

IMPORTANT INSTRUCTIONS - PLEASE READ CAREFULLY

Please make sure that your subscription includes:

1. a signed copy of this Subscription Agreement (*see page immediately following this Instruction Sheet*); and
2. a certified cheque, bank draft or money order made payable to “Morrison Laurier Mortgage Corporation” in an amount equal to the Aggregate Subscription Amount, or payment of the same amount in such other manner as is acceptable to the Corporation. Alternatively, payment may also be made via electronic settlement through the Fundserv network through Robson Capital Management Inc. under its Fundserv manufacturer’s code RBS 1010 for Series C Preferred Shares and RBS 1020 for Series F Preferred Shares; and
3. in the case of an investor that is relying on the accredited investor exemption to purchase Preferred Shares, a completed and executed Certificate of Accredited Investor in the form of Schedule “A” hereto (*see page 11*) together with Appendix “I” appended thereto (*see pages 12 to 20: individuals to complete pages 12 to 15 and non-individuals to complete pages 17 to 18*) and, if required, a completed and executed Form 45-106F9 – Risk Acknowledgment for Individual Accredited Investors appended as Appendix “II” to the Certificate of Accredited Investor (*see pages 21 to 22*).

PLEASE DELIVER YOUR SUBSCRIPTION TO:

Morrison Laurier Mortgage Corporation 8 Sampson Mews, Suite 202
Toronto ON M3C 0H5
Tel: (416) 391-3535
Fax: (416) 391-4843
Attention: Syndication
Email: ccaldwell@morrisonfinancial.com

SUBSCRIPTION FOR SERIES C PREFERRED SHARES

Re. Name: _____
 Firm: _____
 Rep. Code: _____

TO: Morrison Laurier Mortgage Corporation (the "Corporation")

The undersigned (hereinafter referred to as the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of **Series C Preferred Shares** ("Preferred Shares") of the Corporation set forth below for the aggregate consideration set forth below, representing a subscription price per Preferred Share equal to the net asset value per Preferred Share to be determined as at the Closing Date (defined below) and as set forth below, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Preferred Shares of Morrison Laurier Mortgage Corporation" attached hereto (the "Subscription Agreement"). **In addition to this face page, the Subscriber must also complete all applicable schedules attached hereto.**

Full Legal Name of Subscriber (Please Print)

By: _____

Signature of its Authorized Representative

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

Address

Telephone Number (including area code)

Social Insurance Number or Business Number as applicable

Indicate if Subscriber is registered or required to be registered under applicable securities legislation.

Yes/No _____

If Yes, please provide details below:

Aggregate Subscription Amount: \$ _____

Div. Reinvest: Yes No
 (Please review the dividend reinvestment plan of the Corporation attached hereto as Schedule "B".)

FUNDSERV: Yes No
Direct Deposit: Yes No

Banking Information for Direct Deposit (please attach void cheque)

Name of Banking Institution: _____

Address: _____

Transit Number: _____

Account Number: _____

Account Name: _____

Number of Series C Preferred Shares subscribed for: _____

Disclosed Beneficial Purchaser Information:
 If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either (i) a trust company or trust corporation acting on behalf of a fully managed account managed by the trust company or otherwise or, (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that Schedule A is completed in respect of such principal:

(Full Name of Principal)

(Principal's Residential Address)

(Telephone Number (including area code))

(Email address)

Register the Preferred Shares (if different from above) as follows:

Name

Account reference, if applicable

Address (including postal code)

ACCEPTANCE: The corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

MORRISON LAURIER MORTGAGE CORPORATION

Per: _____

This is the first page of an agreement comprised of 9 pages (excluding the Schedules hereto).

FOR OFFICE USE ONLY

Price per Preferred Share: \$ _____

Number of Preferred Shares: _____

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR SERIES C PREFERRED SHARES OF MORRISON
LAURIER MORTGAGE CORPORATION**

1. Definitions. In this Subscription Agreement:

- (a) “**Aggregate Subscription Amount**” means the aggregate dollar amount of the subscription under this Subscription Agreement;
- (b) “**Closing Date**” means on or about June 28, 2019 or such other date(s) as the Corporation may determine;
- (c) “**Corporation**” means Morrison Laurier Mortgage Corporation, a corporation incorporated under the laws of Ontario;
- (d) “**Fundserv**” means the fund transaction processing system operated in Canada by Fundserv Inc. that electronically connects issuers, distributors and intermediaries, enabling them to buy, sell and transfer securities among each other;
- (e) “**Offering**” shall have the meaning ascribed thereto in paragraph 2(b) hereof;
- (f) “**Offering Memorandum**” means the offering memorandum of the Corporation dated June 27, 2019, and any and all marketing materials incorporated by reference therein; and
- (g) “**Preferred Shares**” means Series C Preferred Shares of the Corporation.

2. Acknowledgements of the Subscriber. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:

- (a) this subscription is subject to rejection or acceptance by the Corporation in whole or in part, and is effective only upon acceptance by the Corporation;
- (b) the Preferred Shares subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Corporation of a maximum of 10,000,000 Preferred Shares (including Series F Preferred Shares of the Corporation) (the “**Offering**”) at a subscription price per Preferred Share equal to the net asset value per Preferred Share determined for each Preferred Share offered and issued under the Offering as at the relevant Closing Date;
- (c) no fees or commissions shall be payable to eligible persons seeking Subscribers for any of the Preferred Shares other than eligible persons seeking Subscribers for Series C Preferred Shares would be entitled to an annual trailing fee of 0.50% of every Series C Preferred Share that continues to be held by Subscribers introduced by such eligible persons and 0.50% of all additional Series C Preferred Shares acquired by such Subscribers under the Corporation’s DRIP. The trailing fee shall be payable monthly. No trailing fee shall be payable in connection with Series F Preferred Shares. In addition, eligible persons seeking Subscribers for any of the Preferred Shares may charge their clients additional fees or commissions to purchase or sell such Preferred Shares;
- (d) the Subscriber acknowledges and agrees that it shall be entitled to, among other things, at its option, certain retraction rights, as provided under the Corporation’s Articles and as further set forth in Section 5.1 of the Offering Memorandum under the heading “Retraction at the Option of the Holder”, which rights shall be subject to the limits and the rights of the Corporation to deny, suspend or delay retractions as described therein, including the restriction on the retraction of any Series C Preferred Share for a period of four (4) months from the date of the issuance of any such Preferred Share pursuant to this Subscription Agreement;
- (e) in accordance with the terms of the Offering Memorandum, the Redemption Price (as such term is defined in the Offering Memorandum) in respect of any Preferred Shares subscribed hereunder shall mean the net asset value per Preferred Share for purposes of any redemption or retraction of the Preferred Shares or in connection with the liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, as determined as at the applicable redemption, retraction or liquidation date;
- (f) **the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement; and**
- (g) **the investment in the Preferred Shares is a risky investment and, as a result, the Subscriber may lose its entire investment.**

3. **Representations, Warranties and Covenants of the Subscriber.** By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:

- (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
- (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (c) if the Subscriber is a body corporate, partnership, unincorporated association or other entity, the Subscriber is duly incorporated or created and validly subsisting under the laws of its jurisdiction of incorporation or creation;
- (d) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;
- (e) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
- (f) the Subscriber confirms that the Subscriber (and, if the Subscriber is not purchasing as principal, each beneficial purchaser for whom the Subscriber is acting):
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Preferred Shares;
 - (ii) is capable of assessing the proposed investment in the Preferred Shares as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation;
 - (iii) is aware of the characteristics of the Preferred Shares and the risks relating to an investment therein; and
 - (iv) is able to bear the economic risk of loss of its investment in the Preferred Shares;
- (g) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Preferred Shares;
- (h) the Subscriber acknowledges that no prospectus has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Preferred Shares and the issuance is exempted from the prospectus requirements available under the provisions of applicable securities laws and as a result:
 - (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws;
 - (ii) the Subscriber 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;
- (i) the Subscriber confirms that neither the Corporation, nor any of its respective directors, employees, officers or affiliates, as applicable, has made any representations (written or oral) to the Subscriber:
 - (i) regarding the future value of the Preferred Shares;
 - (ii) that any person will resell or repurchase the Preferred Shares;
 - (iii) that the Preferred Shares will be listed on any stock exchange or traded on any market; or

- (iv) that any person will refund the purchase price of the Preferred Shares other than as provided in this Subscription Agreement;
- (j) the Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Preferred Shares as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Preferred Shares, and the resale restrictions and “hold periods” to which the Preferred Shares are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Corporation with respect to such suitability, tax consequences, resale restrictions and “hold periods”;
- (k) except for the Subscriber’s knowledge regarding its subscription for Preferred Shares hereunder, the Subscriber has no knowledge of a “material fact” or a “material change” (as those terms are defined under applicable securities laws in the affairs of the Corporation that has not been generally disclosed;
- (l) if the Subscriber is not an individual, the Subscriber pre-existed prior to the Offering and has a bona fide business other than the investment in the Preferred Shares and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in Schedule “A” hereto;
- (m) the Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the “Subscriber’s Address” and the purchase by and sale to the Subscriber of the Preferred Shares, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
- (n) the Subscriber acknowledges that it and/or the Corporation may be required to provide applicable securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Preferred Shares and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Preferred Shares as agent for an undisclosed principal, the Subscriber will provide to the Corporation, on request, particulars as to the identity of such undisclosed principal as may be required by the Corporation in order to comply with the foregoing;
- (o) the Subscriber or any beneficial purchaser for whom the Subscriber is acting meets the requirements of one of the exemptions described in this paragraph:

Accredited Investor Exemption

- (i) the Subscriber is an “Accredited Investor” as defined in NI 45-106 by virtue of the fact that the Subscriber fits within one of the categories of “Accredited Investor” listed on the accompanying Certificate of Accredited Investor;

(All Accredited Investors (both individual (i.e. natural) persons and corporate, partnership and trust (i.e. entities) persons) must complete the Certificate of Accredited Investor accompanying this Subscription Agreement.)

(Certain individual (i.e. natural) Accredited Investors must also complete Form 45-106F9 appended to the Certificate of Accredited Investor accompanying this Subscription Agreement.)

For purposes of determining eligibility for subscribing for Preferred Shares pursuant to this Section 3(o), an “**individual**” means a natural person and does not include any of the following: partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations, trusts and natural persons acting in the capacity of trustee, executor, administrator or personal or other legal representative.

- (p) if the Subscriber is resident in any jurisdiction outside of Canada:
 - (i) the purchase of the Preferred Shares does not contravene any of the applicable securities laws in the Subscriber’s jurisdiction of residence and does not trigger (i) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting requirements with respect to such purchase or otherwise, or (ii) any registration or other obligation on the part of the Corporation;
 - (ii) the sale of the Preferred Shares as contemplated in this Subscription Agreement complies with or is exempt from the applicable securities legislation of the Subscriber and the beneficial purchaser’s

jurisdiction of residence; and the Subscriber will provide such evidence of compliance with all such matters as the Corporation may request; and

- (iii) the Subscriber and the beneficial purchaser comply with the provisions of Section 3(o) as if they were a resident of Ontario;
- (q) the Subscriber understands that it may not be able to resell the Preferred Shares except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and the Corporation is in any way responsible for) the Subscriber's compliance with applicable resale restrictions and "hold periods";
- (r) the Subscriber will not resell any of the Preferred Shares except in accordance with the provisions of applicable securities legislation and stock exchange rules;
- (s) the Subscriber acknowledges that it is aware that there is no market upon which the Preferred Shares trade and there is no assurance that the Preferred Shares will be listed and posted for trading on a stock exchange or dealer network in the future;
- (t) the Subscriber understands that the sale of the Preferred Shares is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus, and the requirement to sell securities through a registered dealer, or upon the issuance of such orders, consents or approvals as may be required to enable such sale to be made without complying with such requirements, and that as a consequence of acquiring the Preferred Shares pursuant to such exemptions, certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages in the event of a misrepresentation will not be available to the Subscriber in connection with the purchase and sale of the Preferred Shares;
- (u) the Subscriber understands that any certificates representing the Preferred Shares will bear a legend in accordance with applicable securities legislation and stock exchange rules, as applicable, indicating that the resale of such securities is restricted;
- (v) other than the Offering Memorandum, the Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any other document describing the business and affairs of the Corporation, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Preferred Shares pursuant to the Offering;
- (w) the Subscriber is aware that the Preferred Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**US. Securities Act**") or the securities laws of any state and that the Preferred Shares may not be offered or sold, directly or indirectly, in the United States without registration under the US. Securities Act and applicable state securities laws or in compliance with requirements of an exemption from registration therefrom, and it acknowledges that the Corporation has no present intention of filing a registration statement under the U.S. Securities Act and applicable state securities laws in respect of the Preferred Shares;
- (x) the Subscriber is not a "U.S. Person" (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Preferred Shares for the account or benefit of a U.S. Person or a person in the United States;
- (y) the Subscriber represents and warrants that:
 - (i) the offer was not made to the Subscriber when the Subscriber was in the United States and, at the time the Subscriber's buy order was made, the Subscriber was outside the United States;
 - (ii) the Subscriber was outside the United States at the time this Subscription Agreement was executed and delivered;
 - (iii) the Subscriber is not and will not be purchasing the Preferred Shares for the account or benefit of any person in the United States;
 - (iv) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act; and
- (v) the Subscriber has no intention to distribute either directly or indirectly any of the Preferred Shares in the

United States, except in compliance with the US. Securities Act and applicable state securities laws;

- (z) the Subscriber undertakes and agrees that it will not offer or sell any of the Preferred Shares in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;
- (aa) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Preferred Shares;
- (bb) except as disclosed in writing to the Corporation, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Corporation;
- (cc) the Subscriber is not a “control person” of the Corporation, as that term is defined in the *Securities Act* (Ontario), will not become a “control person” of the Corporation by purchasing the number of Preferred Shares subscribed for under this Subscription Agreement and does not intend to act jointly or in concert with any other person to form a control group in respect of the Corporation;
- (dd) the Subscriber has relied solely upon publicly available information relating to the Corporation and has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation except as expressly set forth herein and in the Offering Memorandum;
- (ee) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLA”) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (ff) the Subscriber acknowledges that the Corporation may complete additional financings in the future in order to develop the proposed business of the Corporation and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such future financings may have a dilutive effect on Preferred Share holders, including the Subscriber; and
- (gg) **the Subscriber acknowledges that an investment in the Preferred Shares is subject to a number of risk factors. In particular, the Subscriber acknowledges that the Corporation is not a reporting issuer in any province of Canada and, as such, the applicable hold period may never expire. Accordingly, there is currently no market for any of the Preferred Shares, and one may never develop. It may be difficult or even impossible for a Subscriber to sell any of the Preferred Shares. Resale of such Preferred Shares will require the availability of exemptions from the prospectus requirements of applicable securities legislation, or the application for a discretionary order of the securities commission or similar regulatory authority in the subscriber’s province of residence permitting the trade. The Subscriber covenants and agrees to comply with applicable securities legislation, orders or policies concerning the purchase, holding of, and resale of the Preferred Shares.**

4. **Timeliness of Representations, etc.** The Subscriber agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Preferred Shares and any subsequent disposition by the Subscriber of Preferred Shares.

5. **Indemnity.** The Subscriber acknowledges that the Corporation and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Preferred Shares) to purchase Preferred Shares under the Offering, and hereby agrees to indemnify the Corporation and its respective directors, officers, employees, advisers, affiliates, shareholders and agents (including its legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may

suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

6. **Deliveries by Subscriber prior to Closing.** The Subscriber agrees to deliver to the Corporation, or as the Corporation may direct, not later than 5:00 p.m. (Toronto time) on the date which is two business days before the Closing Date (or two business days before any amended Closing Date of which the Subscriber receives notice):
- (a) this duly completed and executed Subscription Agreement;
 - (b) a certified cheque, bank draft or money order made payable to “Morrison Laurier Mortgage Corporation” in an amount equal to the Aggregate Subscription Amount, or payment of the same amount in such other manner as is acceptable to the Corporation. Alternatively, payment may also be made via electronic settlement through the Fundserv network through Robson Capital Management Inc. (“**Robson**”) under its Fundserv manufacturer’s code RBS 1010 for Series C Preferred Shares and RBS 1020 for Series F Preferred Shares;
 - (c) a properly completed and duly executed copy of the appropriate investor qualification form(s) as summarized on the instruction sheet accompanying this Subscription Agreement; and
 - (d) such other documents as may be requested by the Corporation contemplated by this Subscription Agreement.
7. **Partial Acceptance or Rejection of Subscription.** The Corporation may, in its absolute discretion, accept or reject the Subscriber’s subscription for Preferred Shares as set forth in this Subscription Agreement, in whole or in part, and the Corporation reserves the right to allot to the Subscriber less than the amount of Preferred Shares subscribed for under this Subscription Agreement.

Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon among other things, the sale of the Preferred Shares to the Subscriber being exempt from any prospectus requirements of applicable securities laws. The Corporation will be deemed to have accepted this Subscription Agreement upon the delivery at Closing of the certificates representing, or other confirmation slips evidencing ownership of, the Preferred Shares to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.

If this Subscription Agreement is rejected in whole, any cheque(s) or bank draft(s) delivered by the Subscriber to the Corporation on account of the Aggregate Subscription Amount for the Preferred Shares subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque representing the amount by which the payment delivered by the Subscriber to the Corporation exceeds the subscription price of the number of Preferred Shares sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement will be promptly delivered to the Subscriber without interest.

8. **Time and Place of Closing.** The sale of the Preferred Shares will be completed at the offices of the Corporation in Toronto, Ontario at 2:00 p.m. (Toronto time) or such other time as the Corporation may determine (the “Closing Time”) on the Closing Date. The Corporation reserves the right to close the Offering in multiple tranches, so that one or more closings may occur.
9. **Subject to Regulatory Approval.** The obligations of the parties hereunder are subject to all required regulatory approvals being obtained.
10. **Governing Law.** The contract arising out of acceptance of this Subscription Agreement by the Corporation shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
11. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.
12. **Entire Agreement.** This Subscription Agreement represents 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.
13. **Facsimile Copies.** The Corporation shall be entitled to rely on delivery of a facsimile copy of executed subscriptions, and acceptance by the Corporation of such facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof.
14. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement

15. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
16. **Survival.** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.
17. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars unless otherwise indicated.
18. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.
19. **Costs.** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Preferred Shares to the Subscriber shall be borne by the Subscriber.
20. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.
21. **Language.** The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Preferred Shares be drawn up in the English language only.

PRIVACY NOTICE

This Subscription Agreement and the Schedules hereto require the Subscriber to provide certain personal information (respecting the Subscriber and, if applicable, the beneficial purchaser for whom the Subscriber is contracting) to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering, which includes, without limitation, determining the eligibility of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, to purchase the Preferred Shares under applicable securities laws, preparing and registering certificates representing the Preferred Shares to be issued hereunder and completing filings required under applicable securities legislation, regulations, rules, policies or orders or by any stock exchange or securities regulatory authority.

In addition, such personal information may be used or disclosed by the Corporation for the purpose of administering the Corporation's relationship with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting. For example, such personal information may be used by the Corporation to communicate with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of shares).

Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086, Facsimile: (416) 593-8252 is the public official who can answer questions about the indirect collection of personal information.

In connection with the foregoing, the personal information of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, may be disclosed by the Corporation (if applicable) to: (i) any stock exchanges or securities regulatory or taxation authorities; (ii) the Corporation's registrar and transfer agent (if applicable), and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books prepared in respect of the Offering.

By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom it is contracting) hereby consents to the collection, use and disclosure of such personal information. The Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom it is contracting) also consents to the filing of copies or originals of any of the documents provided to the Corporation by or on behalf of the Subscriber with any securities regulatory authority in relation to the transactions contemplated by this Subscription Agreement.

SCHEDULE “A”

CERTIFICATE OF ACCREDITED INVESTOR

TO: Morrison Laurier Mortgage Corporation (the “**Corporation**”)

In connection with the purchase of Preferred Shares of the Corporation (the “**Shares**”) by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the “**Subscriber**” for the purposes of this Certificate), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. the Subscriber is resident in a jurisdiction of Canada or is otherwise subject to the laws of a jurisdiction of Canada;
2. the Subscriber is purchasing the Shares as principal for its, his or her own account or is deemed to be purchasing as principal pursuant to National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”);
3. the Subscriber is an “accredited investor” within the meaning of NI 45-106 and subsection 73.3(1) of the Securities Act (Ontario) by virtue of satisfying one or more of the indicated criterion set out in Appendix “I” to this Certificate and:
 - (a) if it is an individual described in paragraphs (j), (k) or (l) of the definition of “accredited investor” (which paragraphs are set out in Appendix “I” hereto), it has signed a risk acknowledgement in the form attached as Appendix “II” hereto; or
 - (b) if it is not an individual or an investment fund, it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor”;
4. upon execution of this Certificate by the Subscriber, this Certificate (including Appendix “I” hereto and Appendix “II” hereto, if applicable) shall be incorporated into and form a part of the Subscription Agreement to which this Certificate is attached; and
5. the foregoing representations, warranties and covenants are true as at the date of execution and shall be true as at the time of closing and the undersigned covenants to advise the Corporation if any fact contained herein changes prior to the time of closing.

Dated: _____, 20____.

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE INITIAL ONE OR MORE OF THE ITEMS, AS APPLICABLE, IN APPENDIX “I” ON THE FOLLOWING PAGES

APPENDIX "I"

ACCREDITED INVESTOR STATUS CERTIFICATE

ALL MONETARY REFERENCES ARE IN CANADIAN DOLLARS

IF THE SUBSCRIBER IS AN INDIVIDUAL (other than an individual described in sections (e) and (e.1) below):

Please note that there are a number of important explanatory notes pertaining to the information you are providing below, including the definitions of "individual", "financial assets", "net assets", "related assets" and "spouse", which can be found on page A-6 below.

The Subscriber hereby represents, warrants and certifies to the Corporation that the Subscriber is an "accredited investor" as defined in National Instrument NI 45-106 *Prospectus Exemptions* ("NI 45-106") by virtue of being:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY:

<p>(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;</p>	<input type="checkbox"/>
<p>The Subscriber complies by virtue of:</p> <p>1. The financial assets of the Subscriber or of the Subscriber and of his/her spouse are comprised of [check appropriate item(s) below]:</p> <p><input type="checkbox"/> cash</p> <p><input type="checkbox"/> securities:</p> <p style="padding-left: 20px;"><input type="checkbox"/> self-directed RRSP</p> <p style="padding-left: 20px;"><input type="checkbox"/> spousal RRSP</p> <p style="padding-left: 20px;"><input type="checkbox"/> group RRSP</p> <p style="padding-left: 20px;"><input type="checkbox"/> other (please explain) _____</p> <p><input type="checkbox"/> contract of insurance (with approximate value of _____)</p> <p><input type="checkbox"/> a deposit</p> <p><input type="checkbox"/> personal residence</p> <p><input type="checkbox"/> other (please explain) _____</p> <p>2. The aggregate realizable value before taxes but net of any related liabilities of the Subscriber's or of the Subscriber's and of his/her spouse's financial assets (not including personal residence and other fixed assets) is [check appropriate item(s) below]:</p> <p><input type="checkbox"/> less than \$199,999</p> <p><input type="checkbox"/> between \$200,000-\$299,999</p> <p><input type="checkbox"/> between \$300,000-\$499,999</p> <p><input type="checkbox"/> between \$500,000 and \$999,999</p> <p><input type="checkbox"/> ≥\$1,000,000</p> <p>3. The Subscriber or the Subscriber and his/her spouse:</p> <p><input type="checkbox"/> have the physical possession of the financial assets</p>	<input type="checkbox"/>

<p><input type="checkbox"/> do not have the physical possession of the financial assets (please explain what evidence of ownership of the financial assets the Subscriber or the Subscriber and his/her spouse have)_____</p> <p>_____</p> <p>_____</p> <p>4. The Subscriber and the Subscriber and his/her spouse are entitled to receipt of any income generated by the financial asset:</p> <p><input type="checkbox"/> yes <input type="checkbox"/> no</p> <p>5. There is a personal risk of loss of the value of the financial asset for the Subscriber or the Subscriber and his/her spouse:</p> <p><input type="checkbox"/> yes <input type="checkbox"/> no (explain why not)_____</p>	
<p>(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;</p> <p>The Subscriber complies by virtue of:</p> <p>1. The financial assets of the Subscriber are comprised of: [check appropriate item(s) below]</p> <p><input type="checkbox"/> cash</p> <p><input type="checkbox"/> securities:</p> <p style="padding-left: 20px;"><input type="checkbox"/> self-directed RRSP</p> <p style="padding-left: 20px;"><input type="checkbox"/> spousal RRSP</p> <p style="padding-left: 20px;"><input type="checkbox"/> group RRSP</p> <p style="padding-left: 20px;"><input type="checkbox"/> other (please explain)_____</p> <p><input type="checkbox"/> contract of insurance</p> <p><input type="checkbox"/> a deposit</p> <p><input type="checkbox"/> personal residence</p> <p><input type="checkbox"/> other (please explain)_____</p> <p>2. The aggregate realizable value before taxes but net of any related liabilities of the Subscriber's financial assets is [check appropriate item(s) below]:</p> <p><input type="checkbox"/> between \$500,000 and \$999,999</p> <p><input type="checkbox"/> between \$1,000,000 and \$4,999,999</p> <p><input type="checkbox"/> ≥\$5,000,000</p> <p>3. The Subscriber:</p> <p><input type="checkbox"/> has the physical possession the financial assets</p> <p><input type="checkbox"/> does not have the physical possession of the financial assets (please explain what evidence of ownership of the financial assets the Subscriber has)</p> <p>_____</p>	<input type="checkbox"/>

<hr/> <hr/> <hr/> <p>4. The Subscriber is entitled to receipt of any income generated by the financial asset: <input type="checkbox"/> yes <input type="checkbox"/> no</p> <p>5. There is a personal risk of loss of the value of the financial asset for the Subscriber: <input type="checkbox"/> yes <input type="checkbox"/> no (explain) _____</p>	
<p>(k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;</p> <p>The Subscriber complies by virtue of:</p> <p>1. In each of the 2 most recent calendar years the net income of the Subscriber was: [check appropriate item(s) below]</p> <p><input type="checkbox"/> between \$100,000 and \$199,999 (alone)</p> <p><input type="checkbox"/> between \$100,000 and \$199,999 (combine with a spouse)</p> <p><input type="checkbox"/> between \$200,000 and \$299,999 (alone)</p> <p><input type="checkbox"/> between \$200,000 and \$299,999 (combined with a spouse)</p> <p><input type="checkbox"/> ≥\$300,000 (alone)</p> <p><input type="checkbox"/> ≥\$300,000 (combined with a spouse)</p> <p>2. The Subscriber reasonably expects to exceed that net income level in the current calendar year:</p> <p><input type="checkbox"/> yes (explain why) _____</p> <p><input type="checkbox"/> no</p> <p><input type="checkbox"/> it is currently unknown</p>	<input type="checkbox"/>
<p>(l) an individual who either alone or with a spouse, has net assets of at least \$5,000,000;</p> <p>The Subscriber complies by virtue of:</p> <p>1. The assets of the Subscriber or of the Subscriber and of his/her spouse are comprised of: [check appropriate item(s) below]</p> <p><input type="checkbox"/> cash</p> <p><input type="checkbox"/> stocks</p> <p><input type="checkbox"/> bonds</p> <p><input type="checkbox"/> real estate</p> <p><input type="checkbox"/> contract of insurance</p> <p><input type="checkbox"/> mutual funds</p> <p><input type="checkbox"/> term deposits</p>	<input type="checkbox"/>

<input type="checkbox"/> personal residence <input type="checkbox"/> other (please explain) _____ 2. The amount of the Subscriber's or of the Subscriber's and of his/her spouse total assets is: <input type="checkbox"/> between \$3,000,000 and \$4,999,99 <input type="checkbox"/> between \$6,000,000 and \$9,999,999 <input type="checkbox"/> more than \$10,000,000 3. The amount of the Subscriber's or of the Subscriber's and of his/her spouse total liabilities (including mortgage in respect of the Subscriber's or the Subscriber's and his/her spouse personal residence) is: <input type="checkbox"/> less than \$9,999,999 <input type="checkbox"/> between \$1,000,000 and \$2,999,999 <input type="checkbox"/> between \$3,000,000 and \$4,999,999 <input type="checkbox"/> more than \$5,000,000	
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Signature of the Subscriber

Signature of Witness

Name of the Subscriber

Name of Witness

Dated: _____, 20__.

If the Joint Subscriber, if any, is an Individual:

Signature of the Joint Subscriber

Signature of Witness

Name of the Joint Subscriber

Name of Witness

Explanatory Notes:

1. “**individual**” is defined in the securities legislation of certain jurisdictions to mean a natural person. The definition specifically excludes partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations and trusts. It also specifically excludes a natural person acting in the capacity of trustee, executor, administrator or personal or other legal representative.
2. “**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. These financial assets are generally liquid or relatively easy to liquidate. **The value of the Subscriber’s personal residence is not included in a calculation of financial assets.**
3. “**net assets**” means all of the Subscriber’s total assets minus all of the Subscriber’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a Subscriber’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber’s personal residence.
4. “**related liabilities**” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or liabilities that are secured by financial assets. **Income tax should be considered a liability if the obligation to pay it is outstanding at this time.**
5. “**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 an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

IF THE SUBSCRIBER IS NOT AN INDIVIDUAL (as defined above) (other than an individual described in sections (e) and (e.1) below):

The Subscriber hereby represents, warrants and certifies to the Corporation that the Subscriber is an “accredited investor” as defined in NI 45–106 by virtue of being:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY:

(a) a Canadian financial institution , or a Schedule III bank ;	<input type="checkbox"/>
(b) the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada);	<input type="checkbox"/>
(c) a subsidiary of any person referred to in paragraphs (a) or (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 ;	<input type="checkbox"/>
(d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or a dealer;	<input type="checkbox"/>
(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);	<input type="checkbox"/>
(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador);	<input type="checkbox"/>
(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;	<input type="checkbox"/>
(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 Montréal or an intermunicipal management board in Québec;	<input type="checkbox"/>
(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction , or any agency of that government;	<input type="checkbox"/>
(i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;	<input type="checkbox"/>
(j) [see and complete Appendix I above] [please also complete Appendix II]	
(j.1) [see and complete Appendix I above]	
(k) [see and complete Appendix I above] [please also complete Appendix II]	
(l) [see and complete Appendix I above] [please also complete Appendix II]	
(m) a person , other than an individual or an investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; NOTE: The minimum net asset threshold of \$5,000,000 must be shown on the entity’s “most recently prepared financial statements”, which must be prepared in accordance with applicable generally accepted accounting principles.	<input type="checkbox"/>
(n) an investment fund that distributes or has distributed its securities only to (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 in sections 2.10 [<i>Minimum amount investment</i>], or 2.19 [<i>Additional investment in investment funds</i>] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [<i>Investment fund reinvestment</i>] of NI 45-106;	<input type="checkbox"/>
(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;	<input type="checkbox"/>

(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (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;	<input type="checkbox"/>
(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 ;	<input type="checkbox"/>
(r) registered charity under the <i>Income Tax Act</i> (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;	<input type="checkbox"/>
(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;	<input type="checkbox"/>
(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors , are persons that are accredited investors; [Note: all individual beneficial owners of interests must separately complete, execute and deliver to the Corporation a separate form of Accredited Investor Certificate including Appendices I and II verifying to the Corporation that he or she is an accredited investor.]	<input type="checkbox"/>
(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;	<input type="checkbox"/>
(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or	<input type="checkbox"/>
(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse , a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse .	<input type="checkbox"/>

Signature of the Subscriber

Signature of Witness

Name of the Subscriber

Name of Witness

Dated: _____, 20____.

If the Joint Subscriber, if any, is an Individual:

Signature of the Joint Subscriber

Signature of Witness

Name of the Joint Subscriber

Name of Witness

If the Subscriber is a Corporation, a Partnership or a Trust:

Name of Entity

By: _____
Signature

Name and Title of Authorized Signatory

Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“Canadian financial institution” means:

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
- (ii) a bank, 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 of Canada;

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“director” means:

- (i) a member of the board of directors of a **company** or an **individual** who performs similar functions for a **company**; and
- (ii) 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:

- (i) a **person** that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing 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
 - (A) have a professional, business or personal relationship with the issuer, or any of its **directors**, **executive officers**, founders, or control persons; and
 - (B) 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 issuer or any of its **directors**, **executive officers**, founders or control persons within the previous 12 months;

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

- (i) a chair, vice-chair or president;
- (ii) vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (iii) performing a policy-making function in respect of the issuer;

“financial assets” means:

- (i) cash;
- (ii) securities; or
- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada;

“fully managed account” means an account of a client 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;

“individual” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“**jurisdiction**” means in respect of Canada, a province or territory of Canada;

“**person**” includes:

- (i) an **individual**,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of **persons**, whether incorporated or not; and
- (iv) an **individual** or other **person** in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**related liabilities**” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (ii) liabilities that are secured by **financial assets**;

“**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“**spouse**” means, an **individual** who,

- (i) is married to another **individual** and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other **individual**,
- (ii) is living with another **individual** in a marriage-like relationship, including a marriage-like relationship between **individuals** of the same gender; or
- (iii) in Alberta, is an **individual** referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

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

Control

A **person** (first person) is considered to control another **person** (second person) if

- (i) the first **person** beneficially owns or directly or indirectly 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,
- (ii) 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
- (iii) the second **person** is a limited partnership and the general partner of the limited partnership is the first **person**.

APPENDIX "II"

FORM 45-106F9

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!	
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.	
SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: SERIES C PREFERRED SHARES	Issuer: MORRISON LAURIER MORTGAGE CORPORATION
Purchased from: ISSUER	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your Initials
Risk of loss - You could lose your entire investment of \$_____.	
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 www.aretheyregistered.ca .	
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.	Your Initials
• 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 and 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:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The 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 issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Morrison Laurier Mortgage Corporation 8 Sampson Mews, Suite 202 Toronto ON M3C 0H5 Tel: (416) 391-3535 Email: ccaldwell@morrisonfinancial.com Website: www.morrisonlaurier.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

- 1. This form does not mandate the use of a specific font size or style but the font must be legible.*
- 2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*
- 3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

SCHEDULE “B”

MORRISON LAURIER MORTGAGE CORPORATION - DIVIDEND REINVESTMENT PLAN

1.0 Introduction

The Dividend Reinvestment Plan dated April 25, 2019 (the “**Plan**”) of Morrison Laurier Mortgage Corporation (the “**Corporation**”) provides registered holders (“**Shareholders**”) of preferred shares of the Corporation (“**Preferred Shares**”) who are eligible to participate in the Plan with the opportunity to reinvest their cash dividends paid on the Preferred Shares (“**Dividends**”) to purchase additional Preferred Shares at a price equal to the Dividend Reinvestment Price (defined below) on the applicable Dividend Payment Date (defined below), and the Corporation bears all administrative costs of operating the Plan.

The Plan provides an efficient, convenient and cost-effective way for existing Shareholders to acquire additional Preferred Shares. The Preferred Shares acquired under the Plan will, be issued by the Corporation from treasury. Therefore, the Plan also provides a means by which the Corporation may retain and reinvest Dividends.

2.0 Definitions

In this Plan:

“**Dividend Reinvestment Price**” is the net asset value per Preferred Share determined as at the Dividend Record Date and may be adjusted from time to time at the discretion of the Corporation;

“**Business Day**” means any day on which the offices of the Plan Agent in Toronto, Ontario are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday or civic or statutory holiday in Ontario;

“**Dividend Payment Date**” refers to the date of the payment of a Dividend, which payment occurs within 22 days of the end of each month, subject to adjustment at the discretion of the Corporation;

“**Dividend Record Date**” refers to the record date in respect of a Dividend, which record date is the last business day of each month, subject to adjustment at the discretion of the Corporation;

“**Fundserv**” means the fund transaction processing system operated in Canada by Fundserv Inc. that electronically connects issuers, distributors and intermediaries, enabling them to buy, sell and transfer securities among each other;

“**Nominee**” refers to a broker, investment dealer, financial institution or other nominee who holds Preferred Shares registered in its own name on behalf of eligible Beneficial Owners of Preferred Shares;

“**Plan Agent**” means SGGG Fund Services Inc., its successors or assigns, or such other entity as is appointed by the Corporation from time to time to act as plan agent under the Plan;

“**Subscription Agreement**” means a subscription agreement for the Series C Preferred Shares of the Corporation or the Series F Preferred Shares of the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time; and

“**Toronto time**” means Eastern Time.

As used herein, words importing the singular number also shall include the plural and *vice versa* and words importing gender shall include all genders.

3.0 Advantages

The Plan offers eligible Shareholders the opportunity, at their option, to reinvest Dividends payable in respect of their Preferred Shares without paying any commissions, service charges or brokerage fees.

Full reinvestment of Dividends is possible because the Plan permits a fractional interest in a whole Preferred Share (to four decimal places) for any amount that cannot be reinvested as a whole Preferred Share.

4.0 Costs

All administrative costs of the Plan, including the fees and expenses of the Plan Agent, will be paid by the Corporation.

5.0 Eligibility

Unless otherwise announced by the Corporation, Shareholders who are not residents of Canada for the purposes of the Tax Act are not entitled to participate, directly or indirectly, in the Plan.

The Corporation and the Plan Agent reserve the right to deny participation in the Plan to any person or agent of any person who appears to be, or who the Corporation or the Plan Agent has reason to believe is, subject to the laws of any jurisdiction which do not permit participation in the Plan. In such circumstances, the Corporation or Plan Agent may require as a condition of participation or continued participation in the Plan that the Shareholder provide a declaration satisfactory to the Corporation that the person is not a non-resident of Canada.

See also “*Termination of Participation*” below.

The Corporation reserves the right to determine, from time to time, a minimum number of Preferred Shares that a Shareholder must hold in order to be eligible for, or continue to be enrolled in, the Plan.

6.0 Enrollment

Investors settling electronically through the Fundserv network shall be required to instruct their Fundserv dealer as to whether they wish to enroll in the Plan. Investors not settling through the Fundserv network and wishing to enroll in the Plan shall on request be provided with an enrollment form by the Plan Agent or the Corporation at the time of their subscription.

See “*Termination of Participation*” and “*Amendment, Suspension or Termination of the Plan*” below.

7.0 Sources of Plan Shares

The Preferred Shares acquired by the Plan Agent pursuant to the Plan will be newly issued Preferred Shares of the same series purchased from the Corporation (a “**Treasury Purchase**”)

8.0 Determination of Availability of Preferred Shares for Treasury Purchase

If the Corporation determines not to issue Preferred Shares for a Treasury Purchase, then Shareholders will receive from the Corporation the regular Dividends in cash which they would otherwise be entitled to receive on such date and which will not be reinvested in the Plan as a result of such determination.

9.0 Price of Preferred Shares

The Dividend Reinvestment Price of the Preferred Shares purchased under the Plan in respect of a particular Dividend Payment Date will be the net asset value per Preferred Share determined as at the Dividend Record Date and may be adjusted from time to time at the discretion of the Corporation.

10.0 Fractional Interests

Full reinvestment is possible under the Plan as the Plan Agent will credit to the account of each Shareholder, on each reinvestment made under the Plan, a fractional interest in a whole Preferred Share (to four decimal places) for any amount that cannot be reinvested in whole Preferred Shares.

The Corporation will from time to time issue to the Plan Agent such number of whole Preferred Shares as is necessary or desirable to accommodate the fractional interests of all Shareholders.

11.0 Administration of the Plan

SGGG Fund Services Inc. (“**SGGG**”) currently acts as Plan Agent under the Plan for and on behalf of the Shareholders. If SGGG ceases to act as Plan Agent for any reason, another qualified trust company or other entity (including the Corporation) will be designated by the Corporation to act as Plan Agent and Shareholders will be promptly notified of the change.

Under the Plan, the Corporation will pay to the Plan Agent, on or before each Dividend Payment Date, all Dividends in respect of Preferred Shares registered in the name of Shareholders enrolled in the Plan. The Plan Agent will apply such funds to purchase the Preferred Shares required to satisfy the terms of the Plan. In no event will interest be paid to Shareholders on any funds held for reinvestment under the Plan.

The Preferred Shares so purchased under the Plan (including fractions of Preferred Shares computed to four decimal places) will be credited to the applicable Shareholders accounts.

12.0 Accounts and Reports to Shareholders

An account will be maintained by the Plan Agent for each Shareholder with respect to purchases of Preferred Shares under the Plan on behalf of such Shareholder. An unaudited statement of account regarding purchases under the Plan will be mailed on a quarterly basis by the Plan Agent to each Shareholder.

These statements of account are a Shareholders continuing record of purchases of Preferred Shares made on behalf of such Shareholder pursuant to the Plan and should be retained for income tax purposes.

13.0 Share Certificates for Preferred Shares purchased under the Plan

Preferred Shares purchased and held under the Plan by the Plan Agent will be registered in the name of the Plan Agent, or its nominee, or recorded in accounts designated by the Plan Agent, for the accounts of Shareholders. Certificates representing, or other confirmation slips evidencing ownership of, the Preferred Shares will be issued to Shareholders only if: (i) the Plan is terminated by the Corporation; (ii) participation in the Plan is terminated by a Shareholder or by the Corporation; or (iii) a Shareholder withdraws all or some of its Preferred Shares held by the Plan Agent for such Shareholder without terminating participation in the Plan from its account under the Plan.

Certificates representing, or other confirmation slips evidencing ownership of, the Preferred Shares will only be issued in the name of the Shareholder. A Shareholder may have a certificate or other confirmation slips issued in such Shareholder's name for any number of Preferred Shares held by the Plan Agent under the Plan for the account of such Shareholder by notifying its investment advisor or dealer. Any Preferred Shares (including any fraction of a Preferred Share) remaining in such Shareholder's account will continue to be held by the Plan Agent under the Plan for the account of such Shareholder.

The Plan Agent will generally issue share certificates or other confirmation slips to a Shareholder within 10 business days of receipt of a withdrawal request.

14.0 Disposition of Preferred Shares held Under the Plan

Preferred Shares held by the Plan Agent under the Plan for the account of a Shareholder may not be sold, pledged or otherwise disposed of by the Shareholder while so held. Shareholders who wish to sell, pledge or otherwise dispose of any Preferred Shares held by the Plan Agent under the Plan for their account will first be required to request that a certificate representing such Preferred Shares be issued in their name by the Plan Agent.

15.0 Rights Offering

If the Corporation issues to Shareholders rights to subscribe for additional Preferred Shares or other securities, rights certificates will be issued by the Corporation to each Shareholder for the number of Preferred Shares held under the Plan on the record date for such rights issue, plus the number of Preferred Shares, if any, held of record by such Shareholder. No such right will be made available in respect of a fraction of a Preferred Share in a Shareholder's account on such record date.

16.0 Subdivisions

In the event of a subdivision, consolidation or similar *pro rata* change in the number of outstanding Preferred Shares into a greater or lesser number of Preferred Shares, the Plan Agent will proportionately credit or debit the account of each Shareholder maintained under the Plan according to the number of Preferred Shares held for the account of that Shareholder prior to or concurrently with the effective time of the subdivision, consolidation or similar change.

17.0 Shareholder Voting

To the extent holders of Preferred Shares are entitled to vote at an annual or special meeting of the Corporation, Preferred Shares held under the Plan by the Plan Agent for a Shareholder's account on the record date for a vote of Shareholders will be voted in accordance with such Shareholder's instructions given on a form to be furnished to the Shareholder by the Plan Agent. Preferred Shares for which voting instructions are not received will not be voted. No voting rights will attach to any fraction of a Preferred Share held for a Shareholder's account under the Plan.

18.0 Taxes

Shareholders should consult their tax advisors concerning the tax implications of their participation in the Plan. The reinvestment of Dividends on Preferred Shares does not relieve the Shareholder of any liability for income tax which may have been otherwise payable on such Dividends.

Shareholders are responsible for calculating and monitoring their own adjusted cost base in Preferred Shares for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of other Preferred Shares held by a Shareholder.

19.0 Termination of Participation

Voluntary Termination

A Shareholder may voluntarily terminate its participation in the Plan by delivering a written notice to its investment advisor or dealer (a "**Termination Notice**"). Generally, a Termination Notice will be processed within 10 Business Days of its receipt by the Plan Agent. However, no termination request will be processed between the Dividend Record Date and the Dividend Payment Date. Following termination of participation by Termination Notice, the investment advisor or dealer will deliver to the Shareholder a statement of account indicating the number of Preferred Shares held by the Plan Agent under the Plan for the account of such Shareholder.

Involuntary Termination by Death

Participation in the Plan will also be terminated automatically following receipt by the Plan Agent of a written notice and sufficient evidence of the death of a Shareholder.

If a notice of a Shareholder's death is not received by the Plan Agent in accordance with the terms herein, the Shareholder's account will not be closed, and the Shareholder's enrollment in the Plan will not be terminated, until after the corresponding Dividend Payment Date.

Upon termination of participation by death, a certificate representing, or other confirmation slips evidencing ownership of, the number of Preferred Shares held by the Plan Agent under the Plan for the account of such Shareholder will be issued to, and in the name of, such Shareholder's estate.

Involuntary Termination for ceasing to be a Resident of Canada

Participation in the Plan of a participant will be terminated automatically in the event that a participant ceases to be a resident of Canada for the purposes of the Tax Act, and the participant must forthwith deliver to the Plan Agent a written notice stating the occurrence of such event. To the extent that a participant ceases to be a resident of Canada, Dividends will be subject to applicable non-resident withholding tax.

Upon such termination of participation, a certificate representing, or other confirmation slips evidencing ownership of, the number of Preferred Shares held by the Plan Agent under the Plan for the account of such participant will be issued to, and in the name of, such participant.

20.0 Amendment, Suspension or Termination of the Plan

The Corporation reserves the right to amend, suspend or terminate the Plan at any time, provided that such action shall have no retroactive effect that would prejudice the interests of Shareholders. In the event that the Corporation amends the Plan, no written notice of any such amendment will be sent to the Shareholders unless the interests of Shareholders are, in the opinion of the

Corporation, materially prejudiced as a result of such amendment. Generally, no notice will be given to Shareholders regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

In the event that the Corporation suspends or terminates the Plan, all Shareholders will be sent written notice of such suspension or termination. Upon termination of the Plan, the Plan Agent will send to each Shareholder a certificate representing, or other confirmation slips evidencing ownership of, the Preferred Shares held for the Shareholder's account under the Plan.

In the event that the Corporation suspends or terminates the Plan, no investment in Preferred Shares will be made by the Plan Agent on the Dividend Payment Date immediately following the effective date of such termination, and any Dividend paid after the effective date of such termination that would, but for the termination, be reinvested under the Plan, will be paid to the Shareholders in cash.

21.0 Responsibilities of the Corporation and the Plan Agent

Neither the Corporation, the Plan Agent nor any of their respective directors, officers, shareholders or representatives will be liable to any registered Shareholder for any act done in good faith or good faith omission in connection with the operation and implementation of the Plan, including, without limitation, any claims or liability:

- (a) relating to the prices and times at which Preferred Shares are purchased under the Plan for the account of a Shareholder;
- (b) relating to any decision made by or on behalf of the Corporation not to make any shareholders' equity available under the Plan, or to limit the amount of equity available under the Plan, for any Dividend Payment Date;
- (c) arising out of a prorating, for any reason, of the number of Preferred Shares that may be acquired by a Shareholder under the Plan, in the circumstances described herein;
- (d) relating to any decision to amend, suspend, terminate or replace the Plan in accordance with the terms herein;
- (e) arising out of the involuntary termination of a Shareholder's enrollment in the Plan in the circumstances described herein;
- (f) arising out of any failure to terminate an individual Shareholder's enrollment in the Plan upon such Shareholder's death before receipt of written notice of death; or
- (g) relating to the income or other tax considerations to a Shareholder of enrolling in and acquiring ownership of Preferred Shares issued pursuant to the Plan.

22.0 Risks under the Plan

Shareholders should recognize that there is no assurance that, in the future, Dividends will be declared in any particular amount, at any particular time, or at all on the Preferred Shares.

Investment by Shareholders in Preferred Shares acquired under the Plan is no different from an investment in Preferred Shares directly held. Accordingly, neither the Corporation nor the Plan Agent can assure a profit or protect Shareholder against a loss on Preferred Shares acquired under the Plan and each Shareholder shall bear the risk of loss and realize the benefits of any gain from price changes with respect to Preferred Shares acquired under the Plan.

23.0 Governing Law

The Plan shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

24.0 Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined exclusively by the Corporation.

25.0 Notices

All notices or other documents required to be given to Shareholders under the Plan, including certificates for Preferred Shares and cheques, shall be mailed to Shareholders at their address as shown in the register of Shareholders maintained by the registrar and transfer agent of the Corporation. Notices to the Plan Agent shall be sent to:

SGGG Fund Services Inc.
121 King Street West, Suite 300
Toronto, ON M5H 3T9

Attention: Dennis E. MacPherson, Senior Vice-President

Notices to the Corporation shall be sent to:

Morrison Laurier Mortgage Corporation
8 Sampson Mews, Suite 202
Toronto, Ontario M3C 0H5

Attention: Syndication

26.0 Effective Date:

The Plan becomes effective for Dividends in respect of Shareholders of record on or after April 25, 2019.