

SUBSCRIPTION FOR CLASS "B" PREFERRED NON-VOTING SHARES - WIN MORTGAGE INVESTMENT CORPORATION

A completed and originally executed copy of this Subscription Agreement and the relevant Schedule(s) must be delivered to:

WIN Mortgage Investment Corporation, 1194 Jefferson Avenue, Winnipeg, Manitoba R2P 0C7

The undersigned (hereinafter referred to as the "Subscriber") hereby subscribes for and agrees to purchase from the Corporation the number of Class "B" Preferred Shares (the "Shares") set forth below for the aggregate subscription price set forth below (the **Subscription Price**). This Offering is being made on a private placement basis. The Subscriber agrees, without limitation, that the Corporation may rely upon the Subscriber's representations, warranties and covenants contained in this Subscription Agreement attached hereto as Exhibit I and all Schedule(s) thereto. **In addition to this face page, the Subscriber must also complete the applicable schedule(s) attached hereto.**

Please print all information (other than signatures), as applicable, in the space provided below.

SUBSCRIBER INFORMATION:

(Print Full Legal Name of Subscriber)

By: _____
 (Signature of Subscriber or Authorized Signatory)

Dated: _____

(If Subscriber is not an individual, print name and title of Authorized Signing Officer)

(Subscriber's Residential Address, including Province and Postal Code)

(Subscriber's Social Insurance Number or Business Identification Number)

(Telephone Number)

(E-mail Address)

If you are holding Shares in a deferred plan, such as an RRSP, RRIF, RESP or TFSA, then please provide following information:

Bank Name: _____

Bank #: _____

Transit #: _____

Account Type: _____

Account #: _____

(Please provide a void cheque, if applicable)

I/ We authorize the Corporation to initiate credit entries to my/our checking/savings account at the financial institution named above. I/We acknowledge that the origination of Direct Deposits to my/our account must comply with the provisions of Canadian law. This authorization will remain in effect until I/we notify the Corporation in writing to cancel it in such time as to afford the Corporation and the financial institution a reasonable opportunity to act on it.

SUBSCRIPTION AMOUNT:

Number of Shares: _____

x CDN \$1.00 per Share, for an Aggregate Subscription Price of:

CDN\$ _____ (Note: Minimum initial subscription is \$10,000)

REGISTRATION:

Register and deliver Shares, if different from that shown in Subscriber Information, as set forth below:

(Name (i.e. "Olympia Trust Company ITF John Robert Smith"))

(Account Type (i.e. RRSP) and Account Number, if applicable)

(Street Address)

(City, Province and Postal Code)

(Contact Name & Telephone Number, if available)

FINDER/REPRESENTATIVE INFORMATION:

Finder/Rep. Name: _____

Finder/Rep. Code (if applicable): _____

Dealer: _____

Dealer Code (if applicable): _____

Insider/Registration Status

DISTRIBUTION REINVESTMENT PLAN:

I/We agree to participate in the DRIP (copy provided herein).

FOR OFFICE USE ONLY

ACCEPTANCE: The undersigned, on behalf of the Corporation, hereby accepts the above subscription on the terms and conditions contained in this Subscription Agreement.

WIN MORTGAGE INVESTMENT CORPORATION

Per: _____ Dated: _____
Authorized Signatory

Exhibit I – Terms and Conditions

TO: WIN Mortgage Investment Corporation

1. Subscription. The undersigned (the "**Subscriber**") hereby tenders to WIN Mortgage Investment Corporation (the "**Corporation**") this subscription which, upon acceptance by the Corporation, will constitute an agreement (the "**Subscription Agreement**") of the Subscriber with the Corporation to purchase from the Corporation and, on the part of the Corporation, to sell to the Subscriber, the number of Class "B" Preferred Shares (the "**Shares**") set out on page 1 hereof at the price per Share set forth on Page 1 (the "**Subscription Price**"), all on the terms and subject to the conditions set forth in this Subscription Agreement.

2. Private Placement Offering. The Subscriber acknowledges and agrees that this private placement offering is subject to the following minimum and maximum subscription amounts:

(a) each Subscriber must initially subscribe for a minimum number of Shares equal (or approximately equal) to the minimum subscription price of CDN \$10,000 (the "**Minimum Investor Subscription**"). The Directors of the Corporation may, in their sole discretion, authorize the acceptance of subscriptions in an amount less than the Minimum Investor Subscription. The minimum subsequent investment amount is CDN \$5,000;

(b) the Offering is not subject to a minimum offering amount and the Subscriber understands that there is no minimum number of Shares that must be subscribed for and accepted by the Corporation under the Offering in order for a Closing to occur and that a Closing may occur with respect to this Subscription Agreement immediately or at any time after the acceptance of this Subscription Agreement by the Corporation. The Corporation advises each Subscriber that it expects multiple closings to occur over time and from time to time; and

(c) up to a maximum of fifteen million (15,000,000) Shares are being offered to investors pursuant to this Offering, for maximum aggregate proceeds of up to CDN \$15,000,000 (the "**Maximum Offering Amount**").

The Shares are being offered by the Corporation to investors resident in Canada only in reliance on: (1) the "accredited investor" exemption provided in Section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"); (2) the prescribed offering memorandum exemption in Section 2.9 of NI 45-106; (3) the "friends and family" exemptions provided by Sections 2.5, 2.6 and 2.7 of NI 45-106; or (4) certain other applicable exemptions from the applicable prospectus requirements. Subscribers who are Accredited Investors must complete the Accredited Investor Certificate attached as Schedule "A-1", and if the Subscriber is an individual, the Risk Acknowledgement Form attached as Schedule "A-2" as well. Investors relying upon the Friends and Family exemptions must complete the Investor Certificate attached as Schedule "B-1", and if the Subscriber is a resident of Saskatchewan or Ontario, the Risk Acknowledgement Form attached as Schedule "B-2" or "B-3", as applicable. Subscribers relying on the Prescribed Offering Memorandum exemption must complete the Eligible Investor Certificate attached as Schedule "C-1", together with the Risk Acknowledgement Form attached as Schedule "C-2".

The Corporation may, in its absolute discretion, accept or reject the Subscriber's subscription, in whole or in part, and the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon, among other things, the sale of the Shares to the Subscriber being exempt from applicable prospectus and registration requirements of applicable Securities Laws and the equivalent provisions of securities laws of any other applicable jurisdiction in which the Subscriber may reside. **The Offering is not available to any person or entity who is a non-resident of Canada for purposes of the Income Tax Act (Canada).**

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

All subscriptions for Shares will be subject to acceptance by the Corporation, in its sole discretion. The Subscriber acknowledges that closings may occur immediately or at any time after the acceptance of this Subscription Agreement by the Corporation and the delivery of all documents referred to in Section 4 below. The Subscriber acknowledges that the Corporation is not obliged to obtain the Maximum Offering Amount before closing on any subscriptions.

3. Definitions. In this Subscription Agreement, unless the context otherwise requires:

"Closing" means the completion of an issue and sale of Shares by the Corporation to one or more Subscriber(s) under the Offering;

"Closing Date" means the date on which a Closing occurs;

"Closing Time" means, with respect to the Closing, 10:00 a.m. (Winnipeg time) on the Closing Date or such other time as the Corporation may determine;

"Designated Jurisdictions" means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario;

"Maximum Offering Amount" means the aggregate sum of \$15,000,000;

"Offering" means the offering of Shares contemplated herein;

"Offering Memorandum" means the offering memorandum of the Corporation dated as of April 30, 2019, in the form prescribed under Section 2.9 of NI 45-106;

"Person" means any individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), corporation, firm, partnership, limited partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns that have a similar extended meaning;

"Securities Commissions" means, collectively, the securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

"Securities Laws" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable published policy statements, blanket orders, rulings and notices of the Securities Commissions;

"Subscribers" means all the subscribers for Shares, including the Subscriber; and

"Shares" means the Class B Preferred Non-Voting Shares of the Corporation offered pursuant to the Offering and **"Share"** means any one of them.

4. Delivery and Payment. The Subscriber agrees that the following shall be delivered by the Subscriber to the Corporation sufficiently in advance of the Closing Time for each Closing, or such other time, date or place as the Corporation may advise:

- (a) a completed and duly signed copy of this Subscription Agreement and
 - (i) Schedules "A-1" and "A-2" attached hereto (for Accredited Investors only);
 - (ii) Schedule "B-1", and "B-2" or "B-3" (if applicable) attached hereto (for Close Friends, Family, Business Associates); and
 - (iii) Schedules "C-1" and "C-2" attached hereto (for Eligible Investors under the Offering Memorandum);
- (b) any other documents required by Securities Laws or which the Corporation requests; and
- (c) a certified cheque, money order or bank draft made payable on or before such date as the Corporation may advise in *CDN funds* payable to WIN Mortgage Investment Corporation (or such other party as may be acceptable to the Corporation), representing the aggregate Subscription Price payable by the Subscriber for the Shares subscribed for, or such other method of payment against delivery of the Shares as the Corporation may accept.
- (d) Provided that, in the event that the Subscriber fails to deliver the funds set forth in Section 4(c) on the applicable Closing Date, the Corporation may, in its sole discretion, deem the subscription of such Subscriber to be void and direct the cancellation of any Shares issued to such subscriber. Any expenses of the Corporation incurred in respect of any "NSF" cheques or other dishonoured funds shall be subject to administrative charges including, without limitation, the costs or expenses of any third party institution incurred by the Corporation in respect of same, and any administration expenses incurred by the Corporation, as determined by the Corporation from time to time.

The Subscriber acknowledges and agrees that the Schedules attached hereto and such other documents, when executed and delivered by the Subscriber, will form part of and will be incorporated into this Subscription Agreement with the same effect as if each constituted a representation and warranty or covenant of the Subscriber hereunder in favour of the Corporation. The Subscriber consents to the filing of such schedule(s) and other documents as may be required to be filed with the applicable securities regulatory authorities in connection with the transactions contemplated hereby.

5. Distribution Reinvestment Plan

The Corporation has established a distribution reinvestment plan entitling holders of Shares to reinvest cash distributions made by the Corporation in additional Shares of the Corporation (the "**DRIP**"). Holders of Shares may elect to reinvest cash distributions in additional Shares ("**DRIP Shares**"). The price at which Shares may be acquired for DRIP participants will be the applicable Share Price established by the Directors at the time that such distribution payment is actually payable to the Shareholders. No brokerage commissions will be payable by the Corporation in connection with the purchase of Shares under the DRIP and all administrative costs will be borne by the Corporation, subject to the ability of the Corporation to levy an administration fee in respect of administrative costs incurred when a Participant terminates their participation in the DRIP or requests subsequent participation in the DRIP. Subscribers who wish to participate in the DRIP must indicate their agreement to same on the first page of this Subscription Agreement, and in doing so hereby agrees to participate in the DRIP in accordance with the terms and conditions set forth in the DRIP. If the Subscriber is a beneficial holder of Shares, by indicating their participation in the DRIP, such Subscriber hereby authorizes the above named broker, dealer, bank or financial institution to disclose and to confirm to the Corporation and the Administrator, from time to time on request, such information as may be required pursuant to administration of the DRIP. The Subscriber acknowledges that by executing this Subscription Agreement and confirming their participation in the DRIP, it is authorizing the above named broker, dealer, bank or financial institution to enroll the Subscriber in the DRIP, and the Subscriber further acknowledges that as the Subscriber is a

beneficial holder of Shares of the Corporation, distributions made on its Shares cannot be reinvested in DRIP Shares of the Corporation without the authorization and enrolment in the DRIP by the above named broker, dealer, bank or financial institution. Subscribers may obtain a copy of the terms and conditions of the DRIP by request to the Corporation at its head office listed on Page 1 of this Subscription Agreement.

6. Representations and Warranties of the Subscriber. To induce the Corporation to accept this subscription, the Subscriber, on its own behalf, and if applicable, on behalf of others for whom it is hereby acting, represents and warrants as follows (which representations and warranties shall be true and accurate as of the Closing Time) and acknowledges that the Corporation and its Directors are relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) The Subscriber is subscribing for Shares as principal or is deemed to be subscribing as principal and is eligible to purchase the Shares pursuant to an exemption from the prospectus requirements of the Securities Laws, as evidenced by the fact the Subscriber has completed, executed and delivered to the Corporation: (i) an Accredited Investor Certificate in the form attached hereto as Schedule "A-1", together with a Risk Acknowledgement Form 45-106F9 in the form attached hereto as Schedule "A-2"; (ii) the Investor Certificate in the form attached hereto as Schedule "B-1", if applicable, and if the Subscriber is a resident of Saskatchewan or Ontario, the Risk Acknowledgement Form attached as Schedule "B-2" or "B-3", as applicable; and (iii) the Eligible Investor Certificate in the form attached hereto as Schedule "C-1", together with the Risk Acknowledgement Form 45-106 F12 in the form attached hereto as Schedule "C-2", if applicable; in each case indicating that the Subscriber qualifies for one of the prospectus exemption categories under applicable Securities Laws as set forth therein, and the Subscriber hereby confirms the truth and accuracy of all representations, warranties and covenants made in such certificate as of the date of this Subscription Agreement and as of the Closing;
- (b) The Subscriber: (i) is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada); and (ii) where the Subscriber is not an individual, the Subscriber is not a person 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 NI 45-106.
- (c) The Subscriber understands that the Shares have not been qualified by a prospectus under the Securities Laws, nor is such qualification contemplated, and that the Shares are being issued pursuant to exemptions from the prospectus requirements of the Securities Laws. The Subscriber acknowledges that the Shares will be restricted from transfer under applicable securities laws and that the Share certificates, if issued, will bear a restricted period legend to that effect.
- (d) The Subscriber acknowledges receiving a copy of the Offering Memorandum. The Subscriber is not relying upon any other information, representation or warranty by the Corporation or its Directors in determining whether to invest in the Corporation. The Subscriber has not relied upon any sales or advertising literature in connection with the Offering and the Subscriber's decision to subscribe for the Shares was not based upon, and the Subscriber has not received or relied upon, any verbal or written representations as to fact made by or on behalf of the Corporation or its Directors. The Subscriber's decision to subscribe for the Shares was based solely upon the terms of the Offering described herein and in the Offering Memorandum.
- (e) The Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares (including the possible loss of the Subscriber's entire investment in the Shares), is able to bear the

risks of an investment in the Shares and understands the risks of, and other considerations relating to, the subscription for Shares.

- (f) The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisers as to the financial, tax, legal and related matters concerning an investment in the Shares and on that basis believes that an investment in the Shares is suitable and appropriate for the Subscriber.
- (g) If the Subscriber is not a natural person, (i) the Subscriber has the legal capacity and authority to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for Shares and to perform its obligations thereunder and consummate the transactions contemplated thereby and (ii) the person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute and deliver this Subscription and each other document required to be executed and delivered by the Subscriber in connection with this subscription for Shares. If the Subscriber is an individual, the Subscriber has all requisite legal capacity to acquire and hold the Shares and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Subscriber in connection with this subscription for Shares. The execution and delivery by the Subscriber, and compliance by the Subscriber with, this Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for Shares does not conflict with, or constitute a default under, any instruments governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound. This Subscription Agreement has been duly executed by the Subscriber and when accepted will constitute a valid and legally binding agreement of the Subscriber.
- (h) The Subscriber was offered the Shares in the Designated Jurisdiction listed in and is resident at the Subscriber's permanent address set forth on the cover page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern the Subscriber's subscription. Such address is a true and correct address of business or residence of the Subscriber.
- (i) The Shares have not been and will not be registered under the *United States Securities Act of 1933* or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to U.S. residents without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration, and the Subscriber acknowledges that the Corporation has no present intention of filing a registration statement under U.S. securities laws. Should any Subscriber become a non-resident of Canada, the Corporation may redeem any Shares held by such non-resident Subscriber and certain fees may apply.
- (j) The Subscriber acknowledges and understands that in addition to the offering of Shares up to the Maximum Offering Amount pursuant to this Offering, the Corporation may from time to time offer additional classes or series of Shares of the Corporation to investors, which may have the effect of diluting the ownership interest of the Subscriber.
- (l) The Subscriber acknowledges that the investment in the Shares is not a "tax shelter investment" as that term is defined in the *Income Tax Act*.
- (m) The subscription for the Shares has not been made through or as a result of, and the distribution of Shares is not being accompanied by any advertisement, including without

limitation in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation.

- (n) The funds representing the aggregate Subscription Price in respect of the Shares which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTF Act**”) and you acknowledge that the Corporation may in the future be required by law to disclose the Subscriber’s name and other information relating to this Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLTF Act; to the best of the your knowledge, none of the subscription funds to be provided hereunder (i) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to you. You shall promptly notify the Corporation if you discover that any such representation ceases to be true, and shall provide the Corporation with appropriate information in connection therewith pursuant to the PCMLTF Act.
- (o) The representations, warranties and covenants contained in the applicable Schedules attached hereto are and will be true and correct both as of the date of execution of this Subscription Agreement and as of the Closing Time.
- (p) No person has made any written or oral representations:
 - (i) that any person will resell or repurchase the Shares;
 - (ii) that any person will refund the Subscription Price; or
 - (iii) as to the future price or value of the Shares.
- (q) The Subscriber has not financed the acquisition of the Shares with a financing for which recourse is, or is deemed to be, limited and the Subscriber and any person with whom the Subscriber does not deal at arm’s length does not expect to receive or enjoy, directly or indirectly, any other “prescribed benefit” in respect of the Shares within the meaning of the *Income Tax Act*.
- (r) In connection with this Subscription Agreement, the Corporation may be collecting certain “personal information” as that term is defined in applicable privacy legislation, and agrees that it shall only use and disclose such personal information for purposes consistent with the purposes for which it was initially collected without first obtaining consent from the Subscriber, such consent not to be unreasonably withheld. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose personal information as follows:
 - (i) for internal use with respect to contractual relationships and obligations between the Corporation and the Subscriber;
 - (ii) disclosure to securities regulatory authorities with respect to reports of trades and similar regulatory filings;
 - (iii) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
 - (iv) disclosure to professional advisers of the Corporation (and any affiliate or associate of the Corporation) in connection with the performance of their professional services;
 - (v) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the prior consent of the Subscriber;

- (vi) disclosure to a court determining the rights of the parties under this Subscription Agreement; and
- (vii) use and disclosure otherwise permitted by law.

The Subscriber, if a resident of the Province of Ontario, further acknowledges that he, she or it has been notified by the Corporation: (i) of the delivery to the Ontario Securities Commission (the "OSC") of the Subscriber's personal information; (ii) that the Subscriber's personal information is being collected for the purposes of the administration and enforcement of the securities legislation in Ontario; and (iii) that the contact information of the public official in Ontario who can answer questions about the OSC's indirect collection of personal information is: Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8, telephone (416) 593-8086, facsimile (416) 593-8252.

- (s) The Subscriber acknowledges that the Issuer is not a reporting issuer as defined in applicable securities laws, and may never become a reporting issuer. Accordingly the Corporation is not required to send you any documents on an annual or ongoing basis.
- (t) The Subscriber acknowledges that the Corporation will pay compensation of up to 4% of the gross proceeds realized on the sale of Shares under this Offering. In addition, the Corporation will pay certain trailer fees to unrelated investment dealers, related and/or unrelated Exempt Market Dealers and/or their dealing representatives, parties related to the Corporation, employees and/or contractors of such parties, and the officers and directors of such parties.
- (u) The Subscriber acknowledges and understands that any retraction of the Shares is subject to the conditions and restrictions set out in the Articles of Incorporation of the Corporation (as amended, and as may be further amended from time to time) setting forth the Corporation's Redemption Rights and the Retraction Rights of the Subscribers. Such conditions and restrictions include, without limitation, a designated date of retraction dependent on the date that notice is received by the Corporation; restrictions on retractions that would result in the Corporation redeeming above a certain percentage of its issued and outstanding shares, losing its status as a "Mortgage Investment Corporation", or being unable to satisfy a solvency test; and a discount at a graduated rate on any retraction of the Shares made within five (5) years of the Closing Date.
- (v) The Subscriber acknowledges and understand that for any retraction of the Shares, subject to Section 6(u) and the Articles of Incorporation (as amended from time to time), the Subscriber must deliver to the Corporation, no later than August 31 of any year a notice of retraction in writing, setting out the number of Shares to be redeemed and information concerning the location where the amount on retraction or purchase is to be paid. Shares for which a proper notice of retraction has been received by the Corporation on or prior to August 31 in any year shall be redeemed by the Corporation on the last business day in the month of March in the year following the calendar year in which the notice of retraction is received by the Corporation.

7. Representations and Warranties of the Corporation. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

- (a) the Corporation is an incorporated mortgage investment corporation established under the laws of the Province of Manitoba;

- (b) the Corporation has complied, or will comply, with all applicable Securities Laws in connection with the offer, sale and issuance of the Shares;
- (c) the creation, issuance and sale of the Shares does not and will not conflict with and does not and will not result in a breach of any of the terms, conditions or provisions of its constating documents or any agreement or instrument to which it or the Corporation is a party;
- (d) the Shares will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable and will be free of all liens, charges and encumbrances;
- (e) the Corporation is authorized to issue and allocate a maximum of 15,000,000 Shares pursuant to this Offering; and
- (f) the Corporation is not a party to any material actions, suits or proceedings which could materially affect its business or financial condition, and to the best of its knowledge no such actions, suits or proceedings have been threatened as at the date hereof.

8. Risk Factors. The Subscriber is aware that an investment in the Shares is subject to certain risks and the Subscriber may lose some or all of its investment in the Shares. Subscribers should review this entire Subscription Agreement and the Offering Memorandum, and should specifically note the risk factors described herein and therein.

9. Power of Attorney - Agents on Closing. Any one of the Directors of the Corporation is hereby appointed as the Subscriber's agent and attorney to represent the Subscriber at Closing for the purposes of all closing matters and deliveries of documents and payment of funds and the Subscriber irrevocably authorizes any Director of the Corporation, in their sole discretion:

- (a) to act as the Subscriber's representative at the Closing, to receive certificates, if issued, for the Shares on its behalf, to execute in its name and on its behalf all closing receipts and documents required for Closing;
- (b) to complete or correct any errors or omissions in any form or document provided by the Subscriber;
- (c) to receive on its behalf the Shares subscribed for under this Subscription Agreement;
- (d) to approve any opinions, certificates or other documents addressed to the Subscriber; and
- (e) to waive in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Subscriber contained herein or in any agreement or document ancillary or related thereto.

10. Covenants of the Corporation. To induce the Subscriber to tender this subscription offer, the Corporation covenants and agrees as follows:

- (a) to offer, sell, issue and deliver the Shares pursuant to exemptions from the prospectus requirements of the Securities Laws and otherwise fulfill all legal requirements required to be fulfilled by the Corporation (including without limitation, compliance with all Securities Laws) in connection with this Offering; and
- (b) to file any documents, reports and information, in the required form and within the prescribed time periods, required to be filed by Securities Laws in connection with this Offering, together with any applicable filing fees.

11. Acceptance or Rejection. The Directors on behalf of the Corporation will have the right to accept or reject this subscription in whole or in part at any time. The Subscriber acknowledges and agrees that the acceptance of this offer will be conditional upon the sale of the Shares to the Subscriber being exempt from any prospectus requirements of all applicable Securities Laws and the equivalent provisions of securities laws of any other applicable jurisdiction. The Corporation will be deemed to have accepted this offer upon execution of the acceptance form, receipt of payment and the recording of issuance of the subscribed for Shares.

12. Further Advice and Assurances. All information which the Subscriber has provided to the Corporation is correct and complete as of the date hereof, and the Subscriber agrees to notify the Corporation immediately if any representation or warranty contained in this Subscription Agreement, including any information provided pursuant to the applicable Schedules hereto, becomes untrue prior to the applicable Closing. The Subscriber agrees to provide such information and execute and deliver such documents as the Corporation may reasonably request to verify the accuracy of the Subscriber's representations and warranties herein or to comply with any law or regulation to which the Corporation may be subject.

13. Securities Laws. The Subscriber acknowledges that the sale of Shares is conditional upon such sale being exempt from the prospectus requirements of the Securities Laws relating to the sale of Shares. The Subscriber understands that a report of the sale of the Shares will be filed with the appropriate Securities Commissions.

14. Resale Restrictions. The Subscriber understands and acknowledges that the Shares sold pursuant to this Offering will be subject to certain resale restrictions under applicable Securities Laws and the Subscriber agrees to comply with such restrictions. The Subscriber also acknowledges that it has been advised to consult its own legal advisors with respect to all aspects of the Subscriber's investment in Shares pursuant to the Offering, including the above described transfer and resale restrictions and that it is solely responsible (and neither the Corporation, its Directors nor their representatives are in any manner responsible) for complying with such restrictions.

15. Subscriber's Expenses. The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of counsel retained by the Subscriber) relating to the purchase of the Shares shall be borne by the Subscriber.

16. Indemnity. The Subscriber understands that the information provided herein (including the schedule(s) hereto) will be relied upon by the Corporation for the purpose of determining the eligibility of the Subscriber to subscribe for Shares. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Subscriber to subscribe for Shares. The Subscriber agrees to indemnify and hold harmless the Corporation and its Directors, and their respective officers, employees, security holders and agents from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Subscriber contained in this Subscription Agreement (including any schedules hereto) or in any other document provided by the Subscriber to the Corporation in connection with the Subscriber's investment in Shares. This indemnity shall survive the closing of the subscription for Shares contemplated herein and the sale of such Shares thereafter. The Subscriber undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Subscriber set forth in this Subscription Agreement or in the Schedules hereto which takes place prior to a Closing.

17. Binding Effect. The Subscriber and the Corporation each intend that this Subscription Agreement when accepted will constitute valid and legally binding agreements of the Subscriber and the Corporation.

18. Miscellaneous. This Subscription Agreement is not assignable. The representations and warranties made by the Subscriber in this Subscription Agreement shall survive the closing of the

transactions contemplated hereby. Notwithstanding the place where this Subscription Agreement may be executed by any of the parties, the parties expressly agree that all terms and provisions hereof shall be construed under the laws of the Province of Manitoba.

19. Entire Agreement. This Subscription Agreement constitutes the entire agreement between the Corporation and the Subscriber pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Corporation and the Subscriber.

20. Effective Date. This Subscription Agreement is intended to and shall take effect on the date upon which it is accepted by the Corporation, notwithstanding its actual date of execution or delivery by any of the parties.

21. Execution by Facsimile and Counterparts. The Corporation shall be entitled to rely on delivery by electronic means or facsimile of an executed copy of this Subscription Agreement in counterparts, including the completed schedules hereto, and acceptance by the Corporation of such a copy shall be legally effective to create a valid and binding agreement between the Corporation and the Subscriber in accordance with the terms hereof. The Subscriber agrees to provide the originally executed documents to the Corporation forthwith after delivery of the electronic or facsimile copies.

SCHEDULE "A-1"

ACCREDITED INVESTOR CERTIFICATE

TO: WIN Mortgage Investment Corporation (the "Corporation")

Capitalized terms used in this Schedule and defined in the Agreement to which this Schedule is attached have the meaning defined in the Agreement and in National Instrument 45-106 unless otherwise defined herein.

The undersigned hereby represents, warrants and certifies to the Corporation that the undersigned is an "Accredited Investor" as defined in subsection 1.1 of National Instrument 45-106. The undersigned has indicated below the categories which the undersigned satisfies in order to qualify as an "Accredited Investor".

The undersigned understands that the Corporation, and its counsel are relying upon this information in determining to sell securities to the in a manner exempt from the prospectus and registration requirements of applicable securities laws.

The undersigned represents, warrants and certifies that it, he or she is: *[initial or place a checkmark above the line to the left of each applicable item]*

- _____ (a) a Canadian financial institution, or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- _____ (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;
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (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 *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador)
- _____ (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 Montréal or an intermunicipal management board in Québec;
- _____ (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 financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;

Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of “financial assets” later in this certificate. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of “related liabilities”. Financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1), then initial paragraph (j.1) instead of this paragraph (j).

Note: If you are an Accredited Investor described in this paragraph (j) and do not meet the higher financial asset threshold set out in paragraph (j.1), you must deliver a completed Form 45-106F9 - Form for Individual Accredited Investors (Schedule A-1).

_____ (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;

Note: The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1).

_____ (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;

Note: If you are an Accredited Investor described in this paragraph (k), you must deliver a completed Form 45-106F9 - Form for Individual Accredited Investors (Schedule A-1).

_____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;

Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the subscription.

Note: If you are an Accredited Investor described in this paragraph (l), you must deliver a completed Form 45-106F9 - Form for Individual Accredited Investors (Schedule A-1).

_____ (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 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 *Minimum amount investment*, or 2.19 *Additional investment in investment funds* of NI 45-106; or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 *Investment fund reinvestment* of NI 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 Québec, 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 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;
- _____ (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, direct, 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;
- _____ (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

- _____ (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.

Note: If you have initialled this paragraph (w), name the person who established the trust and each trustee, and indicate the category of accredited investor into which that person fits (by reference to the paragraph numbers in this Schedule A). If a person named below is not an accredited investor, indicate “N/A” under Category.

	Name	Category
Person who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____

The undersigned has executed this certificate as of the _____ day of _____, 20_____.

If a trust, partnership or other entity:

If an individual:

Name of Entity

Signature

Type of Entity

Name of Individual

Signature of Person Signing

Title of Person Signing

As used in this Certificate, the following terms have the following meanings:

An issuer is an “affiliate” of another issuer 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, 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;

“control person” has the meaning ascribed to that term in securities legislation except in Ontario, Québec and Nova Scotia where “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 an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

“eligibility adviser” means:

- (a) a person that is registered as an investment dealer 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 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:
 - (i) have a professional business or personal relationship with the issuer, 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 issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“financial assets” means cash, securities, or 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;

“investment fund” has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure and means a mutual fund or a non-redeemable investment fund;

“jurisdiction” means a province or territory of Canada except when used in the term foreign jurisdiction;

“local jurisdiction” means the jurisdiction in which the Canadian securities regulatory authority is situated;

“non-redeemable investment fund” has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure and means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest;
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer 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 issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and

- (c) that is not a mutual fund;

“person” includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“regulator” means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;

“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;

“securities legislation” means securities legislation as such term is defined in National Instrument 14-101 Definitions;

“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); and

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

Calculation of purchaser’s net assets: To calculate a purchaser’s net assets under paragraph (l) or (m) above, subtract the purchaser’s total liabilities from the purchaser’s total assets. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the trade.

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS (Schedule "A-2")

This Schedule A-2 must be completed if the Subscriber:

- is subscribing under the "accredited investor" exemption set out in this Subscription Agreement; and
- is an individual described in category (j), (k) or (l) of the Accredited Investor Certificate (Schedule A-1); and
- does not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate.

FORM 45-106F9 - FORM FOR INDIVIDUAL ACCREDITED INVESTORS

<p>WARNING!</p> <p>This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.</p>

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Class "B" Preferred Shares	Issuer: WIN MORTGAGE INVESTMENT CORPORATION
Purchased from: WIN MORTGAGE INVESTMENT CORPORATION	
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 \$_____. (Instruction: Insert the total dollar amount of the investment.)	
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.	

<ul style="list-style-type: none"> • 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. 	
<ul style="list-style-type: none"> • 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	
WIN Mortgage Investment Corporation c/o 1194 Jefferson Avenue, Winnipeg, Manitoba R2P 0C7 Attention: Paul Singh, President & CEO Phone: (204) 880-8483 Email: paul@winmic.ca For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

(The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.)

SCHEDULE "B-1"

FAMILY, FRIENDS AND BUSINESS ASSOCIATES EXEMPTION CERTIFICATE

TO: WIN MORTGAGE INVESTMENT CORPORATION

Capitalized terms used in this Schedule and defined in the Agreement to which this Schedule is attached have the meaning defined in the Agreement unless otherwise defined herein.

The undersigned (on its own behalf and, if applicable, on behalf of each person on whose behalf the undersigned is contracting) understands that the Corporation and its counsel are relying upon this information in determining to sell securities to the undersigned (or if applicable, on behalf of each person on whose behalf the undersigned is contracting) in a manner exempt from the prospectus and registration requirements of applicable securities laws.

1. Family, friends and business associates (for residents in B.C., Alberta, Saskatchewan, Manitoba and Ontario)

The undersigned (or if applicable, on behalf of each person on whose behalf the undersigned is contracting) is (please check the appropriate box):

- (a) a director, executive officer or control person of the Corporation (as such terms are defined in NI 45-106) or of an affiliate of the Corporation; or
- (b) a spouse (as such term is defined in NI 45-106), parent, grandparent, brother, sister, child or grandchild of _____ [insert name], a person referred to in (a) above; or
- (c) a parent, grandparent, brother, sister, child or grandchild of _____ [insert name], the spouse of a person referred to in (a) above; or
- (d) a close personal friend of _____ [insert name], a person referred to in (a) above; or
- (e) a close business associate of _____ [insert name], a person referred to in (a) above; or
- (f) a founder of the Corporation or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Corporation; or
- (g) a parent, grandparent, brother, sister or child of _____ [insert name], the spouse of a founder of the Corporation; or
- (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in (a) to (g) above; or
- (i) a trust or estate of which all the beneficiaries or a majority of the trustees or executors are persons described in (a) to (g) above.

2. the above representations, warranties and covenants will be true and correct both as of the execution of this certificate and as of the closing time of the purchase and sale of the Purchased Securities and will survive the completion of the issue of the Purchased Securities; and

3. the foregoing representations, warranties and covenants are made by the Purchaser with the intent that they be relied upon in determining the suitability of the Purchaser as a purchaser of the Purchased Securities and the Subscriber undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Purchaser, set forth herein which takes place prior to the closing time of the purchase and sale of the Purchased Securities.

The Subscriber has executed this Certificate as of the _____ day of _____, 20 ____.

If a trust, partnership or other entity:

If an individual:

Name of Entity

Signature

Type of Entity

Name of Individual

Signature of Person Signing

Title of Person Signing

As used in this certificate, the following terms have the following meaning:

An issuer is an “affiliate” of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person;

“close business associate” has the meaning ascribed thereto in section 2.8 of Companion Policy 45-106CP to National Instrument 45-106 and subject thereto means an individual who has had sufficient prior business dealings, with a director, executive officer, founder or control person of the Corporation, to be in a position to assess the capabilities and trustworthiness of such person and to obtain information from them with respect to the investment;

“close personal friend” has the meaning ascribed thereto in section 2.7 of Companion Policy 45-106CP to National Instrument 45-106 and subject thereto means an individual who has known a director, executive officer, founder or control person of the Corporation well enough and for a sufficient period of time to be in a position to assess the capabilities and trustworthiness of such person and to obtain information from them with respect to the investment;

“control person” has the meaning ascribed to that term in the securities legislation except in Ontario, Québec and Nova Scotia where “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 an issuer so as to affect materially the control of the issuer, or (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

“founder of the Corporation” means a person who (a) acting alone, in conjunction or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the

business of the Corporation; and (b) is now still actively involved in the business of the Corporation; and

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

SCHEDULE "B-2"

RISK ACKNOWLEDGEMENT FORM FOR RESIDENTS OF SASKATCHEWAN

This Schedule B-2 must be completed if the Subscriber is:

- *subscribing under the "friends, family and business associates" exemption set out in this Subscription Agreement; and*
- *an individual residing in Saskatchewan described in category (d) or (e) of Schedule B-1; or*
- *a person having its head office in Saskatchewan described in category (h) or (i) of Schedule B-1.*

Form 45-106F5

**Risk Acknowledgement
Saskatchewan Close Personal Friends and Close Business Associates**

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

I am investing \$ _____ *{total consideration}* in total; this includes any amount I am obliged to pay in future.

I am a close personal friend or close business associate of _____ *{state name}*, who is a _____ *{state title - founder, director, executive officer or control person}* of _____ *{state name of issuer or its affiliate – if an affiliate state "an affiliate of the issuer" and give the issuer's name}*.

I acknowledge that I am purchasing based on my close relationship with _____ *{state name of founder, director, executive officer or control person}* whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

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

Date

Signature of Purchaser

Print name of Purchaser

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

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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 or regulator.

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

You may not receive any written information about the issuer or its business

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the 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 may not receive ongoing information about this issuer. You can only sell the securities of a non-reporting issuer in very limited circumstances. You may never be able to sell these securities.

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. There may be no market for these securities. You may never be able to sell these securities.

For more information on the exempt market, refer to the Saskatchewan Financial Services Commission's website at <http://www.sfsc.gov.sk.ca>

(The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.)

SCHEDULE "B-3"

This Schedule "B-3" is in the form required under applicable Securities Laws and must be completed if the Subscriber is resident in the Province of Ontario and the Subscriber is subscribing under the "Family, Friends and Business Associate" exemption set out in clause 6(a) of the Subscription Agreement.

Form 45-106F12

Ontario Risk Acknowledgement Form for Family, Friends and Business Associate 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	
1. About your investment	
Type of securities: Class "B" Preferred Shares	Issuer: WIN Mortgage Investment Corporation
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 \$_____. <i>{Instruction: Insert the total dollar amount of the investment.}</i>	
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. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in Section 3 of this form.	
3. Family, Friends or Business Associate Status	
You must meet one of the following criteria to be able to make this investment. Initial the statement that applies to you.	Your initials
A) You are:	
1. <i>[check all applicable boxes]</i> <input type="checkbox"/> a director of the issuer or an affiliate of the issuer <input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer <input type="checkbox"/> a control person of the issuer or an affiliate of the issuer <input type="checkbox"/> a founder of the issuer	
OR	

<p>2. [check all applicable boxes]</p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are individuals listed in (1) above and/or (ii) family members, close personal friends or close associates of individuals listed in (1) above</p> <p>(i) business</p>	
<p>B) You are a family member of _____ [Instruction: Insert the name of the person who is your relative either directly or through his or her spouse], who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You are the _____ of that person or that person's spouse.</p> <p>[Instruction: To qualify for this investment, the person listed above must be (a) your spouse or (b) your or your spouse's parent, grandparent, brother, sister, child or grandchild.]</p>	
<p>C) You are a close personal friend of _____ [Instruction: Insert the name of your close personal friend], who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
<p>D) You are a close business associate of _____ [Instruction: Insert the name of your close business associate], who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
<p>4. Your name and signature</p>	
<p>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. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.</p>	
<p>First and last name (please print):</p>	
<p>Signature:</p>	<p>Date:</p>
<p>SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, if applicable.</p>	
<p>5. Contact Person at the Issuer or an Affiliate of the Issuer</p>	
<p>[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]</p> <p>By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: [check the box that applies]</p> <p><input type="checkbox"/> family relationship as set out in section 3B of this form</p> <p><input type="checkbox"/> close personal friendship as set out in section 3C of this form</p> <p><input type="checkbox"/> close business associate relationship as set out in section 3D of this form</p>	
<p>First and last name of contact person (please print):</p>	
<p>Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):</p>	
<p>Telephone:</p>	<p>Email:</p>
<p>Signature:</p>	<p>Date:</p>

SECTION 6 TO BE COMPLETED BY THE ISSUER

6. For more information about this investment

WIN Mortgage Investment Corporation
1194 Jefferson Avenue, Winnipeg, MB R2P 0C7
Attention: Paul Singh, President & CEO
Email: paul@winmic.ca

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Signature of executive officer of the issuer (other than the purchaser).

Date: _____

{The Subscriber, contact person at the issuer and the issuer must receive a copy of the form signed by the Subscriber}

SCHEDULE "C-1" – ELIGIBLE INVESTOR CERTIFICATE
[To be completed by all Subscribers for Shares who are Eligible Investors]

Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement and in National Instrument 45-106 – Prospectus and Registration Exemptions ("NI 45-106") promulgated under applicable Securities Laws. All monetary references are in Canadian dollars. Upon execution of this Certificate by the Subscriber, this Subscriber Certificate will be incorporated into and form a part of the Subscription Agreement.

The Subscriber represents, warrants, covenants and certifies to the Corporation and acknowledges that the Corporation is relying thereon that the Subscriber is a resident of British Columbia, Alberta, Saskatchewan, Manitoba or Ontario, is an "Eligible Investor" as that term is defined in NI 45-106, and hereby makes the representations and warranties set forth below and in the accompanying Schedule "C-2". *All Eligible Investors must complete the Risk Acknowledgement Form attached as Schedule "C-2".*

[MARK BELOW THE CATEGORY OR CATEGORIES WHICH DESCRIBES YOU]

- 1. a person or company whose
 - (i) net assets, alone or with a spouse, exceed \$400,000;
 - (ii) net income before taxes exceeded \$75,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current calendar year; or
 - (iii) net income before taxes combined with that of a spouse exceeded \$125,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current year,
- 2. a person or company of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,
- 3. a general partnership of which all of the partners are eligible investors,
- 4. a limited partnership in which the majority of the general partners are eligible investors,
- 5. a trust or estate in which all of the beneficiaries or a majority of the trustees are eligible investors,
- 6. an accredited investor, as that term is defined in NI 45-106,
- 7. a person described in Section 2.5 of NI 45-106, *family, friends and business associates*, or
- 8. a person or company that has obtained advice regarding the suitability of the investment and, if the person or company is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser.

Dated: _____, 20__.

Name of Subscriber

Signature of Subscriber or Authorized Signatory

If the Subscriber is not an individual, print name and title of Authorized Signing Officer

**SCHEDULE "C-2" - RISK ACKNOWLEDGEMENT FORM 45-106 F12
FOR ELIGIBLE INVESTORS**

Risk Acknowledgement

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- I will not be able to sell these securities except in very limited circumstances.
- I may never be able to sell these securities.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

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

Where allowed by applicable securities legislation, the Corporation intends to pay compensation of up to 5% of the gross proceeds realized on the sale of Shares under the Offering to any one of, or a combination of, the following parties: unrelated investment dealers, related and/or unrelated Exempt Market Dealers and/or their dealing representatives, parties related to the Corporation, Directors, employees and/or contractors of the Corporation.

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

Date: _____

Name of Subscriber

Signature of Subscriber or Authorized Signatory

If the Subscriber is not an individual, print name and title of
Authorized Signing Officer

SIGN 2 COPIES OF THIS DOCUMENT. KEEP ONE COPY FOR YOUR RECORDS.

WARNING

You have 2 Business Days to cancel your purchase.

To do so, send a notice to WIN Mortgage Investment Corporation 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 deliver it in person to WIN Mortgage Investment Corporation at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:

WIN MORTGAGE INVESTMENT CORPORATION

1194 Jefferson Avenue
Winnipeg, Manitoba R2P 0C7
Ph. (204) 880-8483
Fax. (204) 414-9257
Attention: Paul Singh

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.

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 may not receive ongoing information about this issuer.

For more information on the exempt market, contact your local securities regulatory authority or regulator.

Alberta Securities Commission

600, 250-5 Street SW
Calgary, AB T2P 0R4
Phone: (403) 297-6454
Toll-Free: (877) 355-0585
Fax: (403) 297-6156
www.albertasecurities.com

Ontario Securities Commission

20 Queen St. W, 20th Floor
Toronto, Ontario M5H 3S8
Telephone (416) 593-8314
Toll-Free: (877) 787-1555
Facsimile: (416) 593-8122
www.osc.gov.on.ca

British Columbia Securities Commission

701 West Georgia Street
PO Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2
Phone: (604) 899-6854
Toll-Free: (800) 373-6393
Fax: (604) 899-6506
www.bcsc.bc.ca

Saskatchewan Financial Services Commission

6th Floor, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 3V7
Telephone: (306) 787-5879
Facsimile (306) 787-5899
www.sfsc.gov.sk.ca

The Manitoba Securities Commission

500-400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Tel: (204) 945-2548
Toll-Free: (800) 655-5244 (Manitoba only)
Fax: (204) 945-0330
www.msc.gov.mb.ca

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