustees and their counsel and the Administrator, that:

- (a) this subscription represented by this Subscription Agreement, is subject to rejection or acceptance by the Trust in whole or in part, and is effective only upon acceptance by the Trust;
- (b) where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 8% of the subscription proceeds referred by selling agents, including registered dealers and exempt market dealing representatives, who are registered in accordance with applicable securities laws (the "**Agents**"), from subscribers for Participating Preferred Class A Units introduced to the Trust by such persons (the "**Raised Proceeds**") or a trailing commission of up to 1% of the Raised Proceeds annually until the Participating Preferred Trust Units are redeemed. In certain circumstances the Trust may reimburse Agents for their due diligence costs and provide other forms of consideration in respect of sales of Participating Preferred Trust Units, such amounts not to exceed 1.5% of the Raised Proceeds;
- (c) the Units subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Trust of up to an aggregate principal amount of \$50,000,000 in Units;
- (d) the Subscriber agrees that the investment in the Debentures and the Class X Units will not constitute a breach of any fiduciary or other duty of the trustees of the Trust and the directors and officers of the Partnerships and the Administrator and will not give rise to any obligation by the Partnerships or the Administrator or their respective officers, directors or shareholders to account to the Trust or its Unitholders for any profit made by the Partnerships from the use of the proceeds of the Debentures and the Class X Units by the Partnerships;

- (e) the Subscriber is responsible for obtaining such legal, financial and accounting advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement;
- (f) the Trust may provide information in respect of the Subscriber's investment to the advisor and dealer listed on page 5 of this Subscription Agreement;
- (g) the Subscriber irrevocably authorizes the Trustees to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of any dissolution of the Trust;
- (h) the Subscriber hereby irrevocably authorizes the Trust or any agent acting on behalf of the Subscriber to complete or correct any errors or omissions in any form or document provided by the Subscriber;
- (i) the Administrator: may provide services, similar to those it provides to the Trust, to other entities and accounts; and subject to the terms and conditions of the administrator agreement with the Trust, will continue to provide such services throughout the term of the Trust;
- (j) the Administrator may, in connection with the provision of such services and the carrying out of the business of the Administrator, disclose and use information acquired by the Administrator in connection with the provision of administrator services to the Trust;
- (k) the Administrator is entering into this Subscription Agreement solely in its capacity as administrator on behalf of the Trust and the obligations of the Trust hereunder shall not be personally binding upon the Administrator, Trustees or any of the unitholders of the Trust or any annuitant, subscriber or beneficiary under a plan of which a unitholder is a trustee or carrier (an "**annuitant**") and that any recourse against the Trust, the Trustees, Administrator or any unitholder or annuitant in any manner in respect of any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including without limitation claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the Trust Property as defined in the Declaration of Trust;
- (l) if it has elected, on the page 5 hereof, to participate in the Plan, that it agrees to hereby apply to enroll in and become a participant in the Plan and further directs the Trust in lieu of receiving its distributions in cash or other trust assets, such Unitholder elects to reinvest such amounts payable in additional Units and thereby receive such Unitholder's distributions in additional Units, all in accordance with the provisions of the Plan and subject to proration, any applicable withholding tax and such other limitations and restrictions as are set forth in the Plan, and hereby agrees that all documents relating to the Plan and its participation therein, whenever prepared or received including, without limitation, the Plan shall be prepared exclusively in the English language. Je consens à ce que tous les documents reliés au régime ainsi qu'à ma participation à celui-ci, peu importe le moment où ils sont reçus ou préparés, incluant, sans limitation, le texte complet du régime ainsi que ce formulaire, soient préparés exclusivement en langue anglaise. The Subscriber further acknowledges that the Plan is governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein, and hereby attorns to the jurisdiction of the courts of the Province of Alberta with respect to proceedings involving the Plan.

3. **Representations, Warranties, Certifications and Covenants of the Subscriber** By executing this Subscription Agreement, the Subscriber or, if the Subscriber is deemed to be purchasing as principal pursuant to applicable securities laws, each beneficial purchaser for whom the Subscriber is acting, represents, warrants, certifies and covenants to the Trust (and acknowledges that the Trust and its counsel are relying thereon) that:

- (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
- (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (c) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
- (d) the Subscriber is purchasing as principal for its own account and not for the benefit of any other person, or alternatively, the Subscriber is deemed to be purchasing as principal, pursuant to applicable securities laws;
- (e) if the Subscriber is not an individual, the Subscriber was not created, or is not used solely to purchase or hold securities in reliance on the exemption from the prospectus requirements provided for in Subsections (1), (2) or (2.1) of Section 2.3 in NI 45-106 or Section 2.9 in NI 45-106, which is the applicable Offering Memorandum Exemption;
- (f) this Subscription Agreement and the Declaration of Trust have been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

- (g) if the Subscriber is acting as agent or trustee for a principal, as permitted by applicable securities laws, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on behalf of such principal, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid, binding and enforceable obligation of, such principal;
- (h) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the Declaration of Trust and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
- (i) the Subscriber is a resident of the jurisdiction put forth under "Subscriber's Address" on the face page of this Subscription Agreement and that it is either:
  - (i) **resident in British Columbia or Newfoundland and Labrador and subscribing pursuant to the Offering Memorandum Exemption (as defined in the attached Offering Memorandum) that is applicable in that Province in which the Subscriber is resident:**
    - a. it has executed and delivered to the Trust one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A (one copy shall be submitted to the Trust and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Trust, an electronic copy will be available to both parties);
  - (ii) **resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon and subscribing pursuant to the Offering Memorandum Exemption (as defined in the attached Offering Memorandum) that is applicable in that Province or Territory in which the Subscriber is resident:**
    - a. it has executed and delivered to the Trust one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A (one copy shall be submitted to the Trust and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Trust, an electronic copy will be available to both parties);
    - b. **AND, IF APPLICABLE, if the Subscriber is subscribing for more than \$10,000 in Units**, it has executed and delivered to the Trust one (1) copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B;
  - (iii) **resident in Alberta, New Brunswick, Nova Scotia, Ontario and Saskatchewan, and subscribing pursuant to the Offering Memorandum Exemption (as defined in the Offering Memorandum) that is applicable in that Province in which the Subscriber is resident:**
    - a. it has executed and delivered to the Trust one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A, including Exhibit 1 and Exhibit 2, if applicable and attached thereto (one copy shall be submitted to the Trust and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Trust, an electronic copy will be available to both parties);
    - b. **AND, IF APPLICABLE, if the Subscriber is subscribing for more than \$10,000 in Units but no more than \$30,000 in Units and including this purchase, has not purchased more than \$30,000 in securities utilizing the Offering Memorandum Exemption in the last 12 months**, it has executed and delivered to the Trust one (1) copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B;
    - c. **AND, IF APPLICABLE, if the Subscriber is subscribing for more than \$30,000 in Units but no more than \$100,000 in Units and including this purchase, has not purchased more than \$100,000 in securities utilizing the Offering Memorandum Exemption in the last 12 months:**
      - 1. it has executed and delivered to the Trust one (1) copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B;
      - 2. it has executed and delivered to the Trust one (1) copy of the Portfolio Manager, Investment Dealer or Exempt Market Dealer Advice Certificate in the form attached to this Subscription Agreement as Schedule C; and



3. the Subscriber represents and warrants that the Subscriber has received advice from a portfolio manager, investment dealer or exempt market dealer that the Subscriber's subscription for the Units is suitable for the Subscriber;
- (iv) **is resident in a Province or Territory of Canada other than Quebec, as set forth on the face page of this Subscription Agreement, and is an Individual Accredited Investor it has executed and delivered to the Trust:**
- a. one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A, including Exhibit 1 and Exhibit 2, if applicable and attached thereto (one copy shall be submitted to the Trust and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Trust, an electronic copy will be available to both parties);
  - b. one (1) copy of the Accredited Investor Risk Acknowledgement attached to this Subscription Agreement as Schedule D (please initial as indicated, provide a copy to the Trust and retain the original); and
  - c. the Representation Letter in the form attached to this Subscription Agreement as Schedule D-1 (please initial Appendix A as indicated); or
- (v) **is resident in a Province or Territory of Canada other than Quebec, as set forth on the face page of this Subscription Agreement, and is a Non-Individual Accredited Investor it has executed and delivered to the Trust:**
- a. one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A, including Exhibit 1 and Exhibit 2, if applicable and attached thereto (one copy shall be submitted to the Trust and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Trust, an electronic copy will be available to both parties); and
  - b. the Representation Letter in the form attached to this Subscription Agreement as Schedule D-1 (please initial Appendix A as indicated);
- (j) the Subscriber has correctly filled out this Subscription Agreement and has executed the applicable investor qualification forms attached hereto at the same time or before the Subscriber executed this Subscription Agreement and further covenants that it shall retain an executed copy of such forms in compliance with applicable securities laws;
- (k) the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units;
- (i) is capable of assessing the proposed investment in the Units as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation; and
  - (ii) is able to bear the economic risk of loss of its investment in the Units;
- (l) the Subscriber acknowledges that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of the Units;
- (m) the Subscriber acknowledges that no prospectus has been filed by the Trust with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Units and the issuance is exempt from the prospectus requirements available under the provisions of applicable securities laws and as a result:
- (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws (other than remedies available in connection with the Offering Memorandum delivered to Subscribers who subscribe for Units under the Offering Memorandum Exemption in Section 2.9 of NI 45-106);
  - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws (other than the information set forth in the Offering Memorandum applicable to Subscribers who subscribe for Units under the Offering Memorandum Exemption in Section 2.9 of NI 45-106); and
  - (iii) the Administrator and the Trustees are relieved from certain obligations that would otherwise apply under applicable securities laws;
- (n) the Subscriber confirms that neither the Trust or any of its trustees, or the Administrator or any of its directors, employees, officers or affiliates, have made any representations (written or oral) to the Subscriber:
- (i) regarding the future value of the Units;

- (ii) that any person will resell or repurchase the Units;
  - (iii) that the Units will be listed on any stock exchange or traded on any market; or
  - (iv) that any person will refund the purchase price of the Units, except as provided for specifically in accordance with the terms and conditions of such Units or in accordance with the Cancellation Right;
- (o) the Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Units as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Units, and the resale restrictions and "hold periods" to which the Units are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Trust with respect to such suitability, tax consequences, and resale restrictions;
  - (p) except for the Subscriber's knowledge regarding its subscription for Units hereunder, the Subscriber has no knowledge of a "material fact" or a "material change" (as those terms are defined in the *Securities Act* (Alberta) or any other applicable securities laws) in the affairs of the Trust that has not been generally disclosed;
  - (q) the Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the "Subscriber's Address" and the purchase by and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or without respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
  - (r) the Subscriber acknowledges that it and/or the Trust may be required to provide applicable securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Units and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Units as agent for an undisclosed principal, the Subscriber will provide to the Trust, on request, particulars as to the identity of such undisclosed principal as may be required by the Trust in order to comply with the foregoing;
  - (s) other than the Offering Memorandum, the Subscriber has not received and has not been provided with documents that may be construed as an "offering memorandum" under applicable securities laws and the Subscriber is basing its investment decision solely on the Offering Memorandum and not on any other information concerning the Trust or the Offering, and recognizes that the final form of the Offering Memorandum supersedes in its entirety the provisions of any preliminary form of Offering Memorandum or previous versions of the Offering Memorandum, if applicable. The Subscriber further acknowledges and agrees that the Subscriber has read and understood the Offering Memorandum and has had an opportunity to ask and have answered questions with respect to the Trust and the Offering and the proposed use of proceeds and the subscription hereby made;
  - (t) other than that Offering Memorandum, the Subscriber has relied only upon publicly available information relating to the Trust and not upon any verbal or written representation as to fact, and the Subscriber acknowledges that the Trust has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Subscription Agreement. Without limiting any generality of the foregoing, no person has made any written or oral representation to the Subscriber that any person will re-sell or re-purchase the Units, or refund any of the purchase price of the Units, or as to the future value or price of the Units except as provided for specifically in accordance with the terms and conditions of such Units;
  - (u) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display and the internet) with respect to the issuance of the Units, except where permitted by applicable securities laws;
  - (v) the Subscriber understands that it will not be able to resell the Units except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and the Trust is not in any way responsible for) the Subscriber's compliance with applicable resale restrictions;
  - (w) the Subscriber acknowledges that it is aware that there is no market upon which the Units trade and there is no assurance that any of the Units will be listed and posted for trading on a stock exchange or dealer network in the future;
  - (x) the Subscriber acknowledges that: there is no government or other insurance covering the Units; there are risks associated with the purchase of the Units; and there are restrictions on the Subscriber's ability to resell the Units and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Units;

- (y) the Subscriber acknowledges that the sale of the Units is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus, and that as a consequence of acquiring the Units pursuant to such exemptions, certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages in the event of a misrepresentation may not be available to the Subscriber in connection with the purchase and sale of the Units (other than the rights set forth in the Offering Memorandum applicable to Subscribers who subscribe for Units under the Offering Memorandum in Section 2.9 of NI 45-106);
- (z) the Subscriber understands that any certificates representing the Units will bear a legend indicating that the resale of such securities is restricted, as required by applicable securities law;
- (aa) the Subscriber, is not in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (the "**United States**"), or purchasing the Units for the account of a person in the United States or for resale in the United States, and the Units have not been offered to the Subscriber in the United States and the Subscriber was not in the United States when the order was placed or when this Subscription Agreement was executed and delivered;
- (bb) the Subscriber undertakes and agrees that it will not offer or sell any of the Units in the United States unless such securities are registered under the United States Securities Act of 1933, as amended and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;
- (cc) the Subscriber acknowledges that, in addition to any other requirements under applicable securities legislation to which a disposition of any of the Units by the Subscriber may be subject, the Subscriber may, depending on the nature of the disposition, be required to file a report of exempt trade within ten (10) days of a disposition by the Subscriber of the Units;
- (dd) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Trust in filing such reports, undertakings and other documents with respect to the issue of the Units;
- (ee) except as disclosed in the Offering Memorandum, there is no person acting or purporting to act on behalf of the Subscriber in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee;
- (ff) the Subscriber is not a "non-resident" for the purposes of the *Income Tax Act* (Canada);
- (gg) except as disclosed in writing to the Trust, the Subscriber does not act "jointly or in concert" (within the meaning of applicable securities laws) with any other person or company for the purposes of acquiring securities of the Trust;
- (hh) the Subscriber is not a "control person" of the Trust, as that term is defined in the *Securities Act* (Alberta), will not become a "control person" of the Trust by purchasing the number of Units subscribed for under this Subscription Agreement and does not intend to act jointly or in concert with any other person to form a control group in respect of the Trust;
- (ii) the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Trust except as expressly set forth herein or in the Offering Memorandum;
- (jj) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber 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 Subscriber acknowledges that the Trust may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under any 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 Subscriber discovers that any of such representations ceases to be true, and to provide the Trust with appropriate information in connection therewith;
- (kk) the Subscriber acknowledges that the Trust may complete additional financings in the future in order to develop the proposed business of the Trust and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. In addition, the Partnerships may, from time to time, distribute additional units of the Partnerships other than the units held by the Trust. The Trust and the Partnerships may also create additional classes of units and issue units from such classes concurrently or in the future. Any such future financings may have a dilutive effect on current Unitholders, including the Subscriber;
- (ll) the Subscriber acknowledges that an investment in the Units is subject to a number of risk factors, that are discussed further in the Offering Memorandum which the Subscriber has read and understood. In particular, the Subscriber

acknowledges that the Trust is not a reporting issuer in any province of Canada and, as such, the applicable hold period may never expire. Accordingly, there is currently no market for any of the Units and one may never develop. It may be difficult or even impossible for a Subscriber to sell any of the Units. Resale of such Units will require the availability of exemptions from the prospectus requirements of applicable securities legislation, or the application for a discretionary order of the securities commission or similar regulatory authority in the Subscriber's province of residence permitting the trade. The Subscriber covenants and agrees to comply with relevant securities legislation, orders or policies concerning the purchase, holding of, and resale of the Units. **The Subscriber further acknowledges that the Trust may never become a reporting issuer, and therefore, the hold period or restricted period may never expire and that it has been advised to consult legal counsel in the jurisdiction in which it resides or is deemed to reside for full particulars of resale restrictions and hold periods to which the Units are subject under applicable securities laws;**

Tax Matters:

- (mm) the Subscriber deals at "arm's length" with the Trust and does not have a "significant interest" in the Trust as defined in Subsection 207.01(4) in the *Income Tax Act* (Canada);
  - (nn) the Subscriber is not a "financial institution" within the meaning of Section 142.2 of the *Income Tax Act* (Canada) and if the Subscriber becomes a "financial institution" within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Trust or the Administrator in writing of such status or change in status;
  - (oo) the Subscriber is not an interest in "tax shelter investment" within the meaning of Section 143.2 of the *Income Tax Act* (Canada) and if the Subscriber becomes a "tax shelter investment" within the meaning of Section 143.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Trust or the Administrator in writing of such status or change in status;
  - (pp) the Subscriber shall not undertake any action that will cause the Trust to be, or create a substantial risk that the Trust will be, a "SIFT Trust" as defined in the Tax Act;
  - (qq) the Subscriber (and, if applicable, any disclosed beneficial purchaser) acknowledges that purchasing, holding, exercising and disposing of the Units may have tax consequences under the laws of Canada, that prospective Subscribers are solely responsible for determining the tax consequences applicable to their particular circumstances and that they have been advised by the Trust to consult its tax advisors concerning an investment in the Units;
  - (rr) the Subscriber acknowledges that the Trust and/or the Administrator may have to disclose personal information to securities/tax regulatory authorities or other government bodies as required and in accordance with applicable securities laws and tax laws; and
  - (ss) the Subscriber acknowledges that, under the *Foreign Account Tax Compliance Act* provisions of the United States *Hiring Incentives to Restore Employment Act* ("**FATCA**"), pursuant to an Intergovernmental Agreement between the United States and Canada, the Trust may have to disclose information regarding certain United States persons that own, directly or indirectly, an interest in the Trust.
4. **Matters Pertaining to Trust Administration** By executing this Subscription Agreement, the Subscriber or, if the Subscriber is deemed to be purchasing as principal pursuant to applicable securities laws, each beneficial purchaser for whom the Subscriber is acting, hereby covenants and agrees that:
- (a) it irrevocably nominates, constitutes and appoints the Trustees as its true and lawful attorney with full power and authority as set out in the Declaration of Trust;
  - (b) irrevocably authorizes the Trustees to transfer the assets of the Trust and implement the dissolution of the Trust as set forth in the Declaration of Trust;
  - (c) acknowledges that it is bound by the terms of the Declaration of Trust and is liable for all obligations of a Unitholder and that its liability may not be limited to the Aggregate Subscription Amount, as described in the Offering Memorandum under the heading "Risk Factors"; and
  - (d) all documents executed and other actions taken on its behalf as a Unitholder pursuant to the power of attorney as set out in the Declaration of Trust will be binding on it and agrees to ratify any such documents or actions on request of the Administrator, or if no Administrator is appointed or acting, the Trustees.
5. **Beneficial Purchasers** Whether or not explicitly stated in this Subscription Agreement, any acknowledgement, representation, warranty, covenant or agreement made by the Subscriber in this Subscription Agreement, including the

Schedules, Exhibits and Appendices attached hereto, will be treated as if made by the beneficial purchaser for whom the Subscriber is acting as trustee or agent, if any.

6. **Timeliness of Representations, etc.** The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Units and any subsequent disposition by the Subscriber of any of the securities. The Subscriber undertakes to immediately notify the Trust of any change in any statement or other information relating to the Subscriber set forth herein or in any of the attached schedules that takes place prior to the Closing Time.
7. **Statutory Rights** In the event that a holder of a Unit is or becomes entitled under applicable securities legislation to the remedy of rescission by reason of the Offering Memorandum or any amendment thereto containing a misrepresentation, such holder shall, subject to any limitations, available defences and any limitation period under applicable securities legislation, be entitled to rescission of the private placement transaction pursuant to which the Unit was initially acquired, and shall be entitled in connection with such rescission to a full refund of all consideration paid to the Trust on the acquisition of the Unit. In the event such holder is a permitted assignee of the interest of the original subscriber, such permitted assignee shall be entitled to exercise the rights of rescission and refund granted hereunder as if such permitted assignee was such original subscriber. The foregoing is in addition to any other right or remedy available to a holder of the Unit under Section 130.1 of the *Securities Act* (Ontario), Section 204 of the *Securities Act* (Alberta), equivalent provisions of securities laws in the other provinces where Units are being offered or otherwise at law.
8. **Indemnity** The Subscriber acknowledges that each of the Administrator and the Trust and its respective counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Units) to purchase Units under the Offering, and hereby agrees to indemnify the Trust and its trustees, or the Administrator or any of its directors, officers, employees, advisers, affiliates, shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Trust at Attn: Epiphany Legacy Investment Mutual Fund Trust, 50—550 WT Hill Blvd South, Lethbridge, Alberta, T1J 4Z8 or by email at: info@legacyinvestment.ca of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.
9. **Limitation of Liability** Each of the parties hereto acknowledges that the trustees of the Trust are entering into this agreement solely in their capacity as Trustees of the Trust, and that the obligations or liabilities (including those arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including without limitation, claims based on negligence or otherwise tortious behaviour) of the trustees, managers, officers or employees of the Trust hereunder will not be binding upon, nor will resort be had to the property of, any of the holders of units of the Trust or any annuitant under a plan of which a holder of units is a trustee or carrier (an "**annuitant**"). The obligations or liabilities, if any, of the trustees, managers, officers or employees of the Trust hereunder shall be satisfied only out of the property of the Trust and no resort may be had to the property of any trustee, manager, officer or employee of the Trust. The provisions of this paragraph shall enure to the benefit of the heirs, successors, assigns and personal representatives of the trustees, managers, officers or employees of the Trust and of the holders of units and annuitants and, to the extent necessary to provide effective enforcement of such provisions, the trustees of the Trust are hereby acknowledged to be acting, and shall be entitled to act as, trustees for the holders of units and annuitants.
10. **Declaration of Trust** The Subscriber acknowledges and agrees that it has read and understands the terms and provisions of the Declaration of Trust, that it has been independently advised as to the terms and provisions of the Declaration of Trust, and irrevocably acknowledges and agrees that, if this subscription is accepted, as of the Closing Date, it shall become a party to the Declaration of Trust, and shall be fully bound by, and subject to, all of the covenants, terms and conditions and other provisions of the Declaration of Trust.
11. **Deliveries by Subscriber prior to Closing** The Subscriber agrees to deliver, either directly to the Trust or indirectly to the Trust, through such other electronic platform that may be recognized by the Trust from time to time, not later than 5:00 p.m. (Mountain Standard Time) on the day that is two business days before any Closing Date of which the Subscriber receives notice:
  - (a) an initialed copy of the initial page of the Offering Memorandum;
  - (b) this duly completed and executed Subscription Agreement;
  - (c) either:
    - a. a certified cheque or bank draft in an amount equal to the Aggregate Subscription Amount (as set forth in the

Subscription Agreement), payable to " Epiphany Legacy Investment Mutual Fund Trust ";

- b. a cheque in an amount equal to the Aggregate Subscription Amount (as set forth in the Subscription Agreement), payable to " Epiphany Legacy Investment Mutual Fund Trust " ; or
  - c. such other form of payment acceptable to the Trust, in its full discretion;
  - (d) properly completed and duly executed copy of the appropriate investor qualification form(s) as described Subsection 3(i) of this Subscription Agreement; and
  - (e) such other documents as may be requested by the Trust as contemplated by this Subscription Agreement.
12. **Electronic Delivery** Unless the Subscriber notifies the Trust otherwise, the Subscriber is deemed to have consented to the delivery by the Trust to the Subscriber of certain documents, including this Subscription Agreement, the Offering Memorandum and any updates or amendments to the Offering Memorandum, by way of facsimile or email and that delivery of such documents in accordance with Schedule E of this Subscription Agreement shall constitute valid and effective delivery of such documents unless the Trust receives actual notice that such electronic delivery failed. Unless the Trust receives actual notice that the electronic delivery failed, the Trust is entitled assume that the facsimile or email and the attached documents were actually received by the Subscriber and the Trust will have no obligation to verify actual receipt of such electronic delivery by the Subscriber.
13. **Consent to Collection of Personal Information.** If the Subscriber is an individual, the Subscriber acknowledges that the Subscriber (or any disclosed beneficial purchaser) has provided, in this Subscription Agreement, to the Trust, information (the "**Personal Information**") of a personal nature that may or may not be protected under applicable privacy legislation. The Personal Information is being collected, used and may be disclosed by the Trust for the following purposes (the "**Purposes**"):
- (a) in order to complete the Offering including, without limitation, determining the Subscriber's eligibility (or that of any disclosed beneficial purchaser) to purchase the Units under applicable securities laws;
  - (b) preparing and registering the Units to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority;
  - (c) to be kept in the corporate records of the Trust or the Administrator, on the securities registers maintained by the Trust, the Administrator and/or the Trust's transfer agent or their respective legal counsel;
  - (d) to be disclosed to securities/tax regulatory authorities or other government bodies as required and in accordance with applicable securities laws and tax laws;
  - (e) with respect to the Subscriber's social insurance number or business number, to be disclosed for income reporting purposes in accordance with applicable law;
  - (f) as long as the Subscriber is a securityholder of the Trust, to be disclosed to other third parties held to an obligation of confidentiality to the Trust such as its legal counsel, its accountants, transfer agent, securities depository, or any other entity for: (i) the purpose of sending financial statements and other disclosure documentation required to be sent by law to the securityholders of the Trust, and/or (ii) in the context of a proposed merger, business combination, acquisition, takeover bid or such other major transaction involving the Trust and such other third party; and
  - (g) to enforce the obligations contemplated by this Subscription Agreement.

The Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) hereby consents to the collection, use and disclosure by the Trust of the Personal Information for the Purposes. Certain securities commissions have been granted the authority to indirectly collect the Personal Information pursuant to securities legislation and the Personal Information is also being collected for the purpose of administration and enforcement of securities legislation. The Personal Information may be disclosed by the Trust or its counsel to: (a) stock exchanges, securities commissions, or securities regulatory authorities or regulators; (b) the Trust's registrar and transfer agent or either of their legal counsel, if applicable; (c) taxation authorities; and (d) any of the other parties involved in the Offering, including their legal counsel. By executing this Subscription Agreement, the Subscriber is deemed to be authorizing and consenting to the foregoing collection (including the indirect collection), use and disclosure of the Personal Information as set forth above. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described in this Subscription Agreement as may be required to be filed with any stock exchange, securities commission or securities regulatory authority in connection with the transactions contemplated hereby including, inclusion in closing books provided to other parties involved in the Offering.

If you have any questions regarding the indirect collection of information by the securities regulatory authority or regulator, you can contact the securities regulatory authority or regulator for your local jurisdiction as follows:

**Alberta Securities Commission**

Suite 600, 250 – 5<sup>th</sup> Street SW  
Calgary, AB T2P 0R4  
Tel: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Fax: (403) 297-6156

**British Columbia Securities Commission**

P. O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC V7Y 1L2  
Tel: (604) 899-6500  
Toll free in Canada 1-800-373-6393  
Fax: (604) 899-6506

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, SK S4P 4H2  
Telephone: (306) 787-5645  
Facsimile: (306) 787-5899

**The Manitoba Securities Commission**

500 – 400 St Mary Avenue  
Winnipeg, MB R3C 4K5  
Tel: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244  
Fax: (204) 945-0330

**Government of Newfoundland and Labrador  
Financial Services Regulation Division**

P. O. Box 8700  
Confederation Building  
2<sup>nd</sup> Floor, West Block, 100 Prince Philip Drive  
St. John's, NL A1B 4J6  
Attention: Director of Securities  
Tel: (709) 729-4189  
Fax: (709) 729-6187

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, ON M5H 3S8  
Tel: (416) 593-8314  
Toll free in Canada: 1-877-785-1555  
Fax: (416) 593-8122  
Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact regarding indirect collection of information: Inquiries Officer

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Halifax, NS B3J 1P3  
Telephone: (902) 424-7768  
Toll free in Nova Scotia: 1-855-424-2499  
Facsimile: (902) 424-4625

**Prince Edward Island Securities Office**

95 Rochford Street, 4<sup>th</sup> Floor Shaw Building  
P. O. Box 2000  
Charlottetown, PEI C1A 7N8  
Tel: (902) 368-4569  
Fax: (902) 368-5283

**Government of Nunavut**

Department of Justice  
Legal Registries Division  
P.O. Box 1000 – Station 570  
1<sup>st</sup> Floor, Brown Building  
Iqaluit, NU X0A 0H0  
Tel: (867) 975-6590  
Fax: (867) 975-6594

**Government of the Northwest Territories**

Department of Justice  
Securities Registry  
1<sup>st</sup> Floor, Stuart M. Hodgson Building  
5009 – 49<sup>th</sup> Street, P.O. Box 1320  
Yellowknife, NT X1A 2L9  
Tel: (867) 767-9305  
Fax: (867) 873-0243

**Financial and Consumer Services Commission  
(New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, NB E2L 2J2  
Tel: (506) 658-3060  
Toll free in New Brunswick 1-866-933-2222  
Fax: (506) 658-3059

**Government of Yukon**

Office of the Yukon Superintendent of Securities  
Government of Yukon Department of Community Services  
307 Black Street, 1st Floor  
P.O. Box 2703 (C-6)  
Whitehorse, YT Y1A 2N1  
Telephone: (867) 667-5466  
Toll free in Yukon: 1-800-661-0408 (5466)  
Facsimile: (867) 393-6251

14. **Power of Attorney** Each Unitholder hereby grants to each of the Trustee and the Administrator, and each of its successors and assigns, a power of attorney constituting the Trustee and the Administrator, with full power of substitution, as his true and lawful attorney to act on his behalf, with full power and authority in his name, place and stead, to execute, under seal or otherwise, swear to, acknowledge, deliver, make, file or record (and to take all requisite actions in connection with such matters), when, as and where required:

- (a) the Declaration of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust in all jurisdictions that the Trustee or the Administrator deems appropriate;
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in the Declaration of Trust, including all conveyances, transfers and other documents required to facilitate any sale of Units or in connection with any disposition of Units required under the Declaration of Trust;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of the Declaration of Trust;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of the Subscriber's interest in the Trust;
- (e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Declaration of Trust which is authorized from time to time as contemplated by the Declaration of Trust; and
- (f) all transfers, conveyances and other documents required to facilitate the acquisition of Units of non-tendering offerees in the context of a take-over bid pursuant to the Declaration of Trust;

The power of attorney granted herein is, to the extent permitted by applicable law, irrevocable, is a power coupled with an interest, and shall survive the death, mental incompetence, disability and any subsequent legal incapacity of the Unitholder and shall survive the assignment by the Unitholder of all or part of the Unitholder's interest in the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Unitholder. Without limiting any other manner in which this power of attorney may be exercised by the Trustees or the Administrator on behalf of one or more Unitholders, the Trustees or the Administrator, as the case may be, may, in executing any instrument on behalf of all Unitholders collectively, execute such instrument with a single signature and indicating such execution is as attorney and agent for all of such Unitholders. Each Unitholder agrees to be bound by any representations or actions made or taken by the Trustees or the Administrator pursuant to this power of attorney and hereby waives any and all defenses which may be available to contest, negate or disaffirm any actions taken by the Trustees or the Administrator in good faith under this power of attorney.

15. **Partial Acceptance or Rejection of Subscription** The Trustees or the Administrator on behalf of the Trust may, in their absolute discretion, accept or reject the Subscriber's subscription for Units as set forth in this Subscription Agreement, in whole or in part, and the Trust reserves the right to allot to the Subscriber less than the amount of Units subscribed for under this Subscription Agreement.
- (a) Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon among other things, the sale of the Units to the Subscriber being completed in accordance with the requirements of applicable securities laws. The Trust will be deemed to have accepted this Subscription Agreement upon the delivery at Closing (as defined herein) of the certificates representing the Units to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.
  - (b) If this Subscription Agreement is rejected in whole, any funds, certified cheque(s), bank draft(s) or cheques delivered by the Subscriber to the Trust on account of the Aggregate Subscription Amount for the Units subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque or other form of electronic payment representing the amount by which the payment delivered by the Subscriber to the Trust exceeds the subscription price of the number of Units sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement, will be promptly delivered to the Subscriber without interest.
16. **Time and Place of Closing** The sale of the Units will be completed at the office of the Trust or the Administrator at 10:00 a.m. (Mountain Time) or such other time as the Trust or the Administrator may determine (the "**Closing Time**") on the Closing Date (the "**Closing**"). The Trust reserves the right to close the Offering in multiple tranches, so that one or more Closings may occur after the initial Closing.
17. **Subject to Regulatory Approval** The obligations of the parties hereunder are subject to all required regulatory approvals being obtained, if any.
18. **Representations and Warranties of the Trust** The Trustees hereby represent and warrant to the Subscriber (and acknowledge that the Subscriber is relying thereon) that:



- (a) the trustees have the full power and authority to execute and deliver this Subscription Agreement on behalf of the Trust and to issue the Units to the Subscriber;
  - (b) the Trust is a trust existing pursuant to a declaration of trust dated September 2, 2021;
  - (c) upon acceptance by the Trust, this Subscription Agreement shall constitute a binding obligation of the Trust enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court; and
  - (d) the execution and delivery of this Subscription Agreement by the Trust has been authorized by all necessary corporate action on the part of the Trust.
19. **No Partnership** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Trust.
  20. **Governing Law** The contract arising out of acceptance of this Subscription Agreement by the Trust shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.
  21. **Time of Essence** Time shall be of the essence of this Subscription Agreement.
  22. **Entire Agreement** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
  23. **Facsimile or Electronic Copies** The Administrator and the Trust shall be entitled to rely on delivery of a facsimile or electronic copy of executed subscriptions, and acceptance by the Administrator on behalf of the Trust of, such facsimile or electronic subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Administrator, on behalf of the Trust, in accordance with the terms hereof.
  24. **Counterpart** This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall together be deemed to constitute one agreement. The parties agree that execution and delivery of this Subscription Agreement by industry standard electronic signature software and/or by exchanging portable document format ("PDF") signatures shall have the same legal force and effect as the exchange of original signatures and that in any proceeding arising under or relating to this Subscription Agreement, each party hereby waives any right to raise any defense or waiver based upon execution of this Subscription Agreement by means of such electronic signatures or maintenance of the executed agreement electronically.
  25. **Severability** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
  26. **Survival** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.
  27. **Interpretation** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars.
  28. **Amendment** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.
  29. **Costs** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.
  30. **Withdrawal** Except as required by applicable law, the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.
  31. **Independent Legal Advice** The Subscriber acknowledges that the Trust's legal counsel is acting as counsel to the Trust and not the Subscriber and further, the Subscriber acknowledges that the Subscriber has been provided with an opportunity to consider this Subscription Agreement and to seek independent legal advice with respect to it.

32. **Assignment** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.
33. **Language** The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Units be drawn up in the English language only. **Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des unités soient rédigés en anglais seulement.**

FORM 45-106F4

TO BE COMPLETED BY ALL SUBSCRIBERS

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.
- The Units offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
- I will not be able to sell these securities except in very limited circumstances.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$\_\_\_\_\_ in total; this includes any amount I am obliged to pay in future.

Where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 8% of the subscription proceeds obtained by registered dealers and exempt market dealing representatives, who are registered in accordance with applicable securities laws, from subscribers for Participating Preferred Trust Units introduced to the Trust by such persons or a trailer of up to 1% annually until the Participating Preferred Trust Units are redeemed. In certain circumstances the Trust may reimburse Agents for their due diligence costs, marketing, syndication and provide other forms of consideration in respect of sales of Participating Preferred Trust Units, such amounts not to exceed 1.5% of the amount raised from such subscribers.

**I acknowledge that this is a risky investment and that I could lose all the money I invest.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Print name of Purchaser

Sign two copies of this document. Keep one copy for your records.

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**You have two business days to cancel your purchase**

To do so, send a notice to Epiphany Legacy Investment Mutual Fund Trust stating that you want to cancel your purchase. You must send the notice before midnight on the 2<sup>nd</sup> business day after you sign the agreement to purchase the securities. You can send the notice by email or deliver it in person to Epiphany Legacy Investment Mutual Fund Trust at its business address. Keep a copy of the notice for your records.

**The Issuer:** Epiphany Legacy Investment Mutual Fund Trust  
**Address:** 50-550 WT Hill Blvd South  
 Lethbridge, Alberta, T1J 4Z8  
**Phone:** (403) 359-8606  
**Email:** info@legacyinvestment.ca

**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 or regulator.

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 or regulator.

If you live in British Columbia, contact the British Columbia Securities Commission at (604) 899-6500, (outside the local area, call toll-free 1-800-373-6393), or visit its website at [www.bcsc.bc.ca](http://www.bcsc.bc.ca)

If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403) 297-6454 or visit its website at [www.albertasecurities.com](http://www.albertasecurities.com)

If you live in Saskatchewan, contact the Financial and Consumer Affairs Authority at (306) 787-5645, or visit its website at [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

If you live in Ontario, contact the Ontario Securities Commission at (416) 593-3682, or visit its website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca)

If you live in Manitoba, contact the Manitoba Securities Commission at (204) 945-2548 (outside the local area, call toll-free 1-800-655-5244), or visit its website at [www.mbsecurities.ca](http://www.mbsecurities.ca)

If you live in Newfoundland and Labrador, contact the Newfoundland and Labrador securities commission at (709) 729-4189, or visit its website at <https://www.gov.nl.ca/snl/securities/>

If you live in New Brunswick, contact the Financial and Consumer Services Commission of New Brunswick at 1-888-933-2222, or visit its website at <https://fcnb.ca/en/securities>

If you live in Nova Scotia, contact the Nova Scotia Securities Commission at (902) 424-7768 or visit its website at <https://nssc.novascotia.ca/>

If you live in Prince Edward Island, contact the office of Attorney General at (902) 368-4569 or visit its website at <https://www.princeedwardisland.ca/en>

If you live in the Northwest Territories, contact the Office of the Superintendent of Securities, Department of Justice at (867) 767-9300, or visit its website at [www.justice.gov.nt.ca](http://www.justice.gov.nt.ca)

If you live in Nunavut, contact the Office of the Superintendent of Securities, Department of Justice at (867) 975-6590, or visit its website at <http://www.gov.nu.ca/justice/information/legal-registries>

If you live in the Yukon, contact the Superintendent of Securities, Community Services at (867) 667-5466, or visit its website at [www.community.gov.yk.ca](http://www.community.gov.yk.ca)

**Instruction: The purchaser must sign 2 copies of this form.  
The purchaser and the issuer must each receive a signed copy.**

**Exhibit 1**

**Classification of Investors Under the Offering Memorandum Exemption**

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

<b>How you qualify to buy securities under the offering memorandum exemption</b>
Initial the statement under A, B or C containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B, you are not required to complete A.

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

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

C. You are not an eligible investor.		Your initials
<b>Not an Eligible Investor</b>	You acknowledge that you are not an eligible investor.	

**Exhibit 2**  
**Investment Limits for Investors Under the Offering Memorandum Exemption**

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

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

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

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

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

**SECTION 2 TO BE COMPLETED BY THE REGISTRANT**

**2. Registrant information**

*[Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.]*

First and last name of registrant (please print):

Registered as:

*[Instruction: indicate whether registered as a dealing representative or advising representative]*

Telephone:

Email:

Name of firm:

*[Instruction: indicate whether registered as an exempt market dealer, investment dealer or portfolio manager.]*

Date:

SCHEDULE B

**ELIGIBLE INVESTOR CERTIFICATE – NATIONAL INSTRUMENT 45-106 ELIGIBLE INVESTOR**

**TO BE COMPLETED BY ALL SUBSCRIBERS RESIDENT IN AB, SK, MB, ON, NB, NS, PEI, YU, NU and NWT  
WHO HAVE PURCHASED IN THE PRECEDING 12 MONTHS MORE THAN \$10,000 BUT LESS THAN \$100,000 IN SECURITIES,  
INCLUDING THIS PURCHASE, UTILIZING THE OFFERING MEMORANDUM EXEMPTION**

The Subscriber hereby confirms and certifies to Epiphany Legacy Investment Mutual Fund Trust that the Subscriber is purchasing the Units as principal, that the Subscriber is resident in the jurisdiction set out on the execution page hereof, and that the Subscriber is: **[check appropriate box(es)]**

- an "**Eligible Investor**", being a person or company whose **[circle one or more]**
  - (i) net assets, alone or with a spouse, in the case of an individual, exceed CDN \$400,000,
  - (ii) net income before taxes exceeded CDN \$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, in the case of an individual, exceeded CDN \$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 (as defined in National Instrument 45-106) **[Subscriber must also complete Schedule D-1, as attached to the Subscription Agreement];**
- a person who is a family member, close personal friend or close business associate as described in Section 2.5 of National Instrument 45-106; or
- in Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon, a person or company that has obtained advice regarding the suitability of the investment and if the person or company is resident in a jurisdiction of Canada that advice has been obtained from an eligibility adviser (as defined in National Instrument 45-106).

Upon execution of this Schedule B – Eligible Investor Certificate by the Subscriber, this Eligible Investor Certificate shall be incorporated into and form a part of the Subscription Agreement to which it is attached.

EXECUTED by the Subscriber \_\_\_\_\_.

**If a Corporation, Partnership or other entity:**

**If an individual:**

\_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Position of Signatory

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name of Purchasing Entity

\_\_\_\_\_  
Jurisdiction of Residence

\_\_\_\_\_  
Jurisdiction of Residence



SCHEDULE C

PORTFOLIO MANAGER, INVESTMENT DEALER, OR EXEMPT MARKET DEALER ADVICE  
CERTIFICATE – NATIONAL INSTRUMENT 45-106 ELIGIBLE INVESTOR

TO BE COMPLETED IN RESPECT OF ALL SUBSCRIBERS RESIDENT IN ALBERTA, NEW BRUNSWICK, NOVA SCOTIA, ONTARIO AND SASKATCHEWAN WHO HAVE PURCHASED IN THE PRECEDING 12 MONTHS MORE THAN \$30,000 BUT LESS THAN \$100,000 IN SECURITIES, INCLUDING THIS PURCHASE, UTILIZING THE OFFERING MEMORANDUM EXEMPTION

The Undersigned (as defined below) represents and warrants that it is a:

- Portfolio Manager;
- Exempt Market Dealer; or
- Investment Dealer

(the "**Undersigned**"), and hereby represents, warrants and certifies to Epiphany Legacy Investment Mutual Fund Trust (the "**Trust**") that in respect of the investment in the \_\_\_\_\_ Units (the "**Purchased Units**") purchased by \_\_\_\_\_ (the "**Subscriber**") resident at: \_\_\_\_\_, that it has reviewed this client's Know Your Client information and has determined that the Subscriber, at the time of purchase, is an "eligible investor" (as defined by National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators ("**NI 45-106**")).

The Undersigned further represents, warrants and certifies that, based on information solely provided by the Subscriber to the undersigned, the Subscriber meets the criteria to purchase more than \$30,000 but less than \$100,000 of any security in any 12 month period pursuant to Section 2.9 Subsection (2.1)(b)(iii) of NI 45-106. The undersigned understands that the Trust is relying on such representation, warranty and certification in determining the eligibility of the Subscriber to subscribe for the Purchased Units and that such subscription would not be accepted but for that representation, warranty and certification being made by the Undersigned.

EXECUTED by the Undersigned on \_\_\_\_\_.

**If a Corporation, Partnership or other entity:**

**If an individual:**

\_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Position of Signatory

\_\_\_\_\_  
Print Name of Portfolio Manager, Investment Dealer, or Exempt Market Dealer

\_\_\_\_\_  
Name of Portfolio Manager, Investment Dealer, or Exempt Market Dealer

\_\_\_\_\_  
Jurisdiction of Residence

\_\_\_\_\_  
Jurisdiction of Residence

**SCHEDULE D**

**Form 45-106F9  
Form for Individual Accredited Investors**

**WARNING!**

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

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
Type of securities: <i>[Instruction: Check one or more]</i> <input type="checkbox"/> Class A Participating Preferred Trust Units  <input type="checkbox"/> Class F Participating Preferred Trust Units	Issuer: Epiphany Legacy Investment Mutual Fund Trust
Purchased from: Epiphany Legacy Investment Mutual Fund Trust	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that: <b>Risk of loss</b> – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i> <b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all. <b>Lack of information</b> – You may receive little or no information about your investment. <b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	<b>Your initials</b>
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
<ul style="list-style-type: none"> <li>• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
First and last name of salesperson (please print):	

Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
For investment in a non-investment fund	
<p>Epiphany Legacy Investment Mutual Fund Trust  50-550 WT Hill Blvd South  Lethbridge, AB, T1J 4Z8  Phone: (403) 359-8606  Email: info@legacyinvestment.ca  Attention: Art Smith</p>	
<p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>	

**Instructions:**

- The purchaser must sign 2 copies of this form.
- The purchaser and the issuer must each receive a signed copy.
- The issuer and/or selling security holder must retain a copy of this form for 8 years after the date of distribution.

SCHEDULE D-1

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**ACCREDITED INVESTOR REPRESENTATION LETTER**

**TO: Epiphany Legacy Investment Mutual Fund Trust (the "Trust")**

In connection with the purchase of Participating Preferred Trust Units of the Trust (the "**Units**") by the undersigned subscriber (the "**Subscriber**") for the purposes of this Schedule D-1), the Subscriber hereby represents, warrants, covenants and certifies to the Trust that:

- (a) the Subscriber is resident in the jurisdiction as set forth on the face page of this Subscription Agreement or is subject to the securities laws of such jurisdiction;
- (b) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
- (c) the Subscriber is an "Accredited Investor" within the meaning of NI 45-106 or, if the Subscriber is resident in Ontario, subsection 73.3 of the *Securities Act* (Ontario), by virtue of satisfying the indicated criterion as set out in Appendix A to this Accredited Investor Representation Letter;
- (d) the Subscriber was not created or used solely to purchase or hold securities pursuant to an exemption available under NI 45-106; and
- (e) upon execution of this Schedule D-1 by the Subscriber, this Schedule D-1 shall be incorporated into and form a part of the Subscription Agreement.

**Capitalized terms utilized in this Schedule D-1 have the meanings ascribed thereto in the attached Subscription Agreement.**

*The statements made in this Accredited Investor Representation Letter are true and accurate as of the date of signing and will be true and accurate as of the Closing Date. If any such representations and warranties shall cease to be true and accurate at any time prior to Closing, the Subscriber will promptly notify the Trust.*

Dated: \_\_\_\_\_.

\_\_\_\_\_  
Print name of Subscriber

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

\_\_\_\_\_  
Print name of Signatory (if different from Subscriber)

\_\_\_\_\_  
Title

**IMPORTANT: PLEASE MARK THE CATEGORY OR CATEGORIES IN APPENDIX A**

**ON THE NEXT PAGE THAT DESCRIBES THE INVESTOR**

TO SCHEDULE D-1

**NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.**

**Accredited Investor** - (defined in NI 45-106) means:

- \_\_\_\_\_ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank; or
- \_\_\_\_\_ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- \_\_\_\_\_ (c) except in Ontario, 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; or
- \_\_\_\_\_ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer; or
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); or
- \_\_\_\_\_ (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); or
- \_\_\_\_\_ (f) except in Ontario, 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; or
- \_\_\_\_\_ (g) except in Ontario, 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; or
- \_\_\_\_\_ (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or
- \_\_\_\_\_ (i) except in Ontario, 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; or

- \_\_\_\_\_ (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; or

*[Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of "financial assets" below. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets – see the definition of "related liabilities" below. In the case where financial assets are held in a trust or in another type of investment vehicle for the benefit of an individual there may be questions as to whether the individual beneficially owns the financial assets. The following factors are indicative of beneficial ownership of the financial assets: (i) physical or constructive possession of evidence of ownership of the financial asset; (ii) entitlement to receipt of any income generated by the financial asset; (iii) risk of loss of the value of the financial asset; and (iv) the ability to dispose of the financial asset or otherwise deal with it as you see fit. For example, securities held in a self-directed RRSP, for your sole benefit, are beneficially owned by you. In general, financial assets in a spousal RRSP would also be included for the purposes of the financial assets test in this paragraph (j); however, financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1) as an individual exclusive of your spouse, then initial at paragraph (j.1) instead of this paragraph (j).]*

**[The Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]**

- \_\_\_\_\_ (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; or

*Note: See the definition of "financial assets" below and the guidance in paragraph (j) above. The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under paragraph (j.1).*

*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* \$ \_\_\_\_\_

*Related Liabilities* \$ \_\_\_\_\_

Briefly describe the nature of your financial assets:

Briefly describe the nature of your spouse's financial assets (if applicable)

- (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; or

*Please check the applicable box and provide the following information:*

Net income before taxes	Last Year:	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$200,000 <input type="checkbox"/> Range – \$201,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – Greater than \$400,001	State \$ _____
	Year Prior to last:	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$200,000 <input type="checkbox"/> Range – \$201,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – Greater than \$400,001	State \$ _____
<u>If applicable,</u> net income before taxes of your spouse	Last Year:	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – \$401,000 to \$500,000 <input type="checkbox"/> Range – Greater than \$500,001	State \$ _____
	Year prior to last:	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – \$401,000 to \$500,000 <input type="checkbox"/> Range – Greater than \$500,001	State \$ _____

**[The Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]**

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

*Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of these securities.*

*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	\$ _____
Minus -	Total Liabilities (incl. outstanding taxes)	\$ _____
Equals =	Net Assets	\$ _____

*Note: If individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under either sections (t) or (w) below, which must be initialed and the applicable information indicated completed.*

Briefly describe the nature of your net assets:

Briefly describe the nature of your spouse's net assets (if applicable)

**[The Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]**

- \_\_\_\_\_ (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; or

Type of entity: \_\_\_\_\_

Jurisdictions and date of formation: \_\_\_\_\_

- \_\_\_\_\_ (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, or
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 or 2.19 of NI 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106; or



- \_\_\_\_\_ (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; or
- \_\_\_\_\_ (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; or
- \_\_\_\_\_ (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; or

Jurisdictions(s) registered or authorized: \_\_\_\_\_

Categories of registration: \_\_\_\_\_

- \_\_\_\_\_ (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; or
- \_\_\_\_\_ (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; or
- \_\_\_\_\_ (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; or

**[If this is your applicable category, each owner of interest must individually complete and submit to the Trust its own copy of this Certificate of Accredited Investor]**

**[Controlling shareholder of Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]**

Name of owners of interest: \_\_\_\_\_

Type of entity (if applicable): \_\_\_\_\_

Categories of accredited investor: \_\_\_\_\_

- \_\_\_\_\_ (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; or

Name of advisor: \_\_\_\_\_

Jurisdictions(s) registered: \_\_\_\_\_

Categories of registration: \_\_\_\_\_

Basis of exemption: \_\_\_\_\_

- \_\_\_\_\_ (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

Jurisdiction(s) recognized or designated: \_\_\_\_\_

- \_\_\_\_\_ (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.

*Note: If you initialed (w), then indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the following (attach additional pages if more than three trustees):*

	<i>Name</i>	<i>Category of Accredited Investor</i>
<i>Individual who established trust</i>	_____	_____
<i>Trustee</i>	_____	_____
<i>Trustee</i>	_____	_____
<i>Trustee</i>	_____	_____

**For the purposes hereof:**

- (a) **"Canadian financial institution"** means
- (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, or
  - (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;
- (b) **"control"** or **"controlled"** means
- (i) for the purposes of Alberta securities law, a person or company is considered to control another person or company if the person or company, directly or indirectly, has the power to direct the management and policies of the other person or company by virtue of:
    - (A) the ownership or direction of voting securities of the other person or company,
    - (B) a written agreement or trust instrument,
    - (C) being the general partner or controlling the general partner of the other person or company, or
    - (D) being the trustee of the other person or company,
  - (ii) and, for the purposes of British Columbia, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Ontario and Saskatchewan securities law, an issuer is deemed to be controlled by another person or company or by two or more companies where:
    - (A) voting securities of the issuer carrying more than 50% of the votes for the election of directors are held, other than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other companies, and
    - (B) the votes carried by those securities are entitled, if exercised, to elect a majority of the board of directors of the issuer;
- (c) **"control person"** has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds:
- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
  - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (d) **"director"** means:

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
  - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (e) **"eligibility adviser"** means:
- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
  - (ii) in 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:
    - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
    - (B) 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;
- (f) **"executive officer"** means, for an issuer, an individual who is:
- (i) a chair, vice-chair or president,
  - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
  - (iii) an Officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
  - (iv) performing a policy-making function in respect of the issuer;
- (g) **"financial assets"** means cash, securities or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (h) **"foreign jurisdiction"** means a country other than Canada or a political subdivision of a country other than Canada;
- (i) **"founder"** means, in respect of an issuer, a person who,
- (i) 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
  - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (j) **"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;
- (k) **"individual"** means a natural person, but does not include: (i) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or (ii) a natural person in the person's capacity as trustee, executor, administrator or other legal representative;
- (l) **"investment fund"** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (m) **"jurisdiction"** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (n) **"local jurisdiction"** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (o) **"mutual fund"** means:
- (i) for the purposes of Alberta, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan securities law, an issuer whose primary purpose is to invest money provided by its security holders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer,
  - (ii) and, for the purposes of British Columbia securities law, also includes:
    - (A) an issuer described in an order that the British Columbia Securities Commission may make pursuant to section 3.2 of the *Securities Act* (British Columbia), and
    - (B) an issuer that is in a class of prescribed issuers,
 but does not include an issuer, or a class of issuers, described in an order that the British Columbia Securities Commission may make under section 3.1 of the *Securities Act* (British Columbia),
  - (iii) and, for the purposes of New Brunswick securities law, also includes:
    - (A) an issuer:
      - (I) whose primary purpose is to invest money provided by its security holders, and
      - (II) whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer, or
    - (B) an issuer that is:

- (I) designated to be a mutual fund in an order made under subsection 1.1(2) of the *Securities Act* (New Brunswick), or
  - (II) in a class of persons designated by the regulations;
- but does not include an issuer, or a class of issuers, that is designated not to be a mutual fund by an order made under subsection 1.1(1) *Securities Act* (New Brunswick) or by a regulation;
- (p) **"non-redeemable investment fund"** means an issuer,
- (i) whose primary purpose is to invest money provided by its security holders;
  - (ii) that does not invest;
    - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
    - (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
  - (iii) that is not a mutual fund;
- (q) **"person"** includes:
- (i) an individual,
  - (ii) a corporation,
  - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
  - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (r) **"regulator"** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (s) **"related liabilities"** means: (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or (ii) liabilities that are secured by financial assets;
- (t) **"Schedule III bank"** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada); and
- (u) **"securities legislation"** means:
- (i) for Alberta, the *Securities Act* (Alberta) and the regulations and rules under such Act and the blanket rulings and orders issued by the Alberta Securities Commission,
  - (ii) for other Canadian jurisdictions, such other statutes and instruments as are listed in Appendix B of National Instrument 14-101 – Definitions;
- (v) **"spouse"** means, an individual who,
- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
  - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
  - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta)
- (w) **"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**All monetary references are in Canadian Dollars**

## SCHEDULE E

### ELECTRONIC DELIVERY OF DOCUMENTS

The following are the terms of electronic delivery of the documents and/or types of documents listed below that the Trust may elect to deliver by electronic means unless the Subscriber provides notice that they do not wish to receive documents by such means of delivery. The Subscriber agrees to provide a facsimile number and/or email address on request. For purposes hereof, "deliverer" means the Trust, the Administrator or its representatives responsible for delivering documents to the Subscriber, as appropriate.

1. The documents and/or types of documents which are covered by this consent to electronic delivery include notices, reports, financial statements, tax information, general correspondence and other documentation or information related to the Trust, including the following:
  - (a) subscription documents;
  - (b) the Declaration of Trust;
  - (c) Offering Memorandum, including all updates and/or amendments to the Offering Memorandum;
  - (d) periodic financial statements, including annual audited financial statements;
  - (e) tax information, including annual tax slips; and
  - (f) amendments of any such documents and/or types of documents.
2. In the event the deliverer receives notice that a facsimile or email sent to the Subscriber was not received by the Subscriber, a paper copy of the relevant documents will be sent by regular mail. In the event the deliverer does not receive any notice that a facsimile or email sent to the Subscriber was not received by the Subscriber, the deliverer shall be entitled to assume the facsimile or email and the attached documents were actually received by the Subscriber.
3. All the Subscribers who consent to email delivery of documents will be required to have a computer with Internet access, a working email account and the ability to read Microsoft Word and Excel files and Adobe Acrobat files. The Adobe Acrobat Reader can be obtained free of charge at the Adobe website at <http://www.adobe.com>. All documents delivered by email will be readable and may be viewed by using one or more of the above programs.
4. Documents sent in the following formats will be readable and may be viewed using the following programs:

<b>File Type</b>	<b>Program</b>
PDF file	Adobe Acrobat Reader
Excel file	Microsoft Excel
Word file	Microsoft Word
Jpeg file	Any internet browser
Html file	Any internet browser

At any time, the Subscriber may elect to receive paper copies of documents instead of or in addition to the electronic copies at no cost and the Subscriber may change the facsimile number or email address to which documents are delivered. The Subscriber may make such changes by providing notice of the same in writing by, regular mail or email to the Trust c/o IA<sup>2</sup>S Inc., Lethbridge, Alberta, T1J 4Z8, Attention: Art Smith (email: [info@legacyinvestment.ca](mailto:info@legacyinvestment.ca)) or such other address or email address as the Trust or the Administrator may advise from time to time.