

# NANTIS™ 2025 TAX SHELTER QUEBEC LP



**NANTIS™**

Subscription  
Agreement

Fabriqué au Québec  
par une entreprise  
québécoise 





**NANTIS™**

## SUBSCRIPTION AGREEMENT (INDIVIDUALS)

### *STEP 1 -SUBSCRIPTION DOCUMENTS*

- Schedule A , B , C & D
- If you are not a Portfolio Manager or Discretionary Advisor please make sure to have Schedule C completed.
- Fully completed via our website (advisor login needed), this subscription agreement will be automatically delivered to the General Partner . A copy will automatically be sent for your records.
- Email completed documents to: [docs@nantis.ca](mailto:docs@nantis.ca)

### *STEP 2 -PAYMENT*

Purchase directly from your brokerage account at a securities dealer

Instruct your broker to purchase applicable units of:

Class A : **WOWQC.A**

Class F : **WOWQC.F**

The General Partner can be contacted at:

NANTIS ASSET MANAGEMENT INC.  
2000 McGill College Ave, Suite 600, Montreal, QC, H3H 3A3

Tel: (514) 613-3866  
Email: [info@nantis.ca](mailto:info@nantis.ca)



To:

# Nantis 2025 Tax Shelter Quebec Limited Partnership

(The "Partnership")



WOWQC.A - Class A  
WOWQC.F - Class F



The undersigned (the "Subscriber") hereby acknowledges that the Partnership is offering (the "Offering") a minimum of 10,000 units at a subscription price of one hundred dollars (\$100) per Unit. The minimum subscription per Subscriber is fifty (50) Units, for a minimum subscription price per Subscriber of five thousand dollars (\$5,000), on the terms and conditions as described in the Offering Memorandum of the Partnership dated November 8, 2024 (the "Offering Memorandum") and the limited partnership agreement dated as of November 8, 2024 (the "Partnership Agreement"), and on the terms and conditions set forth in this Subscription Agreement. Any subscription amounts in excess of the minimum \$5,000 subscription must be in multiples of \$1,000.

The Subscriber tenders to the Partnership this subscription offer which, upon acceptance by the Partnership, will constitute an agreement of the Subscriber to subscribe for, take up, purchase and pay for and, on the part of the Partnership, to issue and sell to the Subscriber the number of Units set out below. Any term not defined herein shall have the meaning ascribed thereto in the Offering Memorandum and/or the Partnership Agreement and shall be a defined term for the purposes hereof.

Number of Units:	<input type="text"/>	
Please select unit class	Class A <input type="checkbox"/>	WOWQC.A
	Class F <input type="checkbox"/>	WOWQC.F
Total Subscription \$:	<input type="text"/>	
\$100 per unit	(minimum \$5,000, multiples of \$1,000)	

Units may only be purchased through a registered dealer or registered adviser ("Dealer"). It is the Dealer's responsibility to fulfill all relevant "know-your-client" obligations and to assess whether the Units are a suitable investment for the Subscriber. The Dealer is also responsible for all identification and investor information collection obligations under applicable anti-money laundering and anti-terrorist financing legislation.

### PURCHASING AS BARE TRUSTEE OR AGENT

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) on behalf of the Subscriber (the "principal"), such person must provide evidence of such person's authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that

- (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein,
- (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, and
- (iii) it acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required;

Dated at   
this  day of

### OFFICE USE ONLY:

This subscription is accepted by Nantis Asset Management Inc. on behalf of the Partnership.

Nantis 2025 Tax Shelter Quebec LP

by its General Partner  
Nantis Asset Management Inc.

PER

ACCOUNT NUMBER





\*Sections 1, 2 & 3 are required \*

**1. Subscriber Information**

Title	MR.	MRS.	MISS.	DR.
Last Name		First Name(s)		Birth Date Month/Day/Yr
Address		Home/Mobile Phone Number		Business Phone Number
City	Province	Postal Code	Email Address (required for delivery of tax forms, statements and updates)	

**2. Subscriber or Authorized Advisor**

Investor Signature (or Authorized Advisor Signature)	Date (Month/Day/Year)
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**3. Dealer Information (If applicable)**

Dealer Name	Dealer Code	Branch Address	
Advisor Name	Advisor Code	Advisor Phone Number	Advisor Email

**4. Nominee account (if applicable)**

Registration and delivery instructions	
Name	Account reference (if applicable)
Contact Name	Address



1. The Subscriber acknowledges that the sale and delivery of the Units by the Partnership to the Subscriber and participation in the Partnership is subject to:
  - (a) acceptance of this Subscription Agreement by Nantis Asset Management Inc. (the "General Partner") on behalf of the Partnership;
  - (b) wire transfer, certified cheque or bank draft representing the Subscription Price being honoured upon presentment for payment; 4
  - (c) such sale being exempt from the prospectus filing requirements of applicable securities laws relating to the offering and sale of such Units; and
  - (d) certain other conditions as set forth in the Offering Memorandum, the Partnership Agreement and the Subscription Agreement.
8. The Subscriber acknowledges and agrees that the Partnership may be required to provide applicable securities regulatory authorities with a list setting forth the identities of the beneficial purchasers of the Units. Notwithstanding that the Subscriber may be purchasing Units as agent on behalf of an undisclosed principal, the Subscriber agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Partnership in order to comply with the foregoing.
9. The Subscriber agrees to comply with all relevant securities legislation concerning the purchase and any resale of the Units. The Subscriber acknowledges that the Units are subject to restrictions on resale as set out in National Instrument 45-102 Resale of Securities ("NI 45-102"), and further acknowledges that the Partnership is not a "reporting issuer" or a "qualifying issuer" for purposes of NI 45-102. As the Partnership has no present intention of becoming a reporting issuer, the Subscriber further acknowledges that he/she/it may never be able to resell the Units. The Subscriber covenants and agrees to comply with such restrictions on resale.

The acceptance of this Subscription shall be effective upon written endorsement of acceptance hereon by the General Partner.

2. The Subscriber agrees that this Subscription Agreement is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber except in the manner described in the Offering Memorandum. The subscription funds are refundable only in the circumstances described in the Offering Memorandum.
3. The offering and sale of the Units is being made pursuant to exemptions from the registration and prospectus requirements of applicable securities laws (the "Exemptions"). The Subscriber acknowledges and agrees that the Partnership will rely on the representations and warranties contained in this Subscription Agreement and all Schedules attached hereto to determine the applicability of available Exemptions.
4. The Offering contemplated herein is not, and under no circumstances is to be construed as, a public offering of the Securities. The Offering is not being made, and this subscription does not constitute, an offer to sell or the solicitation of an offer to buy the Units in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation.
5. Subscribers must complete and execute this Subscription Agreement, together with and all applicable appendices hereto (please see the Instructions listed on the face page hereof) and, for transactions other than through FundSERV, return them to the Partnership with a certified cheque or bank draft drawn on a Canadian chartered bank and made payable to "Nantis Short Duration 2024 Quebec Flow-Through Limited Partnership" in the aggregate amount of the subscription funds therefor, or in such other manner as may be provided for by the Partnership. The subscription funds and documents delivered in connection herewith shall be held by the Partnership until all closing conditions have been satisfied or waived by the appropriate party.
6. A subscription will only be effective upon its acceptance by the Partnership. Subscriptions will only be accepted if the Partnership is satisfied that, and will be subject to a condition for the benefit of the Partnership that, the Offering can lawfully be made in the jurisdiction of residence of the Subscriber pursuant to an available Exemption and that all other applicable securities laws have been and will be complied with in connection with the proposed distribution.
7. The Partnership reserves the right to accept or reject any subscription in whole or in part. The Partnership shall have no liability whatsoever to any Subscriber in the event that any of the foregoing shall occur.
10. To induce the Partnership and General Partner to accept his/ her subscription, the Subscriber hereby represents, warrants, covenants and certifies to the General Partner and the Partnership (which covenants, certifications, representations and warranties shall survive closing) that:
  - (a) the Subscriber is not a non-resident of Canada for the purposes of the Income Tax Act (Canada) (the "Tax Act");
  - (b) the Subscriber is not a "non-Canadian" within the meaning of the Investment Canada Act (Canada);
  - (c) the Subscriber is not a "financial institution" within the meaning of the Tax Act;
  - (d) no interest in the Subscriber is a "tax shelter investment" as that term is defined in the Tax Act;
  - (e) the Subscriber has the capacity and competence to enter into and be bound by the Partnership Agreement; (f) the subscription hereunder is being made by the Subscriber as principal for his/her own account and not for the benefit of any other person and that the issuance of securities of the Partnership to him/her will be properly made, pursuant to exemptions from the prospectus and registration requirements of the applicable securities laws;
  - (e) the Subscriber is an investor who by virtue of his/her net worth, income and investment experience, or by virtue of consultation with or advice from a person or company who is not the General Partner or affiliate thereof and who is a registered adviser or registered dealer, is able to fully and informedly evaluate his/her subscription hereunder on the basis of information contained in the Offering Memorandum;
  - (f) the Subscriber has received, and has read and understood, a copy of the Offering Memorandum and the Partnership Agreement prior to subscribing for Units, and has based the decision to invest in the Units solely on the disclosures set out therein, subject to the Exemption under which the Subscriber is purchasing;



- (i) no advice was given by, or sought by the Limited Partner from, the General Partner or Partnership, or any of their respective officers, directors, employees or agents, as to the merits of an investment in Units;
- (j) the Subscriber has been informed of, and accepts all of the risks inherent in the investment in Units, including, without limitation, those described in the Offering Memorandum, and those ,
- (k) nor any director, officer, employee or agent thereof, has made any representation about the present or future value of the Units, and the only representations upon which the Subscriber may rely are those contained in the Partnership Agreement; the Subscriber has sought and obtained independent legal and accounting advice regarding the purchase and sale of
- (l) Units under applicable securities and tax laws;
- (m) the Subscriber is aware of the characteristics of the Units and of their speculative nature as well as of the fact that they cannot be sold or otherwise disposed of except in accordance with the provisions of the Partnership Agreement
- (n) the Partnership has afforded to the Subscriber and his/her advisors full and complete access to all information concerning the business and financial condition of the Partnership (to the extent that such information was possessed by the Partnership or could be acquired by the Partnership without unreasonable effort or expense)
- (o) that the Subscriber deemed necessary or desirable in order to evaluate the merits and risks of an investment in the Units;
- (p) the Subscriber's advisors have received satisfactory and complete information concerning the business and financial condition of the Partnership in response to all inquiries made by them in respect thereof; commissions will be paid to exempt market dealers in connection with the Offering, from subscription proceeds;
- (q) the Subscriber is responsible for arranging and obtaining his/her own legal, tax and accounting advice;
- (r) no person has made to the Subscriber any written or oral representations
  - (i) that any person will resell or repurchase the Units,
  - (ii) that any person will refund the purchase price of
- (s) (iii) as to the future price or value of the Units, or (iv) that the Units will be listed and posted for trading on a stock exchange or other "public market" (within the meaning of the Tax Act) or that application has been made to list and post the Units for trading on a stock exchange or other such public market;
- (t) the Subscriber is purchasing his/her Units as principal for investment purposes only and not with a view to resale or distribution, and no other person or entity will have a beneficial interest in the Units;
 

the Subscriber shall ensure that his/her status described in this Agreement shall not be modified and he/she shall not transfer any of his/her Units, in whole or in part, in a manner that would not conform with the Partnership Agreement (including, without limitation, (i) to a person whose status would not conform to this Section and (ii) on a "public market" within the meaning of the Tax Act);
- (u) the Subscriber is not acquiring the Units hereunder with knowledge of any material fact about the Partnership that has not been generally disclosed;
- (v) if the Subscriber is an individual, he/she has attained the age of majority and is legally competent to execute the Subscription Agreement and to perform all actions required pursuant hereto;
- (w) if the Subscriber is a corporation, partnership, unincorporated association or other entity, the Subscriber has the legal capacity and competence to enter into and be bound by the Subscription Agreement and the Subscriber further certifies that all necessary approvals of directors, shareholders or otherwise have been given and
- (x) obtained; the Subscriber is resident in the jurisdiction set out on page 3 hereof, and will continue to reside in that jurisdiction while he/she holds Units;
- (y) principal is resource exploration and is not non-arm's length (within the meaning of the Tax Act) with any Resource Company, and the Subscriber will ensure that his/her or its status will not be modified and that the Subscriber will not transfer the Units in whole or in part to any person who would be unable to make such representations and warranties;
- (z) the Subscriber understands the aims and objectives of the Partnership and understands the nature of its activities;
- (aa) the Subscriber has been informed of the proposed use of the proceeds of distribution of the offering of Units;
- (ab) the Subscriber is capable of giving a continuing power of attorney as contained in, and forming part of, this Subscription Agreement and the Partnership Agreement;
- (ac) the acceptance of this Subscription Agreement will be conditional upon the sale of the Subscriber's Units to the Subscriber being exempt from the prospectus and registration requirements of applicable securities legislation;
- (ad) if required under applicable securities laws or by order of any securities commission, stock exchange or other regulatory authority, the Subscriber shall execute, deliver, file and otherwise assist the General Partner in filing such reports, undertakings and other documents with respect to the issue of Units as may be required;
- (ae) the entering into of the Subscription Agreement and the completion of the transaction contemplated herein will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber is a party or by which the Subscriber is bound;
- (af) the Subscriber confirms that the Units have not been offered to the Subscriber in the United States and that the Subscription Agreement has not been signed in the United States;
- (ag) the Subscription Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber or the beneficial purchaser for whom the Subscriber is purchasing;
- (ah) the Subscriber has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of the Subscriber's investment and the Subscriber and each beneficial purchaser is able to bear the economic loss of the Subscriber's (or beneficial purchaser's) investment;



(ai) the decision to enter into the Subscription Agreement and purchase the Units has not been based upon any verbal or written representation as to fact or otherwise made by or on behalf of the Partnership or any employee or agent of the Partnership, except as set out in the Offering Memorandum;

(aj) the Subscriber has been advised to consult its own legal advisors and tax advisors with respect to the execution, delivery and performance by it of the Subscription Agreement and the transactions contemplated hereunder and with respect to applicable resale restrictions;

(ak) the Subscriber is not a person in the United States and is not a United States person (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) and the Subscriber is not purchasing the Units for the account or benefit of a person in the United States or a United States person or for resale in the United States;

(al) the Subscriber has not financed, and will not finance, his/her acquisition of the Units with indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act, and for the purposes of this representation, warranty and covenant, limited recourse indebtedness includes

- (i) indebtedness in respect of which bona fide written arrangements were not made, at the time the indebtedness was incurred, for repayment of all principal and interest within a reasonable period not exceeding 10 years,
- (ii) indebtedness on which interest is not payable, at least annually, at a rate equal to or greater than the lesser of the rate prescribed under the Tax Act at the time the indebtedness arose and the prescribed rate that is applicable from time to time during the term of the indebtedness, and
- (iii) indebtedness in respect of which such interest is not paid by the debtor within 60 days of the end of the debtor's tax year; and,

(am) each of the foregoing representations, warranties and covenants are true as of the date of execution of this Subscription Agreement and will be true and correct as of the closing, as if repeated at such date, and will survive the completion of the sale of Units.

The Subscriber acknowledges that the foregoing representations, warranties, covenants and declarations are made by him/her with the intent that they may be relied upon by the Partnership and General Partner (as well as any registered dealers acting as agents in respect of the Offering) in determining the Subscriber's suitability as a purchaser of Units. The Subscriber agrees that the foregoing representations, warranties, covenants and declarations will be true and correct as of the execution of this Subscription Agreement, and he/she hereby agrees to indemnify the Partnership, General Partner, each Limited Partner, and any registered dealer involved, against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon.

agrees to notify the General Partner immediately of any change in representation, warranty, or other information relating to him/her set forth herein which takes place at any time in the future while such Subscriber holds Units.

The representations and warranties contained in this Section shall survive the execution of this Subscription Agreement and of the Partnership Agreement and each party is obliged to ensure the continuing accuracy of each representation and warranty made by it throughout the continuation of the Partnership.

The Subscriber also acknowledges that the Units have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold, resold or delivered within the United States of America, its territories or possessions, other than pursuant to an effective registration statement or an applicable exemption under the U.S. Securities Act. The Subscriber acknowledges and agrees that the foregoing representations and warranties, covenants and acknowledgements may be relied upon by counsel for the Partnership in providing its opinion as to the issue and sale of the Units being exempt from prospectus filing requirements of applicable securities laws and that such representations and warranties, covenants and acknowledgements shall be considered to be addressed directly

11. The General Partner accepting this Subscription and conditional thereon, the Subscriber hereby:

- (a) agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as from time to time amended and in effect, and ratifies and confirms the powers of attorney given to the General Partner in the Partnership Agreement; and,
- (b) irrevocably makes, constitutes and appoints the General Partner and its successors and assigns, each with full power of substitution, as his/her true and lawful attorney and agent, with full power and authority in his/her name, place and stead to execute, record and deliver, for and on his/her behalf, as and where required, the Partnership Agreement, any amendments to the Partnership Agreement, the record of Limited Partners required by the Limited Partnerships Act (Ontario) and other applicable legislation to be maintained by the General Partner (the "Record") and any amendments to such Record, and any other instrument listed in, or otherwise required by law.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and shall survive the death, disability, incapacity or bankruptcy of the Subscriber or the transfer or assignment by the Subscriber of all or part of the Subscriber's interest in the Partnership, and will extend to and bind the heirs, executors, administrators, successors and assigns of the Subscriber, and may be exercised by the General Partner on behalf of the Subscriber by executing any instrument or document by listing all of the Limited Partners therein and executing such instrument or document with a single signature as attorney and agent for all of them.

The federal tax shelter identification number in respect of the Partnership is TS-098-947, and the Québec tax shelter identification number in respect of the Partnership is QAF-25-02218. This identification number is required to be included in any income tax return filed by a Limited Partner. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of a Limited Partner to claim any tax benefits associated with an investment in the Units.



## ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

In order to assist the Manager in discharging its obligations, the Subscriber represents that neither he/she or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such person's mother or father, child,

- head of an international organization established by the governments of the states;
- head of an institution established by an international organization; or
- a person that is a family member or close associate of an individual described above.
- member of the Senate or House of Commons or member of a legislature; deputy minister or equivalent rank;
- ambassador, or attaché or counsellor of an ambassador;
- military officer with a rank of general or above;
- president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- mayor or a municipal government, which includes cities, towns, villages, and rural (county) or metropolitan municipality regardless of the size of the population; or spouse or common-law partner, spouse's or common-law partner's mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person, a politically exposed domestic person or a head of an organization. A "politically exposed foreign person" is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country:
  - state or government;
  - a deputy minister (or equivalent);
- an ambassador or an ambassador's attaché or
- counsellor;
- a military general (or higher rank);
- a president of a state-owned company or bank;
- a head of a government agency;
- a leaderpolitically or president of exposed domestic per a political partyson" is a per in a legislaturson thate. holds or has held in the last five years one of the following offices or positions in or on behalf of the Canadian federal, or a provincial or municipal, government:
  - Governor General, lieutenant governor or head of government;
  - leader or president of a political party represented in a legislature;
  - a person that is a family member or close associate of an individual described above

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

The Subscriber represents that none of the funds being used to purchase the Units are proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:

- (a) the funds being used to purchase the Units do not represent proceeds of crime for the purpose of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA");
- (b) the Subscriber is not a person or entity identified on a list established under section 83.05 of the Criminal Code (Canada) (the "Criminal Code"), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (the "RIUNRST"), the United Nations Al-Qaida and Taliban Regulations (the "UNAQTR"), the Regulations Implementing the United Nations Resolution on Iran (the "RIUNRI"), the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (the "UNRDPRK"), the United Nations Côte d'Ivoire Regulations (the "Côte d'Ivoire Regulations"), the United Nations Democratic Republic of the Congo Regulations (the "Congo Regulations"), the United Nations Liberia Regulations (the "Liberia Regulations"), the United Nations Sudan Regulations (the "Sudan Regulations"), the Regulations Implementing the United Nations Resolutions on Somalia (the "RIUNRS"), the Special Economic Measures (Burma) Regulations (the "Burma Regulations"), the Special Economic Measures (Zimbabwe) Regulations (the "Zimbabwe Regulations"), the Regulations Implementing the United Nations Resolution on Eritrea (the "RIUNRE") or the Regulations Implementing the United Nations Resolution on Libya and Taking Special Economic Measures (the "Libya Regulations"), the Freezing Assets of Corrupt Foreign Officials (Tunisia and Egypt) Regulations (the "FACPA Tunisia and Egypt Regulations"), the Special Economic Measures (Syria) Regulations (the "SEMA Syria Regulations"), the Special Economic Measures (DPRK) Regulations (the "DPRK Regulations"), the Freezing Assets of Corrupt Foreign Officials (Ukraine) Regulations (the "Ukraine Regulations"), the Special Economic Measures (Russia) Regulations (the "Russia Regulations"), the Regulations Implementing the United Nations Resolutions on the Central African Republic (the "Central African Regulations") or the Special Economic Measures (South Sudan) Regulations





- (c) the Fund or the Manager may in the future be required by law to disclose the Subscriber's name and other information relating to the Subscriber and any purchase of the Units, on a confidential basis, pursuant to the PCMLTFA, the Criminal Code, the RIUNRST, the UNAQTR, the UNRDPRK, the RIUNRI, the Côte d'Ivoire Regulations, the Congo Regulations, the Liberia Regulations, the Sudan Regulations, the RIUNRS, the Burma Regulations, the Zimbabwe Regulations, the RIUNRE, the Libya Regulations, the FACPA Tunisia and Egypt Regulations, the SEMA Syria Regulations, the DPRK Regulations, Ukraine Regulations, Russia Regulations, the Central African Regulations, the South Sudan Regulations or as otherwise may be required by applicable laws, regulations or rules; and; 8
- (d) the Subscriber shall immediately notify the Manager if the Subscriber discovers that any such representations cease to be true, and shall provide the Manager with appropriate information in connection therewith.

## INDEMNITY

The Subscriber agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by the Fund or the Manager, as the case may be. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

## GOVERNING LAW

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

## FOREIGN TAX REPORTING

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the "IGA") and related proposed legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Manager is required to report on behalf of the Fund certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the Canada-U.S. Tax Convention. In order for the Manager and the Fund to comply with their obligations under the IGA, all Subscribers must complete Schedule K and must immediately notify the Manager if any information provided on Schedule K changes





INVESTOR CERTIFICATE

TO: Nantis 2025 Tax Shleter Quebec Limited Partnership (the "Partnership" or the "issuer")

AND TO: Nantis Asset Management Inc.

RE: Purchase of limited partnership units issued (the "Units") of the issuer

- (D) a person registered under the securities legislation of a jurisdiction of Canada 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),
- (T) an "Accredited Investor" not described above but as defined by Paragraph \_\_\_ of National Instrument 45-106 - Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), Please specify one of the qualifying paragraphs (A through W),

REPRESENTATIONS AND WARRANTIES

In connection with the purchase by the undersigned (the "Subscriber") of the Units, the Subscriber hereby represents warrants and certifies to the Issuer and the Agents that the Subscriber:

- (i) is purchasing the Units as principal;
- (ii) is resident in or is subject to the laws of the Province of Québec
- (iii) is an "accredited investor" as defined in National Instrument 45-106 -Prospectus Exemptions ("NI 45-106") by virtue of satisfying the indicated criterion on Exhibit "A" to this certificate; or
- (iv) is a person, other than an individual, relying on the "minimum amount investment" exemption as provided for in section 2.10 of NI 45-106 by virtue of satisfying the indicated criterion on Exhibit B to this certificate,
- (v) is relying exclusively on the offering memorandum dated January 9, 2024 delivered in connection herewith and not on any other offering memorandum or document; and
- (vi) if an individual, has delivered to the Issuer, a signed risk acknowledgement in the form attached hereto as Schedule "C";

EXHIBIT "B" - SCHEDULE "B"

PLEASE CHECK BELOW IF APPLICABLE

a person, other than an individual, acquiring Units that have an aggregate acquisition cost of at least \$150,000,

DEFINITIONS

As used in "Exhibit A" and "Exhibit B", the following terms have the following meanings:

"financial assets" means

- (a) cash
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;
- (a) an individual.
- (b) a corporation.
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative; "related liabilities" means
  - (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or
  - (b) liabilities that are secured by financial assets;
- "spouse" means an individual who,
  - (a) is married to another individual and is not living separate and apart organization or other organized group of persons, whether incorporated or not, and within the meaning of the Divorce Act (Canada). from the other individual.
  - (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
  - (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

EXHIBIT "A" - SCHEDULE "B"

(All underlined words have the meanings set forth in "Definitions.")

PLEASE CHECK ONE PARAGRAPH BELOW IF APPLICABLE:

- (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;
- (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, exceed \$1,000,000;
- (J.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceed \$5 000 000
- (K) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of spouse exceeded \$300,000 in each of the two 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 (total assets including real estate minus your total debt) of at least \$5,000,000



**SCHEDULE C**  
**RISK ACKNOWLEDGEMENT**



For Individual Accredited Investors filling out paragraph (J), (K), or (L) of Exhibit A in Schedule B. Not required for paragraph (J.1)

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

**1. About your investment**

Type of securities: Limited Partnership Units

Issuer: Nantis 2025 Tax ShelterQuebec LP

Purchased from Issuer: Yes

**2. Risk acknowledgement**

Sections 2 to 4 to be completed by the Subscriber

This investment is risky. Please initial below to acknowledge that you understand each statement.

Please  
Initial **ALL**

Risk of loss – You could lose your entire investment of \$ [Insert total dollar amount]	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – 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> .	

**3. Accredited investor status**

**You must meet at least one** 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.

Please  
Initial  
**ONE**

• 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.)	
• 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 & 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.)	

**4. Your name and signature**

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 of subscriber:

Date (mm/dd/yy):

**5. Registered Advisor / Salesperson information**

Instruction: The advisor or salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Subscriber's Agent, a registrant or a person who is exempt from the registration requirement.

First and last name of advisor or salesperson (please print):

Telephone:

E-mail:

Name of firm (if registered):

**6. For more information about this investment, please contact**

NANTIS ASSET MANAGEMENT INC. 2000 McGill College Ave, Suite 600, Montreal, QC H3H 3A3 514.613.3866 / [info@nantis.ca](mailto:info@nantis.ca) / [www.nantis.ca](http://www.nantis.ca)

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





NANTIS ASSET MANAGEMENT INC. is committed to the principle of communicating with investors in a timely, efficient and secure way. In order to do that, we would like to offer the delivery of some materials electronically to Subscribers. Please help us reduce waste and protect the environment by completing this consent form.

TO: 2025 Nantis Tax Shelter Quebec LP (the "Partnership")  
and NANTIS ASSET MANAGEMENT INC. (the "General Partner").

I have read and understand this "Consent for Electronic Documents Delivery" and consent to the electronic delivery of documents required to be delivered to me by securities legislation. I understand that I am not required to provide this consent to electronic delivery.

1. This consent covers the delivery by you of such documents as financial statements, proxy and voting materials, prospectuses, unit holder communications, notices, reports, forms, consents (the "Materials") should you elect to deliver some or all of them electronically. By signing this consent form, I agree that some or all of the Materials may be delivered to me electronically and recognize that, at present, not all Materials are available electronically.
2. I agree to regularly check the Nantis website at [www.nantis.ca](http://www.nantis.ca) for Materials and if you place Materials on your website for viewing, printing or downloading, that will satisfy your delivery obligations. If Materials are placed on your website, they will be available for viewing for at least 12 months. In addition, you may decide to send me an electronic mail (or email) attaching the Materials or notifying me that Materials are available for electronic delivery and providing details as to the delivery process. In the case of Materials containing personal information, I acknowledge that you will take steps to ensure that I am the only person that receives them.
3. I understand that you will not disclose my email address or other contact information to any third party unless it is required by law or necessary to effect the delivery of the Materials. Disclosure will only be made in accordance with your use of personal information policy.
4. Materials will be in Adobe Acrobat format and will require me to have a computer that has an Internet "browser" (such as Microsoft Internet Explorer) that is able to run a recent version of Adobe Acrobat Reader.
5. I understand that you will send a paper copy of any Materials to the address on file for me if you receive notice that electronic delivery has failed. I acknowledge that I can receive a paper copy of any Materials at no cost if I contact you by telephone, regular mail or email at any of the addresses listed on the Nantis website at [www.nantis.ca](http://www.nantis.ca).
6. I understand that my consent may be revoked or changed, including any change in my email address at any time, by notifying you of such revision or revocation by telephone, regular mail or email at any of the addresses listed on the Nantis website.

NAME

EMAIL ADDRESS

SIGNATURE

