

February 25, 2021

Mr. Tom Rosenfeld
President & CEO
CanAm Enterprises, LP
88 Pine Street, Suite 2010
New York, NY 10005

Dear Mr. Rosenfeld:

PKF O'Connor Davies, LLP has been retained by CanAm Enterprises, LP (the "Company") to assist in verifying the existence, completeness and accuracy of documentation for the Company's investors. Specifically, we verified subscribed investors who have had their I-526 petition approved, or have subsequently had their I-829 petitions approved (the "Immigration Cycle"). We also verified investors who were subsequently repaid their investment capital or who consented to redeploy their investment capital (the "Repayment/Redeployment Cycle"), as well as verified the disclosure of success rates for the investors in the Immigration Cycle and the Repayment/Redeployment Cycle as of December 31, 2020.

The engagement included investors in six (6) of the Company's Regional Centers: 1) CanAm Pennsylvania DCED Regional Center; 2) CanAm New York Metropolitan Regional Center; 3) CanAm Philadelphia PIDC Regional Center; 4) CanAm California Regional Center; 5) CanAm Florida Regional Center; and 6) CanAm Hawaii Regional Center. Our approach encompassed reviewing the Company's procedures for each investor, in accordance with attestation standards established by the American Institute of Certified Public Accountants. The attached Appendix details the specific procedures that were planned before the commencement of our engagement and we have subsequently performed.

The objectives of our engagement were to verify:

- the success rates for I-526 Petitions and I-829 Petitions filed by the Company's EB-5 investors;
- that the contributed capital was returned in full to each EB-5 Investor eligible to receive such a repayment; and
- that the Company is in the process of redeploying EB-5 capital for each investor not eligible to receive a capital repayment because they had not met their 2-year sustainment period, in order to meet EB-5 Program requirements for obtaining their unconditional green cards.

Summary of Results by Regional Center

The following is a summary of the results for the Company's Regional Centers through December 31, 2020:

Summary of I-526 Petition Results							
	CanAm Pennsylvania DCED Regional Center	CanAm New York Metropolitan Regional Center	CanAm Philadelphia PIDC Regional Center	CanAm California Regional Center	CanAm Florida Regional Center	CanAm Hawaii Regional Center	Total
No. of Petitions Evaluated¹	559	1,119	1,309	877	900	210	4,974
Approved	556	1,115	1,306	875	860	209	4,921
Denied²	0	1 ³	2	2 ³	7	0	12
Filed and Pending USCIS Adjudication	0	0	0	0	21	0	21
Do Not Intend to File⁴	3	3	1	0	12	1	20

Summary of I-829 Petition Results							
	CanAm Pennsylvania DCED Regional Center	CanAm New York Metropolitan Regional Center	CanAm Philadelphia PIDC Regional Center	CanAm California Regional Center	CanAm Florida Regional Center	CanAm Hawaii Regional Center	Total
No. of Investors	559	1,118	1,307	875	893	210	4,962
Approved⁵	499	18	1,037	796	0	104	2,454
Denied⁶	3	0	3	2	0	0	8
Filed and Pending USCIS Adjudication	30	152	139	48	70	45	484
Have Not Filed / Do Not Intend to File⁷	27	948	128	29	823	61	2,016

¹The details in this table reflect only those I-526 Petitions that were evaluated by PKF pursuant to the scope of the current engagement, and do not encompass additional pending I-526 Petitions that did not experience an activity (i.e., USCIS adjudication, capital repayment, or redeployment) covered by the current engagement during the evaluation period.

²The Company has represented that these denials were unrelated to the operations of any new commercial enterprise or sponsored project associated with the Regional Centers.

³The Company has represented that one (1) I-526 Petition for the CanAm New York Metropolitan Regional Center reported as denied in the previous engagement covering the year ended 2017 was subsequently approved by USCIS following a successful appeal and that one (1) I-526 Petition for the CanAm California Regional Center reported as denied in the previous engagement covering the year ended 2018 was subsequently repaid.

⁴This figure includes investors who have chosen not to file their I-526 Petition.

⁵The Company has represented that there are three (3) approvals for the CanAm Pennsylvania DCED Regional Center, four (4) approvals for the CanAm Philadelphia PIDC Regional Center and one (1) approval for the CanAm California Regional Center included for which documentation could not be located.

⁶The Company has represented that these denials were unrelated to the operations of any new commercial enterprise or sponsored project associated with the Regional Centers.

⁷ This figure includes investors who are not yet eligible to file their I-829 Petition (1,737 investors) and/or investors who have chosen not to file their I-829 Petition (279 investors).

Summary of Capital Repayments (\$500,000 per Investor)							
	CanAm Pennsylvania DCED Regional Center	CanAm New York Metropolitan Regional Center	CanAm Philadelphia PIDC Regional Center	CanAm California Regional Center	CanAm Florida Regional Center	CanAm Hawaii Regional Center	Total
No. of Investors	557 ⁸	94	1,238	856	695	210	3,650
No. of Repaid Investors	506	86	1,217	856	192	167	3,024⁹
No. of Investors Who Consented to Redeploy Their EB-5 Funds¹⁰	8	8	11	0	477	42	546¹¹
No. of Investors Not Repaid During Current Engagement Period¹²	7	0	10	0	26	1	44
Total EB-5 Capital Repaid¹³	\$260,500,000	\$47,000,000	\$619,000,000	\$428,000,000	\$347,500,000	\$105,000,000	\$1,807,000,000

The attached Appendix details the specific procedures that were planned before the commencement of our engagement and we have subsequently performed.

Further detail of the specific procedures and related results are discussed in the respective Reports for each Regional Center.

Conclusion

Based on the procedures performed and results of our Reports, nothing came to our attention that would indicate the success rates published cannot be relied upon.

PKF O'Connor Davies, LLP

⁸ The Company is currently working to facilitate the repayment of thirty-six (36) eligible investors. The details regarding these investor repayments will be reflected in a subsequent engagement.

⁹ This figure represents an aggregate capital repayment amount of \$1,512,000,000.

¹⁰ The Company represents that these investors are not eligible to receive a capital repayment because they had not met their 2-year sustainment period. These investors intend to and are in the process of redeploying their contributed capital to meet EB-5 Program requirements for obtaining their unconditional green card. The Company represents that its redeployment platform is consistent with USCIS' updates and guidance. These repayments will occur after the current reporting period and will be captured in a subsequent engagement.

¹¹ This figure represents an aggregate capital repayment amount of \$273,000,000.

¹² The Company represents that this figure corresponds to investors whose capital repayments occurred/will occur after the current reporting period and will be captured in a subsequent engagement.

¹³ This figure includes total repayment of EB-5 capital, including amounts not yet repaid to investors as per footnotes 10 and 12.

Our procedures for Sample Project (the “Project”) will consist of the following:

A. Immigration Cycle

The Company will provide a complete listing of investors that have either obtained I-526 and/or I-829 approval as of December 31, 2020. The list will also delineate the phase in which the investors are engaged.

The Company will provide the following documents for each investor, as relevant:

Document Description	File Will Be Prefixed With ...
Subscription Agreement or Unit Certificate	A1
Bank remittance confirmation	A2
I-526 Approval Notice or copy of conditional green card	A3
I-829 Approval Notice or copy of permanent green card	A4

Our responsibilities will be to:

1. Perform the following for all investors:
 - a. ensure counter signature by the General Partner (or managing member if the entity is a limited liability company) of new commercial enterprise (“NCE”) is present on the subscription agreement.
 - b. obtain the bank remittance confirmation for the respective investor and agree investor name and amount remitted between the remittance confirmation and subscription agreement. If unit certificate is provided instead of subscription agreement, agree investor name between bank remittance confirmation and unit certificate.
2. Perform the following for each investor:
 - a. Agree investor name between I-526 Approval Notice or copy of conditional green card issued by USCIS and subscription agreement.
 - b. Identify whether I-526 Petition is approved or not approved per I-526 Approval Notice.
3. Perform the following:
 - a. Agree investor name between I-829 Approval or permanent green card and subscription agreement.
 - b. Note whether I-829 petition is approved per I-829 Approval Notice.

B. Repayment/Redeployment Cycle

The Company will provide a complete listing of investors that have received a repayment of their capital investments as of December 31, 2020.

The Company will provide the following documents for each investor, as relevant:

Document Description	File Will Be Prefixed With ...
Letter of Direction from CanAm to escrow bank requesting release of funds to the LP bank account (if not initially deposited into LP bank account)	B1
Bank statement confirming transfer of funds from LP's bank account to the job creating entity's bank account	B2
Bank statement confirming borrower repayment of loan to the LP Bank account	B3
Investor Wire Instruction Form	B4
Bank Statement Confirming Investor Repayment	B5
Redeployment Consent Form	B6

Our responsibilities will be to:

4. Trace each transaction to the respective statements for the capital contribution remitted by the investor as per the subscription agreement:
 - a. Deposit into the escrow account or partnership account, as may be applicable (use document provided in Immigration Cycle, which is prefixed with A2).
 - b. Subsequent release from escrow account and transfer to the LP bank account (if not initially deposited into the NCE/LP bank account).
 - c. Subsequent transfer from the LP's bank account to the job creating entity.
 - d. Subsequent repayment of the EB-5 Loan by Borrower to the LP Bank account.
5. Agree investor name between Investor Wire Instruction Form and Bank Statement Confirming Investor Repayment.
 - a. agree amount and date of repayment between Investor Wire Instruction Form and Bank Statement Confirming Investor Repayment.
6. For investors not eligible to receive a repayment and whose capital will need to be redeployed, agree investor name to the redeployment consent form.

Repayment Procedures Relating to Denied Petitions

7. If an I-526 petition is denied, examine return of principal to investor consisting of a deposit of the original capital contribution into the escrow account (or, as applicable, the NCE's bank account), and subsequent return/withdrawal of the capital contribution from the escrow account (or, as applicable, the NCE's bank account).
8. If an I-829 petition is denied, observe same procedures to confirm repayment as outlined in steps 4 and 5 above.