

APPENDIX V**OFFSHORE INVESTOR CERTIFICATE (NON-U.S. AND NON-CANADIAN SUBSCRIBERS)**

Capitalized terms not specifically defined in this Form have the meaning ascribed to them in the Subscription Agreement.

TO: Proof Capital Alternative Income Fund (THE “FUND”)
AND TO: QWEST INVESTMENT FUND MANAGEMENT LTD. (the “Manager”)

In connection with the purchase by the undersigned subscriber (the “**Subscriber**”) of units (“**Units**”) of Proof Capital Alternative Income Fund (the “**Fund**”), the Subscriber on its own behalf and (if applicable) on behalf of others for whom it is acting hereunder, hereby represents, warrants, covenants and certifies to and with the Fund, the Manager and their respective counsel (and acknowledges that the Fund, the Manager and their respective counsel are relying thereon) that the undersigned is not a resident in the United States or Canada and is not a “U.S. Person” (as defined in Regulation S promulgated under the U.S. Securities Act), is not purchasing the Units for the account or benefit of a U.S. Person or a person in the United States (as defined in Regulation S) or a Canadian Person, and is otherwise subject to, the securities laws of a jurisdiction other than Canada or the United States, and:

- (a) the Subscriber is, and (if applicable) any other purchaser for whom it is acting hereunder, is:
- i. a purchaser that is recognized by the securities regulators in the jurisdiction in which it is, and (if applicable) any other purchaser for whom it is acting hereunder is resident or otherwise subject to the securities laws of such jurisdiction as an exempt purchaser and is purchasing the Units as principal for its, or (if applicable) each such other purchaser’s, own account, and not for the benefit of any other person, corporation, firm or other organization has a beneficial interest in the said securities being purchased, or purchasing the securities as agent or trustee for the principal disclosed on the cover page of this Subscription Agreement and each disclosed principal for whom the Subscriber is acting is purchasing as principal for its own account, and not a view to resale or distribution; or
 - ii. a purchaser which is purchasing the Units pursuant to an exemption from any prospectus or securities registration requirements available to the Fund, the Subscriber and any such other purchaser under applicable securities laws of their jurisdiction of residence or to which the Subscriber and any such other purchaser are otherwise subject to, and the Subscriber and any such other purchaser will deliver to the Fund such particulars of the exemption and their qualification thereunder as the Fund may reasonably request;
- (b) the purchase of the Units by the Subscriber, and (if applicable) each such other purchaser, does not contravene any of the applicable securities laws in such jurisdiction and does not trigger: (i) any obligation of the Fund or the Manager to prepare and file a prospectus, an offering memorandum or similar document; or (ii) any obligations of the Fund or the Manager to make any filings with or seek any approvals of any kind from any regulatory body in such jurisdiction or any other ongoing reporting requirements with respect to such purchase or otherwise; or (iii) any registration or other obligation on the part of the Fund or the Manager;
- (c) the Subscriber is knowledgeable of, and has been independently advised as to, the securities laws of such jurisdiction as applicable to this Subscription Agreement; and
- (d) the Subscriber, and (if applicable) any other purchaser for whom it is acting hereunder, will not sell or otherwise dispose of any Units, except in accordance with the Securities Laws and any other applicable securities laws, and if the Subscriber sells or otherwise disposes of any Units to a person other than a resident of Canada, the Subscriber will obtain from such purchaser representations, warranties and covenants in the same form as provided in this Form and will comply with such other requirements as the Fund or the Manager may reasonably require.

Date:		
Please print:	Signature of individual (if Subscriber is an individual)	Authorized signatory (if Subscriber is not an individual)
	Name of Subscriber (if Subscriber is an individual)	Name and Title of authorized signatory (if Subscriber is not an individual)