

IGW REAL ESTATE INVESTMENT TRUST

ACCREDITED INVESTOR CERTIFICATE

TO: IGW Real Estate Investment Trust (the “REIT”)

In connection with the proposed purchase of securities of the REIT, the undersigned Investor represents and warrants that the Investor is purchasing as principal or as an agent for a disclosed principal and that the Investor or disclosed principal is resident in or subject to the laws of one of the provinces or territories of Canada, and that he, she or it is an “Accredited Investor” within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions, and by initialling the appropriate box below, the Investor certifies that he, she or it satisfies at least one of the following categories.

All terms used in this Schedule C that are defined in the Subscription Agreement have the meanings given them in the Subscription Agreement. Certain other terms used in this Schedule C are defined in Schedule C – Related Definitions.

INSTRUCTIONS: Please initial beside the appropriate category and sign and date this Accredited Investor Schedule.

- (a) a Canadian financial institution, or a Schedule III bank,
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the **Securities Act** (Ontario) or the **Securities Act** (Newfoundland and Labrador),
- (e) an individual registered or formerly registered under the securities legislation of a jurisdiction as a representative of a person referred to in paragraph (d),
- (f) the Government of Canada or a jurisdiction, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- (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,
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- (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 [**Note: a person is not eligible under this paragraph if it was created or is being used solely to purchase or hold securities as an accredited investor in reliance upon this paragraph**],
- (n) an investment fund that distributes or has distributed its securities only to
 - (1) a person that is or was an accredited investor at the time of the distribution,
 - (2) a person that acquires or acquired securities with an aggregate value of not less than \$150,000 under certain minimum purchase or additional investment exemptions specified in sections 2.10 as specified in sections 8.1 and 8.2 of the NI 45-106, or

- (3) a person described in paragraph (i) or (ii) that acquires or acquired securities under the investment fund reinvestment exemption specified in section 2.18 of the NI 45-106,
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account managed by that person, if that person (i) 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 and (ii) in Ontario, is purchasing a security that is not the security of an investment fund,
- (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- (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.

Signature of Accredited Investor

The Investor represents, warrants and certifies that he, she or it has read and understood the meaning of accredited investor in the Investor's province or territory of residence, is an "accredited investor" within the meaning of National Instrument 45-106 Prospectus and Registration Exemptions by satisfying the criteria indicated above in this Accredited Investor Certificate, and is relying on exemptions from the requirements to provide the Investor with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities laws.

For an Investor which is not an individual, the person signing on behalf of the Investor is either the chief financial officer or another executive officer of the Investor.

If the undersigned is acting as trustee or agent of the Investor, the undersigned has due and proper authority to execute this certificate and all other documentation in connection with the purchase of the Units on behalf of the Investor.

Dated _____, 20____

For Individual Investors

Signature of Witness

Signature of Investor

Name of Witness

Signature of Joint Investor

For Corporate Investors

Name of Corporation

Signature of Authorized Signatory

Name and Title of Authorized Signatory
(please print)