

The parties agree that this Subscription Agreement and all money tendered by the Purchaser will be returned to the Purchaser, without interest or deduction, if this subscription is not accepted by the Corporation.

2. **Prospectus and Registration Exemptions and Resale Restrictions**

The Purchaser acknowledges and agrees that the issuance, sale and delivery of the Shares to the Purchaser is conditional upon such sale being exempt from the prospectus requirements and the requirements of all Applicable Securities Laws. To assist the Corporation in complying with Applicable Securities Laws (as defined hereunder) and completing certain regulatory filings, the Purchaser has completed the attached Schedules, which from part of this Subscription Agreement. The Purchaser also acknowledges that the Shares will be subject to resale restrictions under applicable securities legislation, rules, regulations, instruments and policies (collectively, the “**Applicable Securities Laws**”) and hereby agrees that it will comply with all Applicable Securities Laws concerning any resale of the Shares and acknowledges that it has been advised to consult with its legal adviser with respect to complying with all restrictions applying to any such resale. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under Applicable Securities Laws.

3. **Purchaser Acknowledgements Regarding Matters Relating to Applicable Securities Laws**

- (a) The Purchaser acknowledges that it has received the offering memorandum of the Corporation dated April 7, 2009 (the “Offering Memorandum”) describing the business affairs of the Corporation. The Purchaser further agrees that it shall be entitled to the redemption rights described under the heading “Redemption Rights” in section 5.1 of the Offering Memorandum which shall be subject to the limits and the rights of the Corporation to deny or delay redemptions as described therein.
- (b) The Purchaser acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed upon the merits of the Shares;
 - (ii) there are risks associated with the purchase of the Shares;
 - (iii) there is no government or other insurance covering the Shares;
 - (iv) there are restrictions on the Purchaser’s ability to resell the Shares and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling any of the Shares; and
 - (v) the Corporation reserves the right to suspend the right of a holder of Shares to request the redemption of all or part of his, her or its Shares at any time without prior notice.
- (c) The Purchaser acknowledges and agrees that no person has made any written or oral representations to the Purchaser:
 - (i) that the Shares will be freely tradeable by the Purchaser without any restrictions or hold periods;
 - (ii) that any person will refund the Purchase Price; or
 - (iii) as to the future price or value of the Shares.

4. **Representations, Warranties and Covenants of the Corporation**

The Corporation represents and warrants to, and covenants with, the Purchaser, and acknowledges that the Purchaser is relying on such representations, warranties and covenants, as follows:

- (a) the Corporation is incorporated and existing under the law of the Province of Ontario and has the corporate power and capacity to own and operate its property, carry on its business and enter into and perform its obligations under the Subscription Agreement;

- (b) the Corporation is duly qualified, licensed or registered to carry on its business in the province of Ontario;
- (c) the Shares are a qualified investment for registered retirement savings plans and registered retirement income funds by virtue of the Corporation being a mortgage investment corporation, as such terms are defined in the *Income Tax Act* (Canada);
- (d) the execution, delivery and performance by the Corporation of this Subscription Agreement and the issuance of the Shares:
 - (i) have been or will be duly authorized by all necessary corporate action on the part of the Corporation; and
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other person to exercise any rights under, any of the terms or provisions of its constating documents or by-laws or any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected or any judgment, order, writ, injunction or to the best of its knowledge, any decree of any government entity having jurisdiction over the Corporation or to which it is subject.
- (e) this Agreement, when countersigned by the Corporation, will constitute a binding obligation of the Corporation enforceable in accordance with its terms.

5. **Representations, Warranties and Covenants of the Purchaser**

The Purchaser represents and warrants to, and covenants with, the Corporation, and acknowledges that the Corporation is relying on such representations, warranties and covenants, that the Purchaser:

- (a) is purchasing Shares as principal for its own account and not for the benefit of any other person and (initial next to the applicable category):
 - _____ (i) is an “accredited investor” as defined in National Instrument 45-106 – Prospectus and Registration Exemptions (“NI 45-106”) and has accurately completed the Accredited Investor Certificate attached hereto as Schedule B; or
 - _____ (ii) is acquiring a security that has a minimum acquisition cost of not less than \$150,000 which amount will be paid in immediately available funds; or
 - _____ (iii) has previously acquired common shares of the Corporation for an acquisition cost of not less than \$150,000 paid in cash at the time of the trade and, at the date of this subscription, holds common shares of the Corporation that have an acquisition cost or a net asset value of not less than \$150,000; or
 - _____ (iv) is a resident of British Columbia, New Brunswick, Nova Scotia or Newfoundland, and is purchasing the Shares under the ‘offering memorandum’ exemption. The Purchaser further acknowledges having received and signed the risk acknowledgement form (Form 45-106F4) attached hereto as Schedule D;
- (b) is resident in the Province as indicated on page 1 and the purchase by, and sale to, the Purchaser of the Shares and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such sale has occurred only in such province;
- (c) if a corporation, is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof;

- (d) if a partnership, trust, syndicate or other form of unincorporated organization, has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof;
- (e) if an individual, is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;
- (f) has duly and validly authorized, executed and delivered the Subscription Agreement and confirms that the Subscription Agreement constitutes a legal, valid, binding and enforceable obligation of the Purchaser subject to:
 - (i) any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally; and
 - (ii) general principles of equity, including that the granting of equitable remedies is within the discretion of a court of competent jurisdiction;
- (g) is acquiring the Shares for investment only and not with a view to resale or distribution;
- (h) is able to bear the economic risk of loss of the full amount of the Purchase Price;
- (i) if a corporation, trust, partnership, syndicate or other form of unincorporated association, it has not been created solely or primarily to purchase the Shares pursuant to securities exemptions from the prospectus and registration requirements of Applicable Securities Laws that would not otherwise be available if the Shares were distributed directly to the security holders of the Purchaser;
- (j) understands that it is purchasing the Shares pursuant to an exemption from the prospectus and registration requirements under Applicable Securities Laws and, as a consequence:
 - (i) it is restricted from using most of the civil remedies available under Applicable Securities Laws;
 - (ii) it may not receive information that would otherwise be required to be provided to it under Applicable Securities Laws; and
 - (iii) the Corporation is relieved from certain obligations that would otherwise apply under Applicable Securities Laws; and
- (k) understand that, if issued, the certificates representing the Shares will bear a restrictive legend in accordance with Applicable Securities Laws.

6. **Personal Information Authorization**

The Purchaser acknowledges and consents to the fact that the Corporation is collecting the Purchasers' personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) including the name, residential address, telephone number and e-mail address of the Purchaser as well as information regarding the number, aggregate purchase price and type of securities purchased under this Subscription Agreement for the purpose of completing the Purchaser's subscription (the "Personal Information"). The Purchaser acknowledges and consents to the Corporation retaining the Personal Information for so long as permitted or required by applicable law or business practices. The Purchaser further acknowledges and consents to the fact that the Corporation may be required by Applicable Securities Laws to provide regulatory authorities with any Personal Information provided by the Purchaser respecting itself. The Purchaser hereby consents to and authorizes the foregoing use and disclosure of such information. Each Purchaser of Shares authorizes the indirect collection of the Personal Information by the provincial and territorial securities regulators and confirms that it has been notified by the Corporation: (i) that the Corporation will be delivering the Personal Information to the provincial and territorial securities regulators; (ii) that such information is being collected indirectly by the provincial and territorial securities regulators under the authority granted to them in Applicable Securities Laws; (iii) that such information is being collected for the purpose of the administration and enforcement of Applicable Securities Laws; and (iv) that the title,

business address and business telephone number of the public officials in the provinces and territories who can answer questions about the provincial and territorial securities regulators indirect collection of the Personal Information is set out in Schedule "C" hereto.

7. **Indemnification**

The Purchaser agrees to indemnify and hold harmless the Corporation, its respective directors, officers and employees from and against any and all losses, liabilities, claims, damages, judgments and expenses related to a breach of the Purchaser's representations, warranties and covenants made to the Corporation in this Subscription Agreement.

8. **Electronic Signatures**

The Corporation shall be entitled to rely on the delivery of a facsimile or other electronic copy of an executed Subscription Agreement, and acceptance by the Corporation of such agreement shall be legally effective to create a valid and binding agreement between the Purchaser and the Corporation in accordance with the terms hereof.

9. **Governing Law**

The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Purchaser and the Corporation both irrevocably attorn to the jurisdiction of the courts and the Province of Ontario.

10. **Entire Agreement**

This Subscription Agreement and the documents referred to herein represent the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants, or other agreements relating to the subject matter hereof except as stated or referred to herein.

11. **Expenses**

The Purchaser acknowledges and agrees that all costs incurred by the Purchaser (including any fees and disbursements of any special counsel retained by the Purchaser) relating to its purchase of the Shares shall be borne by the Purchaser.

12. **Successors and Assignment**

The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Purchaser, the Corporation and their respective heirs, executors, administrators, successors and permitted assigns; provided that this Subscription Agreement shall not be pledged, transferred or assigned, in whole or in part, by the Purchaser without the prior written consent of the Corporation.

13. **Binding Obligation**

The Purchaser agrees that this offer is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Purchaser.

14. **Amendment**

Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

15. **Survival**

The covenants, representations and warranties contained herein shall survive the consummation of the transactions contemplated hereby.

SCHEDULE A

DEFINED TERMS

In the following Schedules, the following terms will have the following meanings:

“**Affiliate**” – a person is an affiliate of another person if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same person.

“**Canadian financial institution**” means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
- (b) a bank named in Schedule I or II of the *Bank Act* (Canada), loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada.

“**control person**” means any person that holds or is one of a combination of persons that holds:

- (a) a sufficient number of any of the securities of a Corporation so as to affect materially the control of the Corporation, or
- (b) more than 20% of the outstanding voting securities of a Corporation except where there is evidence showing that the holding of those securities does not affect materially the control of the Corporation.

“**director**” means:

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company.

“**eligibility adviser**” means:

- (a) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed; and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (i) have a professional, business or personal relationship with the Corporation, or any of its directors, executive officers, founders or control persons; and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the Corporation or any of its directors, executive officers, founders or control persons within the previous 12 months.

“**executive officer**” means, for a Corporation, an individual who is:

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the Corporation or any of its subsidiaries and who performs a policy-making function in respect of the Corporation, or
- (d) performing a policy-making function in respect of the Corporation.

“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 legislation.

“founder” means, in respect of a Corporation, a person who:

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Corporation, and
- (b) at the time of the trade is actively involved in the business of the Corporation.

“fully managed account” means an account for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction.

“investment fund” means a mutual fund or a non-redeemable investment fund;

“mutual fund” means a Corporation whose primary purpose is the invest money provided by its security holders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the Corporation.

“non-redeemable investment fund” means a Corporation:

- (a) whose primary purpose is to invest money provided by its security holders;
- (b) that does not invest:
 - (i) for the purposes of exercising or seeking to exercise control of a Corporation, other than a Corporation that is a mutual fund or a non-redeemable investment fund, or
 - (ii) for the purpose of being actively involved in the management of any Corporation in which it invests, other than a Corporation that is a mutual fund or a non-redeemable investment fund, and
- (c) that is not a mutual fund.

“person” includes:

- (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, 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 in an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

“subsidiary” means a Corporation that is controlled directly or indirectly by another Corporation and includes a subsidiary of that subsidiary.

For the purposes of the definitions of “affiliates” and “subsidiary”, a person (first person) is considered to control another person (second person) if:

- a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
- c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

SCHEDULE B

ACCREDITED INVESTOR CERTIFICATE

In connection with the purchase of Shares, the undersigned hereby represents, warrants and certifies to the Corporation that the undersigned is an “accredited investor” as defined in Section 1.1 of Nation Instrument 45-106 – *Prospectus and Registration Exemptions*.

The undersigned has indicated below the categories that the undersigned satisfies to qualify, as an “accredited investor”.

The undersigned understands that the Corporation is relying on the information contained in this certificate in order to determine whether the Corporation may sell the Shares to the undersigned in a manner exempt from the prospectus and registration requirements of Applicable Securities Laws.

The undersigned represents, warrants and certifies that he, she or it is *[initial each applicable item]*:

- _____ (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) to (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 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);
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada, as a representative of a person referred to in paragraph (d);
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (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 Montreal or an intermunicipal management board in Quebec;
- _____ (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 two most recent calendar years or whose net income before taxes combined with that of a 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 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;
- _____ (n) an investment fund that distributes or has distributed its securities only for:
- (i) a person that is or was an accredited investor at the time of the distribution
 - (ii) a person that acquires or acquired securities in the circumstances referred to under s. 2.10 [*Minimum Amount Investment*] and s. 2.19 [*Additional Investment in Investment Funds*] of National Instrument 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under s. 2.18 [*Investment Fund Reinvestment*] of National Instrument 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, 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 of Canada 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 foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a 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) through (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, director, 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 Quebec, the regulator as
- (i) an accredited investor, or
 - (ii) an exempt purchaser in Alberta or British Columbia after National Instrument 45-106 comes into force.

The undersigned has executed this certificate as of the _____ day of _____, _____

If a Corporation, Partnership or Other Entity:

If an Individual:

Name of Entity

Signature

Type of Entity

Name of Individual

Signature of Person Signing

Signature of Witness

Title of Person Signing

Name of Witness

SCHEDULE C

SECURITIES COMMISSIONS

For more information on the *exempt market* and the collection of personal information, contact your local securities Commission at the coordinates set out below.

British Columbia Securities Commission
701 West Georgia Street 6th Floor
Vancouver, BC V7Y 1L2
Tel: (604) 899-6500
Fax: (604) 899-6506
Website: www.bcsc.bc.ca

Saskatchewan Financial Services Commission
1919 Saskatchewan Drive
Regina, SK S4P 3V7
Tel: (306) 787-5645
Fax: (306) 787-5899
Website: www.sfsc.gov.sk.ca

Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba only)
Fax: (204) 945-0330
Website: www.msc.gov.mb.ca/contact_msc/index.html

Alberta Securities Commission 500 - 400 St. Mary Avenue
4th Floor, 300 – 5th Avenue SW Winnipeg, MB R3C 4K5
Calgary, AB T2P 3C4 Tel: (204) 945-2548
Tel: (403) 297-6454 Fax: (204) 945-0330
Fax: (403) 297-6156 Website: www.msc.gov.mb.ca
Website: www.albertasecurities.com Inquiries: securities@gov.mb.ca

Ontario Securities Commission
Administrative Assistant to the Director of Corporate Finance
Box 55
Suite 1903 – 20 Queen Street West
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free (Ontario): 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries: Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
CP 246, Tour de la Bourse
Montréal, QC H4Z 1G3
Tel Montréal: (514) 395-0337
Tel Québec: (418) 525-0337
Toll Free: 1-877 525-0337
Fax: (514) 873-3090
Website: www.lautorite.qc.ca

Nova Scotia Securities Commission
Joseph Howe Building
2nd Floor, 1690 Hollis Street
PO Box 458
Halifax, NS B3J 2P8
Tel: (902) 424-7768
Fax: (902) 424-4625
Website: www.gov.ns.ca/nssc

New Brunswick Securities Commission
606 –133 Prince William Street
Saint John, NB E2L 2B5
Tel: (506) 658-3060
Fax: (506) 658-3059
Website: www.nbsc-cvmnb.ca
Inquiries: information@nbsc-cvmnb.ca

Department of Government Services
Consumer & Commercial Affairs Branch
2nd Floor, West Block
Confederation Building
PO Box 8700
St. John's, NL A1B 4J6
Tel: (709) 729-4189
Fax: (709) 729-6187
Website: www.gov.nl.ca/gs

Securities Office
Consumer, Corporate and Insurance Services
Division
Office of the Attorney General
95 Rochford Street
PO Box 2000
Charlottetown, PE C1A 7N8
Tel: (902) 368-4569
Fax: (902) 368-5283
Website: www.gov.pe.ca/securities

Registrar of Securities
Legal Registries Division
Department of Justice
Government of the Northwest Territories
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
PO Box 1320
Yellowknife, NT X1A 2L9
Tel: (867) 920-3318
Fax: (867) 873-0243
Website: www.justice.gov.nt.ca/Securities Registry/

SecuritiesRegistry.htm
Registrar of Securities
Corporate Affairs C-6
Community Services
PO Box 2703
Whitehorse, YT Y1A 3C6
Courier: 2130 Second Avenue, 3rd Floor
Whitehorse, YT Y1A 5H6
Tel: (867) 667-5225

Fax: (867) 393-6251

Registrar of Securities
Legal Registries Division
Department of Justice
Government of Nunavut
1st Floor, Brown Building
PO Box 1000 – Station 570
Iqaluit, NU X0A 0H0
Tel: (867) 975-6590
Fax: (867) 975-6594

SCHEDULE D

FORM 45-106F4

Risk Acknowledgement

WARNING

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- NO securities regulatory authority has evaluation or endorsed the merits of these securities or the disclosure in the offering memorandum.
- The person selling me these securities is not registered with a securities regulatory authority and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities except in very limited circumstances.
- I may never be able to sell these securities.
- I could lose all the money I invest.
-

I am investing \$ _____ [total consideration] in total; this includes any amount I am obliged to pay in future.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Signature of Purchaser

Signature of Purchaser

Date

Print name of Purchaser

Sign 2 copies of this document. Keep 1 copy for your records.

You have 2 business days to cancel your purchase.

To do so, send a notice to The Mortgage Investment Corporation of Eastern Ontario stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to The Mortgage Investment Corporation of Eastern Ontario at its business address. Keep a copy of the Notice for your records.

The Mortgage Investment Corporation of Eastern Ontario
14216 Road 38, Sharbot Lake, Ontario
Fax: (613) 279-3130
e-mail: michael.steepe@robinsonsgroup.com

You are buying Exempt Market Securities

They are called exempt market securities because two parts of securities law do not apply to them. If an issuer wants to sell exempt market securities to you:

- The issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- The securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell exempt market securities. Exempt market securities are more risky than other securities.

You will receive an Offering Memorandum

Read the Offering Memorandum carefully because it has important information about the Issuer and its securities. Keep the Offering Memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

You will not receive advice.

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from an adviser or investment dealer. In Alberta, Manitoba, Northwest Territories, Prince Edward Island, Quebec and Saskatchewan, to qualify as an eligible investor, you may be required to obtain that advice. Contact the Investment Dealers Association of Canada (website at www.ida.ca) for a list of registered investment dealers in your area.

The securities you are buying are not listed.

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The Issuer of your securities is a non-reporting Issuer.

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You will not receive ongoing information about this issuer.

For more information on the exempt market, contact your local securities Commission.

British Columbia Securities Commission
 701 West Georgia Street
 Vancouver, BC V7Y 1L2
 Tel: (604)899-6500
 Fax (604)899-6506
 Toll free (BC & AB): 1-800-373-6393
 Website: www.bsc.bc.ca

Saskatchewan Financial Services Commission
 6th Floor 1919 Saskatchewan Drive
 Regina, SK S4P 3V7
 Tel: (306) 787-5645
 Fax: (306) 787-5899
 Website: www.sfsc.gov.sk.ca

Alberta Securities Commission
 4th Floor, 300 – 5th Avenue SW
 Calgary, AB T2P 3C4
 Tel: (403) 297-6454
 Fax: (403) 297-6156
 Website: www.albertasecurities.com

Manitoba Securities Commission
 500-400 St. Mary Avenue
 Winnipeg, MB R3C 4K5
 Tel: (204) 945-2548
 Fax: (204) 945-0330
 Website: www.msc.gov.mb.ca
 Inquiries: securities@gov.mb.ca

Ontario Securities Commission
 Box 55
 Suite 1903 – 20 Queen Street West
 Toronto, ON M5H 3S8
 Tel: (416) 593-8314
 Toll Free (Ontario) 1-877-785-1555
 Fax: (416) 593-8122

Securities Office
 Consumer, Corporate and Insurance Services
 Division
 Office of the Attorney General
 95 Rochford Street
 PO Box 2000
 Charlottetown, PE C1A 7N8

Website: www.osc.gov.on.ca
Inquiries: Inquiries@osc.gov.on.ca

Autorite des marches financiers
800, Square Victoria, 22e etage
CP 246, Tour de la Bourse
Montreal, QC H4Z 1G3
Tel Montreal: (514) 395-0337
Tel Quebec: (418) 525-0337
Fax: (514) 873-3090
WebSite: www.lautorite.qc.ca

Nova Scotia Securities Commission
Joseph Howe Building
2nd Floor, 1690 Holis Street
PO Box 458
Halifax, NS B3J 2P8
Tel: (902) 424-7768
Fax: (902) 424-4625
Website: www.gov.ns.ca/nssc

New Brunswick Securities Commission
606-133 Prince William Street
Saint John, NB E2L 2B5
Tel: (506) 658-3060
Fax: (506) 658-3059
Website: www.nbsc-cvmbn.ca
Inquiries: information@nbsc-cvnb.ca

Department of Government Services
Consumer & Commercial Affairs Branch
2nd Floor, West Block
Confederation Building
PO Box 8700
St. John's NL A1B 4J6
Tel: (709) 729-4189
Fax (709) 729-6187

Tel: (902) 368-4569
Fax (902) 368-5283
Website: www.gov.pe.ca/securities

Registrar of Securities
Legal Registries Division
Department of Justice
Government of the Northwest Territories
1st Floor Sutart M. Hodgson Building
5009 – 49th Street
PO Box 1320
Yellowknife, NT X1A 2L9
Tel: (867) 920-3318
Fax: (867) 873-0243
Website: www.justice.gov.nt.ca/SecuritiesRegistrySecuritiesRegistry.htm

Registrar of Securities
Corporate Affairs C-6
Community Services
PO Box 2703
Whitehorse, YT Y1A 3C6
PO Box 2703
Courier: 2130 Second Avenue, 3rd Floor
Whitehorse, YT Y1A 5H6
Tel: (867) 667-5225
Fax: (867) 393-6251

Registrar of Securities
Legal Registries Division
Department of Justice
Government of Nunavut
1st Floor, Brown Building
PO Box 1000 – Station 570
Iqaluit, NU X0A 0H0
Tel: (867) 975-6590
Fax: (867) 975-6594

[Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.]

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