SHARE SUBSCRIPTION AGREEMENT

FOR PREFERRED SHARES

TO: **MANDATE NATIONAL MORTGAGE CORPORATION** (the "Corporation")

I hereby subscribe for and agree to purchase **OR** I am the Annuitant/Beneficiary under a Registered Retirement Plan, Registered Retirement Investment Fund or Deferred Profit Sharing Plan described below (the "Plan") and on behalf of the Plan hereby irrevocably authorize and direct the Trustee of the Plan to subscribe for and purchase on behalf of the Plan, upon the terms and conditions of this Subscription, Preferred Shares (the "Shares") in the corporation (the "Corporation") which are offered under the Corporation's current Offering Memorandum (the "Offering Memorandum"), and I tender or direct the Trustee to tender the Subscription Amount (the "Subscription Amount"), payable to the order of the Corporation, in full payment for the Shares.

I acknowledge, represent and warrant to the Corporation (and if the Shares are being purchased by a partnership, each partner acknowledges, represents and warrants) or as the Annuitant/Beneficiary of the Plan and in support of this Subscription I acknowledge, represent and warrant to the Corporation as follows:

(a) if I am an individual, I have attained the age of majority and have the legal capacity and competence to execute my Subscription and to take all actions required under it;

(b) the purchaser is a corporation, partnership or other legal entity, it has (and if the Shares are being purchased by a partnership, each partner has) the legal capacity and competence to execute this Subscription and to take all actions and all necessary approvals by directors, shareholders and members, or otherwise, have been given to authorize the execution and delivery of this Subscription;

(c) I am not a "non-resident" of Canada within the meaning of the *Income Tax Act (Canada);*

(d) I am not a "non-Canadian" within the meaning of the *Investment Canada Act;*

(e) I have received the Offering Memorandum before subscribing for the Shares;

(f) I am purchasing the Shares as principal;

(g) by initialling beside the appropriate subparagraph I confirm that I am (and if the Shares are being purchased by a partnership, I confirm for each partner that the partner is) as indicated below:

_____ I am resident in British Columbia, and have received a copy of the Offering Memorandum.
Initial **OR**

I am resident in Alberta and have received a copy of the Offering Memorandum. I am an "eligible investor" as defined in Multilateral Instrument 45-103 and set out in Schedule A to this
_____ Subscription or the aggregate cost of my Shares being purchased is less than $10,000.
Initial **AND**

I have received, read, understood and executed the Risk Acknowledgement form attached as a
_____ schedule to this Subscription.
Initial

(h) I am aware that the Shares will be subject to a number of resale restrictions including a restriction on trading and that until the restriction on trading expires, I will not be able to trade the Shares unless I comply with an exemption from the prospectus and registration requirements under securities legislation. I am also aware that unless permitted under securities legislation, I cannot trade the Shares before the date that is four (4) months and a day after the date of distribution.

In addition, I am aware that the Corporation's Articles provide that the Board of Directors may by resolution prohibit the transfer of any Shares when needed to maintain the Corporation's status as mortgage investment corporations under the *Income Tax Act (Canada).*

(i) I am familiar with the aims and objectives of the Corporation and has been informed of the nature of its activities as set out in the Offering Memorandum; and

(j) I have been informed through the Offering Memorandum of the proposed use of the Subscription Amount.

I acknowledge that this subscription is subject to acceptance by the Corporation's Board of Directors and that upon acceptance my Subscription becomes a binding agreement between me and the Corporation.

I have read my rescission rights in the Offering Memorandum and understand that they will apply if there is a misrepresentation in the Offering Memorandum as defined in the Offering Memorandum.

I ask that upon payment in full that the Shares be allotted and issued as fully paid and that certificates representing the Shares be issued in the name of and delivered as noted on pages 3, 4 or 5.

I enclose my cheque for the Subscription Amount payable to the Corporation which may be negotiated subject to the Corporation agreeing as follows:

(a) to hold the Subscription Amount in trust until midnight on the 2nd business day after I sign this Subscription;

(b) to return all of the Subscription Amount to me if I exercise my right under section 4.3(1) of Multilateral Instrument 45-103 or other applicable regulations to cancel my subscription;

(c) after midnight on the 2nd business day after I sign my Subscription and if I do not exercise the right to cancel my Subscription, and upon the issue of the Shares and delivery of the share certificate as I direct in my Subscription, to keep and use the Subscription Amount as set out in the Offering Memorandum.

By executing this Agreement, I irrevocably appoint the President, or failing that individual, the Secretary of the Corporation in office from time to time, as my attorney-in-fact to complete, amend, modify and file all forms to be filed with all regulatory authorities.

With respect to dividends, I authorized and direct the Corporation as follows: **(initial the preferred alternative)**

_____ to reinvest all dividends from the Shares in additional Preferred Shares, at the price at which the Shares are offered for sale by the Corporation as at the date of declaration of such dividends. Dividends will be paid and re-invested quarterly;

or

_____ to pay all dividends from the Shares to me in cash;

which authority and direction will remain in effect as long as I hold the Shares, unless revoked or altered by me in a written notice to the Corporation. Note: If shares are held in an RRSP/RRIF/DPSP etc. dividends will be sent to the Trustee.

Signed sealed and delivered at _____in the Province of _____

On this _____ day of _____.

INDIVIDUAL(S) SUBSCRIBER
in the presence of

	)	**X**_____ ●
	)	Signature of First Subscriber
	)	
	)	_____
	)	Full Legal Name of Subscriber
	)	
_____	)	_____
Signature of Witness:	)	Address of Subscriber
	)	
_____	)	_____
Name of Witness	)	Telephone No. of Subscriber
	)	
_____	)	_____ _____
Occupation of Witness	)	Occupation Social Insurance Number
	)	
_____	)	**X**_____ ●
Address of Witness:	)	Signature of Second Subscriber
	)	
_____	)	_____
	)	Full Legal Name of Subscriber
	)	
	)	_____
	)	Address of Subscriber
	)	
	)	_____
	)	Telephone No. of Subscriber
	)	
	)	_____ _____
	)	Occupation Social Insurance Number

If Joint Ownership: ☐ Joint tenants with right of survivorship or ☐ tenants in common

RRSP, RRIF or DPSP SUBSCRIBER

	)	X_____ ●
	)	Signature of Annuitant/Beneficiary
	)	
_____	)	_____
Signature of Witness:	)	Full Legal Name of Annuitant/Beneficiary
	)	
_____	)	_____
Name of Witness	)	Address of Annuitant/Beneficiary
	)	
_____	)	_____
Address of Witness:	)	Telephone No. of Annuitant/Beneficiary
	)	
_____	)	_____ _____
	)	Occupation Social Insurance Number
	)	
	)	_____
	)	Description of the Plan (print "RRSP, RRIF or
	)	DPSP" as applicable)
	)	
	)	_____
	)	Plan Identification or Account Number

The Trustee of the Plan

Upon payment in full, the Plan's Shares are to be allotted and issued as fully paid and the certificates representing the Plan's Shares are to be issued in the name of and delivered as follows:

_____

Please indicate exactly how shares are to be registered including account number if required

_____

Address of Trustee where the share certificates are to be returned

_____	X_____
Name of Trustee	Authorized signature of Trustee

CORPORATION PARTNERSHIP OR OTHER LEGAL ENTITY SUBSCRIBER

Name of Entity	Number of Partners (If Applicable)
Address	Address
City, Province and Postal Code	Jurisdiction of Formation
Telephone	Date of Formation
Facsimile	Tax ID#

X_____ ●
Signature

_____
Name (Typed or Printed) of Individual
Signing on behalf of Entity

_____
Position or Title

ACCEPTANCE

THE CORPORATION accepts the foregoing subscription

on this _____day of _____, 20____.

_____
Per: (Authorized Signatory)

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are riskier than other securities.

You will receive an Offering Memorandum

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

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 but you will be able to redeem them under certain circumstances.

For more information on the *exempt market,* call your local securities regulatory authority:

British Columbia Securities Commission
Suite 900, 701 West Georgia Street
PO Box 10142, Pacific Centre
Vancouver, B.C.
V7L 1L2
Telephone: (604) 899-6500
Fax: (604) 899-6506
Web Page: www.bcsc.bc.ca

Alberta Securities Commission
4th Floor-300 5th Avenue, S.W.
Calgary, Alberta
V2P 3C4

Telephone: (403) 297-6454
Fax: (403) 297-6156
Web Page: www.albertasecurities.com

Instruction: The subscriber must sign two (2) copies of this form. The Subscriber and the issuer must each receive a signed copy.

SCHEDULE A
MULTILATERAL INSTRUMENT 45-103

"**eligible investor**" means

(a) a person or company whose
  (1) net assets, alone or with a spouse, exceed $400,000,
  (2) 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 year, or
  (3) 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.

(b) 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.

(c) a general partnership of which all of the partners are eligible investors.

(d) a limited partnership of which the majority of the general partners are eligible investors,

(e) a trust or estate in which all of the beneficiaries of a majority of the trustees are eligible investors,

(f) an accredited investor,

(g) a person or company who is:
(1) a director, senior officer or control person of the issuer, or of an affiliate of the issuer, (2) a spouse, parent, grandparent, brother, sister or child of a director, senior officer or control person of the issuer, or of an affiliate of the issuer, (3) a parent, grandparent, brother, sister or child of the spouse of a director, senior officer or control person of the issuer or of an affiliate of the issuer, (4) a close personal friend of a director, senior officer or control person of the issuer, or of an affiliate of the issuer, (5) a close business associate of a director, senior officer or control person of the issuer, or of an affiliate of the issuer, (6) a founder of the issuer or a spouse, parent, grandparent, brother, sister, child, close personal friend or close business associate of a founder of the issue, (7) a parent, grandparent, brother, sister or child of the spouse of a founder of the issuer, (8) a person or company of which a majority of the voting securities are beneficially owned by, or a majority of the directors are persons or companies described in paragraphs (g)(1) to (7), or (8) a trust or estate of which all of the beneficiaries or a majority of the trustees are persons or companies described in paragraphs (g)(1) to (7), or

(h) 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 advisor;

"**eligibility advisor**" means

an investment dealer or equivalent category of registration, registered under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed.

"**accredited investor**" includes, without limitation:

(a) an individual who beneficially owns, or who together with a spouse beneficially own, financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $1,000,000;
(b) an individual whose net income before taxes exceeded $200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of those years and who, in either case, has a reasonable expectation of exceeding the same net income in the current year;
(c) a managed account, which is an investment portfolio of a client with a portfolio advisor who makes investment decisions for the account and has full discretion to trade without requiring the client's express consent.
(d) a corporation, limited partnership, limited liability partnership, trust or estate that had net assets of at least $5,000,000 as shown on its most recently prepared financial statements;
(e) a securities advisor or dealer registered in Canada or a currently or previously registered representative of same, or bank or trust corporation registered under applicable legislation; or
(f) a company of which all the shareholders are accredited investors.

For the purposes of subparagraph (h) above, an eligibility advisor means:

an investment dealer or equivalent category of registration registered under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed.

SCHEDULE B

FORM 45-103F3

Risk Acknowledgement

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- I could lose all the money I invest.

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

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

Please sign 2 copies of this document. ***The purchaser and the issuer must each receive a signed original.***

WARNING

You have 2 business days to cancel your purchase

To do so, send a notice to Mandate National Mortgage 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 email or deliver it in person to Alan E.R. Long at Mandate National Mortgage Corporation at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:

Mandate National Mortgage Corporation
Suite 505 – 1195 West Broadway
Vancouver, B.C. V6H 3X5

Attention: Alan E.R. Long

Fax: 604-734-5546
E-mail: mandatenational@telus.net

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 commission.

TERMS AND CONDITIONS OF SUBSCRIPTION FOR
PREFERRED SHARES OF MANDATE NATIONAL MORTGAGE CORPORATION

1. Delivery of Documents and Funds

The Subscriber hereby delivers to the Corporation at Suite 505 – 1195 West Broadway, Vancouver, B. C. V6H 3X5:

(a) a completed and executed copy of the Subscription Agreement;

(b) a completed and executed Form 45-103F3; and

(c) a wire transfer, certified cheque or bank draft for the Purchase Price made payable to the Corporation.

2. Closing

The Corporation contemplates multiple closings of this offering (the "Closing(s)") which Closings will take place on such dates as may be determined by the Corporation. Within ten business days of each Closing, the Corporation will deliver a fully signed copy of this Agreement together with an original, or a certified copy, of the certificate(s) representing the Preferred Shares registered as specified on the execution page hereof.

3. Representations, Warranties and Covenants by Subscriber

The Subscriber represents, warrants and covenants to the Corporation (and acknowledges that the Corporation is relying thereon) that:

(a) it has been advised and is fully aware that:

(i) the Preferred Shares offered hereunder have not been qualified for distribution in Canada by the filing of a prospectus with any securities commission or other securities regulatory authority;

(ii) the Preferred Shares are being offered hereunder in reliance upon exemptions from the prospectus and registration requirements set out in Multilateral Instrument 45-103; and

(iii) Unless permitted under Securities Legislation, Subscribers cannot trade the Securities before the earlier of the date that is 4 months and a day after the distribution date. Redemptions are permitted under Securities Legislation;

(b) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to enter into and deliver this Subscription Agreement and to perform his or her obligations hereunder;

(c) it and any beneficial purchaser for whom it is acting are resident in British Columbia or Alberta;

(d) it is purchasing the Preferred Shares as a principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Preferred Shares; or if it is not purchasing as a principal for its own account, it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, it acknowledges that the Corporation is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of each beneficial purchaser of Preferred Shares for whom it may be acting; and

(i) it is a trust company or insurance company that has been authorized to do business under the *Financial Institutions Act* (British Columbia) or an adviser who manages the investment portfolio of clients through discretional authority granted by one of more clients and who is registered as a portfolio manager under the Securities Legislation or is exempt from such registration, and it is purchasing the Preferred Shares as an agent or trustee for accounts that are fully managed by it; or

(ii) it is acting as agent for one or more disclosed principals, each of which principal is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Preferred Shares;

(e) it has received an offering memorandum (the "Offering Memorandum") and has read and understood the contents;

(f) it has not relied upon any documents, representation, warranties or other information in assessing this investment except the Offering Memorandum and the information contained therein;

(g) the Subscriber or beneficial purchaser, as the case may be, has not received nor does the Subscriber expect to receive any financial assistance from the Corporation directly or indirectly, in respect of the Subscriber's purchase of the Preferred Shares;

(h) the Subscriber or beneficial purchaser, as the case may be, acknowledges that the Corporation is a reporting issuer in the Provinces of British Columbia and Alberta and is a SEDAR filer. The Subscriber or beneficial purchaser further acknowledges that the certificates representing the Preferred Shares shall bear a legend prohibiting their transfer and indicating a hold period prescribed by the Securities Legislation;

(i) if required by Securities Legislation, 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 that the Corporation may reasonably require;

(j) it or the beneficial purchaser, as the case may be, is not a non-resident of Canada or a "public corporation" or a corporation controlled by a "non-resident" or by a "public corporation" or by any combination thereof within the meaning of the Tax Act;

(k) following the purchase of Preferred Shares by its pursuant to this Subscription Agreement, it and the Corporation will deal with each other at arm's length, within the meaning of the Tax Act and it will not be a Specified Shareholder of the Corporation;

(l) the Subscriber has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and if the Subscriber is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and other such approvals as may be required have been obtained to authorize execution of this Subscription Agreement on behalf of the Subscriber;

(m) the entering into of this Subscription Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;

(n) the Subscriber has duly executed this Subscription Agreement which constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;

(o) no person has made to the Subscriber any written or oral representation that:

(i) any person will resell or repurchase any Preferred Shares;

(ii) any person will refund the purchase price of any Preferred Shares or as to the future price or value of any Preferred Shares;

(p) the Subscriber understands:

(i) the tax consequences of an investment in Preferred Shares and has obtained all tax advice deemed necessary from qualified independent tax advisors;

(ii) no federal or provincial authority has passed upon the adequacy or accuracy of the information set forth in the Offering Memorandum or made any representation or determination as to the fairness of the investment, or any recommendation or endorsement of the Preferred Shares as an investment; and

(iii) any Dealer through which it purchases Preferred Shares is not acting as agent for the Corporation and has no authority to make any representations on behalf of the Corporation;

The Subscriber agrees that the above representations, warranties and covenants will be true and correct both as of the execution of the Subscription Agreement and as of the Closing(s) and will survive the completion of the issuance of the Preferred Shares.

4. Confidentiality and Privacy

The Subscriber further agrees that the Corporation may collect and use information concerning the Subscriber set out herein (the "Subscriber Information") for the following purposes:

(a) to effect purchases of the Preferred Shares and to provide the Subscriber with ongoing service;

(b) to administer the Subscriber's investment in the Preferred Shares including depositing distributions made by the Corporation directly into brokerage or bank accounts in the name of the Subscriber;

(c) to determine the Subscriber's eligibility for investment in the Preferred Shares;

(d) to meet the Corporation's ongoing legal and regulatory requirements including, without limiting the generality of the foregoing, disclosing Subscriber Information to regulators where such disclosure is required by law; and

(e) to disclose Subscriber Information to The Investment Administration Solution Inc. ("IAS"), registrar and transfer agent for the Preferred Shares, to assist IAS in performing its duties as registrar and transfer agent.

The Corporation agrees that it will not use the Subscriber Information for any purpose except as set out above without the consent of the Subscriber. The Subscriber Information will be maintained at the offices of the Corporation at Suite 505 – 1195 West Broadway, Vancouver, B. C. V6H 3X5, and the offices of IAS at Suite 400 – 330 Bay Street, Toronto, Ontario, M5H 2S8 and the Subscriber will have the right of access and rectification of the Subscriber Information at any time or from time to time during normal business hours.

The Corporation agrees that at the request of the Corporation, it will make such information about the Corporation's privacy policies and practices made known to the Subscriber. Such information can be obtained by contacting Mr. Alan E.R. Long at 604-731-2899.

5. Representations, Warranties and Covenants by the Corporation

The Corporation represents, warrants and covenants to the Subscriber that:

(a) it is a duly incorporated and validly subsisting company under the laws of its jurisdiction of incorporation and has full corporate power and authority to enter into this Subscription Agreement and to carry out its obligation hereunder; and

(b) it is currently a "mortgage investment corporation" within the meaning of subsection 130.1(6) of the Tax Act and it will use all reasonable commercial efforts to continue to so qualify at all times.

General

(a) The representations, warranties and covenants of the Subscriber herein are made with the intent that they may be relied upon in determining the suitability of a purchaser of Preferred Shares and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The Subscriber undertakes to immediately notify the Corporation at Suite 505 – 1195 West Broadway, Vancouver, B. C. V6H 3X5, Attention: Alan E. R. Long, President, at facsimile: (604) 734-5546 or by e-mail at mandatenational@telus.net, of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to Closing;

(b) All capitalized terms which are not otherwise defined in this Subscription Agreement have the meanings ascribed thereto in the Offering Memorandum;

(c) The contract arising out of this Subscription Agreement and all documents relating thereto will be governed by and construed in accordance with the laws of the provinces of British Columbia or Alberta and the laws of Canada applicable therein. Time will be of the essence hereof;

(d) 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;

(e) The transfer, sale or other assignment of any rights by the Subscriber under this Subscription Agreement is permitted only with the consent of the Corporation;

(f) Any demand, notice or other communication to be given in connection with this Subscription Agreement may be given in writing and either by personal delivery, by mail or transmittal by facsimile addressed to the parties hereto at their addresses set out on the cover page of the Subscription Agreement;

(g) In this Subscription Agreement, words importing the singular number only include the plural and vice versa and words importing any gender include all genders and the word "including" or "includes" means "including or include" without limitation; and

(h) All references to currency in this Subscription Agreement are to lawful money of Canada unless expressly stated otherwise, and all amounts to be paid or calculated pursuant to this Subscription Agreement are to be paid or calculated in lawful money of Canada, unless expressly stated otherwise.

5. Facsimile and Counterparts

The parties agree that a facsimile copy of this Subscription Agreement executed by all parties hereto in counterpart or otherwise will be deemed to be a valid and binding Subscription Agreement and accepted as an original Subscription Agreement until such time as each of the parties has an originally executed Subscription Agreement in its possession. This Subscription Agreement may be executed in any number of counterparts with the same effect as if all the parties to this Subscription Agreement had signed the same document and all counterparts will be construed together and constitute one and the same instrument.