

Fund Setup Sheet

for Distributor Head Offices - Investment Fund Operations

VeleV Capital

Fundserv Management Company Code: **RBS**

This Fund Setup Sheet provides important information regarding the fund(s) and their attributes required by dealer head offices to complete various internal system setups and commence transaction placement via the Fundserv Network.

Fund Codes & Details

Product Inception Date: May 2019

RBS Fund Code	Fund Name	Load Type*	Currency
1301	VeleV Capital Limited Partnership Class A	NL	CAD
1303	¹ VeleV Capital Limited Partnership Class F	NL	CAD
1305	² VeleV Capital Limited Partnership Class J	NL	USD
1313	¹ VeleV Capital Limited Partnership Class F Series 2 - USD	NL	USD

¹ The **Class F** funds are intended for **Dealer Fee Based Account** Investors only.

² The **Class J** funds are intended for **Jamaican Investors** only.

* **FE** = Front End **NL** = No Load (also used for Fee Based class funds)

General

Fundserv Member:	Yes	Bare Trustee Custodial Agreement:	IIROC Signed
Fundserv myserv Dealer Account Inquiry:	Yes	Trailer Fee:	1.0 % on Class A Paid Quarterly
Product Type:	Limited Partnership	DSC & LSC Commission:	n/a
Tax Structure:	Corporate	Management Fee:	2.5 % on Class A 1.5 % on Class F 1.0 % on Class J
Classification:	Real Estate Equity	Performance Fee:	See additional information
Offering Document Type:	Information Memorandum	Prices via Fundata:	No (price fixed at \$10)

* For complete fund details please download an FD (Fund Setup) File from Fundserv, or go to [Fundserv Services Web → Utilities → Fund List](http://www.fundserv.com/customer-centre/fund-profiles) or <http://www.fundserv.com/customer-centre/fund-profiles>.

Transaction Details

Purchases

Pricing Frequency:	Weekly - each Friday	Client Name RSP Offered:	No
Cut-off Time:	4:00pm ET	Minimum Initial Purchase:	\$ 10,000 for Accredited Investors \$ 150,000 otherwise
*Custom Cut-off Date:	n/a	Minimum Subsequent Purchase:	n/a
*Custom Price Date:	n/a	Pre-Authorized Chequing (PAC) Plans:	No
Settlement Date:	T+2	PAC Minimums:	n/a
Maximum Front End Commission:	n/a	Management Fee Rebates (MFR):	No
Provincial Eligibility:	All Provinces & Territories	Distribution Option:	Re-Invest or In-Cash
Offshore Investors Eligible:	No	Distribution Frequency:	Monthly
US Investors Eligible:	Yes (only for Class F Series 2) No (for all others)	Tax Slip Type Issued:	T5013
Registered Plan & TFSA Eligibility:	No	Subscription Agreement Required:	Yes (see below)

Purchase Conditions:

- Dealers/Advisors **are required** for all **initial purchases** to deliver a **copy** of the completed Subscription Agreement **on the date the order is placed** to **VeleV Capital** via:
 - Email to info@VeleVCapital.com
- Original** documents are **not required** by the Manager, and should be **retained by the dealer**.

Redemptions

Pricing Frequency:	Monthly - last business day	Settlement Date:	T+22
Cut-off Time:	4:00pm ET	Systematic Withdrawal Plans (SWP):	No
*Custom Cut-off Date:	T-30 Calendar Days	Early Redemption Fees (ERF):	2 % within 180 days (<i>may be charged</i>)
*Custom Price Date:	<i>n/a</i>	DSC Rate & Duration:	<i>n/a</i>

Transactions Allowed

Buy:	Yes	External Transfer:	Yes
Commission Rebate:	<i>n/a</i>	In Cash Transfer (ICT):	<i>n/a</i>
Switch:	Yes, (between Classes of the same Fund)	Error Correction (AOT/REV):	<i>n/a</i>
Sell:	Yes	LSIF Rollover:	<i>n/a</i>
Fee:	No	Segregated Fund Reset:	<i>n/a</i>
Internal Transfer:	Yes	Segregated Fund Maturity:	<i>n/a</i>

Additional Information

Investment Objective

- The investment objectives of the Partnership are to generate favorable investment returns through investments in real estate projects primarily in Canada and the United States, including mortgages thereof, for the purpose of making returns from income and capital gain, and to enhance those investments returns using investments in securities, directly, indirectly or through funds, mortgage investment corporations, real estate investment trusts, private equity vehicles, second and subordinate lien loans and share investments where active investment participation is made available to the Partnership.

Distributions

- The intention, subject to the discretion of the General Partner to change the terms of distribution and reflect the same in the Offering Memorandum and Schedule A for a Class issued for classes of Units is to make distribution as follows, provided the same will be made solely from revenue and proceeds available to the Partnership after payment of expenses and pari passu and pro rata with other Units. It is intended that Units will be entitled to distributions, on a pro-rated, pari passu basis as amongst all other holders of the same Class of Units, payable after payment of Partnership Expenses pari passu and pro rata with other Units in accordance with the terms. Rights to distribution may vary by Class and the description in Schedule A as to a Class sets out the right to participate as to either (iii) or (iv) and if applicable in (v) which will be as set out in Schedule A. Distribution will be made monthly, established on last Business day of each month and paid 15 days after.
- The Partnership, subject to applicable securities laws, will provide a reinvestment plan (the DRIP). Under the DRIP, Limited Partners can reinvest distributions in additional Units of the Partnership and DRIP participants receive a 1% discount on the purchase of Units with reinvested distributions. The Partnership or the GP administers all aspects of the DRIP. The amount of the discount may be adjusted from time to time or discontinued by the GP.
- The distribution amount is equal per class and series at a minimum of 8.5% of Capital Contributed (subscription price), per annum, by monthly payment with deduction of the management fee for a return to the Limited Partner of a minimum percentage rate of 6% for Class A, 7% for Class F, and 7.5 for Class J.
- Additional True Up Participation - Firstly, annually within 60 days of calendar year end, if funds remain available, an amount to true up to a return on Capital Contributed to 10% less fees attributed to the Class (management and dealer fee). Then, secondly a distribution on an equal per Unit basis for all Units of all Classes, of participation in 50% of all funds available over the 10% (less management and dealer fees applicable) return on Capital Contributed.

Management Fee

- The Partnership will pay the Manager a fee based on a percent of the capital of the Partnership invested at the time of payment which varies by Class. The Management Fee will commence as of the date of the Partnership’s Initial Closing based or as soon as funds are available for investments on the principal amount of the funds under administration regardless of when a Limited Partner is actually admitted, and shall be payable on the last business day of each quarter, in arrears.

Performance Fee

- The Manager is entitled to share Partnership revenue and capital appreciation, over and above the management fee and manager bonus, on a 50/50% basis of all over a 10% (less management and dealer fees) return on Capital Contributed for the Limited Partners.

Contact Information

Fund Company

Company Name:	VeleV Capital.
Head Office Address:	100 King St W, Suite 5700, Toronto, ON, M5X 1C7
Phone:	1-888-269-1988
Fax:	416-747-9855
Website:	www.VeleVCapital.com
Email:	info@VeleVCapital.com

Back Office Administrator

Company Name:	SGGG Fund Services Inc.	Phone (Account Inquiry):	416-967-0038 x1 or 1-888-967-0038
Head Office Address:	121 King Street West, Suite 300, Toronto, ON, M5H 3T9	General Processing Fax:	416-967-1969
Website:	www.sgggFSI.com	Dealer Services:	AdminServices@sgggFSI.com