

SUBSCRIPTION AGREEMENT

TO: IRON FUNDING MORTGAGE INVESTMENT CORPORATION
204 Oxford St W, London, ON N6H 1S4
(the “Issuer” or the “Corporation”)

AND TO: THE DIRECTORS OF THE ISSUER

1. Subscription. The undersigned (the “**Subscriber**”) hereby subscribes for and agrees to purchase the following non-voting Class B Common Shares of the Issuer (the “**Shares**”) for the total subscription price set out below and tenders herewith in the form of a cheque or bank draft payable to the Issuer, such Shares to be issued on December 1, 2018 (the “**Closing Date**”). The Subscriber acknowledges that this subscription may be accepted or rejected in whole or in part by the Issuer in its sole discretion. The completed Subscription Agreement together with all applicable related documentation must be returned to the address for the Issuer set out above or delivered personally to a director of the Issuer. Confirmation of the acceptance or rejection of the subscription will be provided to the Subscriber promptly after the acceptance or rejection thereof.

Subscriber: _____ RRSP? ____ TFSA? ____

No. of Class B Common Shares: _____

Total Subscription Price at \$1.00 per Share: \$ _____

2. Offering Memorandum. The Subscriber acknowledges that the Subscriber has received, reviewed and fully understands the Confidential Offering Memorandum for Ontario Residents September 15, 2018 of the Issuer (the “**Offering Memorandum**”), in connection with the offering of the Shares.
3. Conditions. The completion of the issuance of the Shares on the Closing Date pursuant to this Subscription Agreement is conditional upon:
 - a. The Issuer receiving and accepting, on or before the Closing Date, subscriptions for at least 1,000,000 Class B Common Shares, which threshold can be waived in the discretion of the Issuer; and
 - b. The Issuer receiving and accepting, on or before the Closing Date, subscriptions from at least 20 subscribers.

The Issuer may waive either or both of the foregoing conditions in its sole discretion.

4. Redemption Rights. The provisions of the Shares do not contain redemption rights. However, the Issuer agrees to provide to holders of Shares acquired pursuant to this Subscription Agreement the redemption rights specified on Schedule A attached hereto.

5. Representations and Warranties of the Subscriber. The Subscriber represents, warrants and covenants to the Issuer, and acknowledges that the Issuer is relying thereon, as at the date of this Subscription Agreement and at the Closing Date, that:
- a. the Subscriber is:
 - i. purchasing the Class B Common Shares as principal for his own account, not for the benefit of any other person, and not with a view to resale or distribution;
 - ii. purchasing the Class B Common Shares pursuant to the “Private Issuer” prospectus and registration exemptions contained in Section 2.4 of NI 45-106 and has completed the Private Issuer Exemption Form attached hereto as Exhibit A; and
 - iii. if the Subscriber has indicated on Exhibit A that it is an “accredited investor” as defined in NI 45-106, it has completed the Investor Certificate attached hereto as Exhibit B.
 - b. the Subscriber understands that there is no market for the Class B Common Shares, that no market may develop, and that the Corporation is not a “reporting issuer” in any province of Canada, as such term is defined under applicable securities legislation;
 - c. the Subscriber has been independently advised as to restrictions with respect to trading in the Class B Common Shares imposed by applicable securities legislation, confirms that no representation has been made to the Subscriber by or on behalf of the Corporation with respect thereto, acknowledges that the Subscriber is aware of the characteristics of the Class B Common Shares, the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Class B Common Shares except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and he agrees that any certificate representing the Class B Common Shares may bear a legend indicating that the resale of such securities is restricted;
 - d. the Subscriber is aware that the offer made by this subscription is irrevocable and requires acceptance by the Corporation and will not become an agreement between the Subscriber and the Corporation until accepted by the Corporation;
 - e. the Subscriber is a resident of the Province of Ontario at the address set forth on the face page of this Subscription Agreement;
 - f. the Subscriber has not received any financial assistance from the Corporation in respect of the purchase of the Class B Common Shares;

- g. the Subscriber will not resell the Class B Common Shares except in accordance with the provisions of applicable securities legislation, regulatory policies, this Subscription Agreement and stock exchanges, if applicable in the future;
- h. if a corporation, the Subscriber is a valid and subsisting corporation, it has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and it has taken all necessary corporate action in respect thereof, or, if it is a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and, in either case, it has obtained all necessary approvals in respect thereof;
- i. if an individual, the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;
- j. this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- k. if the Subscriber is not an individual, it pre-existed the offering of the Class B Common Shares and has a bona fide business purpose other than the investment in the Class B Common Shares and was not created, formed or established solely or primarily to acquire securities, or to permit purchases of securities without a prospectus, in reliance on an exemption from the prospectus requirements of applicable securities legislation;
- l. the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of this investment, is making this investment entirely at his own risk, without any advice on the merits and suitability of this investment and the Subscriber is able to bear the economic risk of total loss of his entire investment;
- m. if required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issuance of the Class B Common Shares;
- n. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which he is bound;
- o. the Class B Common Shares have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Class B Common Shares and executing and delivering this Subscription Agreement on behalf of the

Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered;

- p. no person has made to the Subscriber any written or oral representations:
 - i. that any person will resell or repurchase the Class B Common Shares;
 - ii. that any person will refund the purchase price of the Class B Common Shares; or
 - iii. as to the future price or value of the Class B Common Shares;
- q. the covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Class B Common Shares and the completion of the transactions contemplated under this Subscription Agreement;
- r. other than the Offering Memorandum, the Subscriber has not received and has not been provided with other documents that may be construed as an “offering memorandum” under applicable securities laws in Canada and that the decision to sign the Subscription Agreement and purchase the Shares has not been based upon any verbal or written representation as to fact or otherwise made by or on behalf of the Issuer. The Subscriber further acknowledges and agrees that the Subscriber has had an opportunity to ask and have answered questions with respect to the Issuer and the proposed use of proceeds and the subscription hereby made;
- s. other than the Offering Memorandum, the Subscriber has relied solely upon its own investigations and enquiries relating to the Corporation and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation;
- t. the Subscriber understands and acknowledges that (i) the Corporation is a “private issuer” within the meaning of NI 45-106, (ii) an investment in the Class B Common Shares is an illiquid investment, and (iii) the Subscriber must bear the economic risk of investment in the Class B Common Shares for an indefinite period of time because the Class B Common Shares have not been offered and sold under a prospectus receipted by any Canadian provincial securities commission or registered under any other security laws;
- u. if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Class B Common Shares as may be required;

- v. the Subscriber is aware that he is purchasing the Class B Common Shares pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence:
 - i. the Subscriber is restricted from using most of the civil remedies available under securities legislation;
 - ii. the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and
 - iii. the Corporation is relieved from certain obligations that would otherwise apply under securities legislation;

- w. the Subscriber acknowledges that:
 - i. no securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Class B Common Shares;
 - ii. there is no government or other insurance covering the Class B Common Shares;
 - iii. there are risks associated with the purchase of the Class B Common Shares and in owning the Class B Common Shares; and
 - iv. the Corporation has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages, will not be available to the Subscriber;
 - v. he has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Class B Common Shares and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription;
 - vi. there are restrictions on his ability to resell the Class B Common Shares and it is his responsibility to find out what those restrictions are and to comply with them before selling the Class B Common Shares; and
 - vii. no federal agency, governmental authority, regulatory body, stock exchange or other entity in Canada has either reviewed this Subscription Agreement or any other documents which the Corporation has provided or made available to the Subscriber, or made any finding or determination as to the merits of this investment, and no such agencies, governmental authorities, regulatory bodies, stock exchanges or other entities have made

any recommendation or endorsement with respect to the Class B Common Shares;

6. Subscriber Certificates The Subscriber must complete and return to the Issuer at the same time as this Subscription Agreement the Private Issuer Exemption Form attached hereto as Exhibit A, which Private Issuer Exemption Form is incorporated into and forms a part of this Subscription Agreement, and the Subscriber covenants that the Private Issuer Exemption Form has been completed by the Subscriber and is accurate in all respects. If the Subscriber has indicated that it is an *Accredited Investor* as defined on NI 45-106, it must complete the Accredited Investor Confirmation attached hereto as Exhibit B. The Subscriber must also complete the Disclosure Statement attached hereto as Exhibit C.
7. Risk Acknowledgement Form. The Subscriber must complete and return to the Issuer at the same time as this Subscription Agreement the Risk Acknowledgement Form attached hereto as Exhibit D, which Risk Acknowledgement Form is incorporated into and forms a part of this Subscription Agreement, and the Subscriber covenants that the Risk Acknowledgement Form has been completed by the Subscriber and is accurate in all respects.
8. Authorization of Indirect Collection of Personal Information for Distribution in Ontario. The Subscriber hereby consents to the collection, use and disclosure by the Issuer and its authorized agents and representatives of the Subscriber's personal information set forth herein (the "**Personal Information**") to enable the Issuer to fulfil its regulatory and reporting requirements and recognizes that this disclosure may result in the disclosure of some or all of the Personal Information becoming public information and, without limiting the foregoing, consents to the disclosure of such Personal Information to the Issuer's authorized agents and representatives, securities commissions and/or other regulatory agencies in any jurisdiction in which the rules and requirements of such body may require such reporting, or as may be required or permitted by law.

In order to permit the Issuer to comply with the requirements of the *Personal Information Protection and Electronic Documents Act* (Canada), the Subscriber expressly consents to the disclosure by the Issuer in any submission or filing that the Issuer may be required to make with any applicable regulatory authority of any Personal Information.

The Subscriber represents and warrants that the funds representing the aggregate subscription price 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 the Subscriber acknowledges that the Corporation may in the future be required by law to

disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTF Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) 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 (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Corporation if the Subscriber discovers that any such representation ceases to be true, and shall provide the Corporation with appropriate information in connection therewith

9. Dividends. The Subscriber shall be entitled to discretionary, non-cumulative dividends as and when declared by the directors of the Issuer. To take advantage of its status as a MIC, the Issuer intends to pay out as cash dividends substantially all of its net income and net realized capital gains every year. The dividends will be calculated and paid at least annually, and in any event within 90 days of year end. The payment of dividends is subject to the discretion of the board of directors to establish working capital and other reserves for the Issuer, but the target is to pay dividends quarterly.
10. Dividend Reinvestment Plan. If the Subscriber wishes to participate in the Dividend Reinvestment Plan operated by the Issuer, the particulars of which are set out in Schedule B attached hereto, the Subscriber must complete and return the Enrolment Form for Dividend Reinvestment Plan attached hereto as Exhibit E.
11. Further Assurances. The Subscriber agrees to execute and deliver, at the request of the Issuer, all such further questionnaires, documents, instruments, deeds and assurances and to carry out such acts and things as may be necessary or desirable for the purpose of giving effect to, perfecting or better evidencing any of the matters contemplated herein, or complying with the requirements of any securities regulator. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
12. Enurement. This Subscription Agreement will be binding upon the Subscriber and the successors, assigns, or legal representatives of the Subscriber.
13. Costs. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Shares to the Subscriber shall be borne by the Subscriber.

14. Consent to Electronic Delivery of Documents. The Subscriber consents to receiving all documents from the Issuer to which the Subscriber is entitled, electronically rather than by mail. The documents may include transaction statements, account statements, performance reports, and other information about the Issuer. Such documents will be sent to the Subscriber's email address set out below. The Subscriber may at any time, by notice to the Issuer, revoke this consent, request hard copy of any document received electronically, or change its email address.

15. Execution by Counterparts. This Subscription Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document, and may be delivered by facsimile transmission or email attachment. All counterparts will be construed together and will constitute one and the same agreement.

This Subscription Agreement is governed by the laws of the Province of Ontario.

Dated at _____, Ontario this _____ day of _____, 2019

Print name of Subscriber: _____

By: _____
(signature)

Print name of Signatory
(if different from Subscriber): _____

Title (if Subscriber not an individual): _____

Address (residential if applicable): _____

Telephone: _____

Email address: _____

Social Insurance Number (if individual investor) _____

For Completion by the Issuer:

This subscription is accepted at London, Ontario by the Issuer and the Issuer hereby acknowledges receipt of the Total Subscription Price of \$ _____ for _____ Shares this _____ day of _____, 2019.

**IRON FUNDING MORTGAGE
INVESTMENT CORPORATION**

Per: _____
Authorized Signing Officer

SCHEDULE A
REDEMPTION RIGHTS

While not contained in the share provisions for the Shares, the Corporation will provide certain rights to the Shareholders to have their Shares purchased for cancellation (“redeemed”) pursuant to the following provisions:

1. Corporation Offer to Purchase for Cancellation

Upon providing the Shareholders with not less than 21 days’ notice, in its discretion the Corporation may from time to time offer to purchase for cancellation all or any portion of the Shares at the “Redemption Amount” of \$1.00 per Share, together with all dividends declared thereon and unpaid as at the purchase for cancellation date. The Corporation will offer to purchase for cancellation from each Shareholder its proportionate number of Shares based on the number of Shares registered in the name of each Shareholder as a percentage of the total number of Shares outstanding. In the event that each Shareholder does not accept the offer to purchase for cancellation to the full extent to which it is entitled, those who accept the offer will be entitled to sell additional Shares to the offer by the Corporation, with such entitlements being determined for the parties accepting the offer in proportion to the number of Shares registered in the name of each Shareholder as a percentage of the total number of Shares outstanding. Upon completion of the purchase for cancellation process, the purchased Shares shall be cancelled.

2. Early Purchase for Cancellation on the Death of a Shareholder

Upon notification in writing to the Corporation of the death of a Shareholder, the Corporation undertakes to have the Shares held by such deceased Shareholder purchased for cancellation within 90 days of such notification, subject only to the Corporation being able to do so under applicable laws, and the considerations set out below in “Purchase for Cancellation Rights – General”.

3. Compassionate Early Purchase for Cancellation

The Corporation may consider applications for early purchase for cancellation, but only under special circumstances. It is important to note that the decision as to whether or not to grant an early purchase for cancellation is at the sole discretion of the Corporation and otherwise dependent upon the ability of the Corporation to do so under applicable laws and the considerations set out below in “Purchase for Cancellation Rights – General”. A Shareholder may apply to the Corporation for an early purchase for cancellation of all or part of the Shareholder’s Shares, provided that the date of application for early purchase for cancellation is at least 90 days prior to the purchase for cancellation date. The Corporation may then consider purchasing for cancellation the requested number of Shares on or before the proposed date, or such other date as the Corporation deems appropriate. All approved compassionate early purchases will, at the Corporation’s discretion, have a redemption fee of 2% of the purchase

amount. Said fee will be deducted from the proceeds.

4. Discretionary Purchase for Cancellation

Upon no less than 90 days written notice, a Shareholder may at any time request the purchase for cancellation of all or any portion of its Shares at the end of any calendar quarter provided that the Shareholder has held the Shares for a period of at least twelve months. Any such purchases for cancellation are in the complete discretion of the Corporation. In certain circumstances, the hold period restrictions may be waived or abridged by the Corporation in its sole discretion.

5. Purchase for Cancellation Rights – General

Subject to any redemption fee, the amount payable by the Corporation in respect of each Share to be purchased for cancellation shall be the Redemption Amount, which amount shall be payable on the purchase for cancellation date. Only whole Shares may be purchased for cancellation unless it is the investor's entire investment in the Corporation that is being purchased for cancellation.

Purchase for cancellation proceeds will be paid in Canadian dollars in accordance with the Shareholder's instructions. There is no purchase for cancellation fee, and the Corporation will bear all handling costs, including customary bank charges, etc.

The directors of the Corporation have the discretion to reject or defer any purchase for cancellation application by a Shareholder where, in the view of the directors, such purchase for cancellation will result in the Corporation failing to qualify as a MIC under the Tax Act, prejudice its requirements for working capital and other reserves, or which would otherwise be contrary to applicable laws.

6. Purchase for Cancellation Rights - Substantial Shareholders

Notwithstanding the purchase for cancellation rights outlined above, in the interests of all Shareholders of the Corporation certain restrictions may, in the sole discretion of the board of directors, be placed on Substantial Shareholders. A Substantial Shareholder is defined to mean a Shareholder, together with parties related (as defined in the Tax Act) to that Shareholder, who holds a total number of Shares which is equal to or greater than 10% of the total number of Shares outstanding. As long as a particular Shareholder is a Substantial Shareholder it will be restricted to submitting for purchase for cancellation no more than 20% of its Shares in any three month period.

SCHEDULE B
DIVIDEND REINVESTMENT PLAN

The Corporation, subject to maintaining the status of the Corporation as a MIC under the Tax Act, will maintain a dividend reinvestment and share purchase plan (the “DRIP”). Under the DRIP, Shareholders will be able to reinvest dividends in additional Shares of the Corporation. The Corporation or the Manager will administer all aspects of the DRIP.

1. Eligibility

All Shareholders will be eligible to participate in the DRIP by completing an enrolment form in the form provided by the Corporation from time to time and returning it to the Corporation (a “Registered Participant”). Any Shareholder who wishes to participate in the DRIP may enroll any of their Shares in the DRIP.

2. Investment Date

Dividends will be calculated, paid and reinvested in Shares as and when declared by the board of directors of the Corporation. The declaration of a dividend, the amount and the payment date (the “Investment Date”), will be determined by the board of directors of the Corporation in its sole discretion.

3. Cost and Attributes of Shares Purchased under the DRIP

Shares will be purchased at \$1 per Share and issued from the treasury of the Corporation. The Corporation will use the cash dividends attributable to a Registered Participant to purchase additional Shares on behalf of the Registered Participant. All Shares acquired through the DRIP will be credited to the Registered Participant’s account. At the end of each fiscal quarter in which Shares have been issued pursuant to the DRIP, physical certificates will be issued to each Registered Participant for all Shares acquired under the DRIP for that period. There will be no fractional Shares issued by the Corporation under the DRIP. Residual cash dividends, which are not used to purchase additional Shares, will be credited to the account of the Registered Participant. There will be no brokerage or administration fees charged by the Corporation or the Manager for participation in the DRIP. A Shareholder may elect to purchase additional Shares at the same subscription price and at the same time as they acquire Shares under the DRIP.

4. Transaction Statements

Transaction statements will be sent, by email in the case of those Registered Participants who have so authorized the Corporation, to each Registered Participant following each Investment Date. The transaction statements will show the Shares purchased under the DRIP and should be retained for income tax purposes. The Corporation will also report to Registered Participants on an annual basis any required information for income tax purposes with regard to all dividends paid to each Registered Participant.

5. Termination of Participation in the DRIP

Participation in the DRIP can be terminated by a Registered Participant at any time by giving written notice to the Corporation. Any written notice received within five business days before an Investment Date may not be effective until after such Investment Date.

6. No Liability of the Corporation or the Manager for DRIP

Neither the Corporation nor the Manager is liable for any act undertaken or omitted in good faith in administering the DRIP. Neither the Corporation nor the Manager can assure a profit or protect any Registered Participant against a loss relating to Shares acquired or to be acquired under the DRIP.

7. Amendments to DRIP and Termination by Corporation

The Corporation reserves the right to amend, suspend or terminate the DRIP at any time. In the event of any such occurrence, the Corporation will give reasonable notice in writing to all Shareholders. The Corporation and the Manager may make rules and regulations not inconsistent with the terms of the DRIP in order to improve the administration of the DRIP.

8. Tax Consequences

The reinvestment of dividends does not relieve an investor of liability for tax on those dividends. Shareholders who intend to participate in the DRIP should consult their tax advisers about the tax consequences that might result from their participation in the DRIP.

EXHIBIT A

PRIVATE ISSUER EXEMPTION FORM

The undersigned represents and certifies to IRON FUNDING MORTGAGE INVESTMENT CORPORATION (the “**Corporation**”) and its counsel (and acknowledges that the Corporation, and its counsel, are relying thereon) that at the date hereof, it is, or is deemed to be, acquiring _____ Class B Common Shares of the Corporation (the “**Shares**”) on _____, 2019 as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Shares, it is resident in Ontario and it fully complies with one or more of the criteria set forth below: **[Initial the applicable item.]**

The undersigned is:

- _____ (a) a director, officer, employee, founder or control person of the Corporation (as such terms are defined in NI 45-106);
- _____ (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;
- _____ (c) a parent, grandparent, brother, sister, child or grandchild of _____, the spouse of a person referred to in (a) above;
- _____ (d) a close personal friend of _____ [insert name], a person referred to in (a) above;
- _____ (e) a close business associate of _____ [insert name], a person referred to in (a) above;
- _____ (f) a person who currently is a holder of securities of the Corporation;
- _____ (g) an accredited investor;
- _____ (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 majority of the trustees or executors are persons described in (a) to (g)

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

“**close business associate**” has the meaning ascribed thereto in section 2.8 of Companion Policy 45-106 CP to National Instrument 45-106 and subject thereto means an individual who has sufficient prior business dealings with a director, executive officer, founder or control person of

the Corporation to be in a position to assess their capabilities and trustworthiness. An individual is not a close business associate solely because the individual is a client, customer, former client or former customer of the Corporation. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close business associate of a close business associate of a director of the Corporation;

“**close personal friend**” has the meaning ascribed thereto in section 2.7 of Companion Policy 45-106 CP 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 to be in a position to assess their capabilities and trustworthiness. The term “close personal friend” can include a family member who is not already specifically identified in the exemptions if the family member satisfies the criteria described above. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available to a close personal friend of a close personal friend of a director of the Corporation. An individual is not a close personal friend solely because the individual is (a) a relative, (b) a member of the same organization, association or religious group, or (c) a client, customer, former client or former customer;

“**control person**” has the meaning ascribed to that term in the securities legislation except in Ontario, Quebec and Nova Scotia where “control person” means any person that holds or is one of a combination of persons that hold (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;

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

“**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;

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

“**person**” includes an individual, a Corporation, a Lender, 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;

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

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

DATED as of the ____ day of _____, 2019.

If Subscriber is an individual:

**Name of
Individual:**

Signature:

**Witness
name:**

**Witness
signature:**

If Subscriber is a corporation:

**Name of
corporation:**

Signature:

**Name of
signatory:**

**Title of
signatory:**

I have authority to bind the corporation.

If Subscriber is a trust:

**Name of
trust:**

Signature:

**Name of
signatory:**

**Title of
signatory:**

I have authority to bind the trust.

EXHIBIT B

ACCREDITED INVESTOR CERTIFICATE

The undersigned hereby represents, warrants and certifies to IRON FUNDING MORTGAGE INVESTMENT CORPORATION (the “**Corporation**”) that the undersigned is an “accredited investor” as defined in section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions* and is acquiring the Shares as principal.

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

The undersigned understands that the Corporation and its counsel are relying on the information contained in this certificate in order to determine whether the Corporation may issue the Shares to the undersigned in a manner exempt from the prospectus and registration requirements of the applicable securities laws.

ACCREDITED INVESTOR STATUS

The undersigned represents, warrants and certifies that the undersigned (or each person on behalf of which the undersigned is acting as agent) is:

[initial each applicable item]

- _____ (a) a Canadian financial institution, or a Schedule III bank;
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de 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;
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- _____ (n) an investment fund that distributes or has distributed its securities only 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 National Instrument 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 National Instrument 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in 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
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (d) or paragraph (i) in form and function;
- _____ (t) 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, or;
- _____ (v) a person that is recognized or designated by the securities regulatory authority.

The undersigned has executed this certificate as of the _____ day of _____, 2019

If Subscriber is an individual:

Name of Individual:

Signature:

If Subscriber is a corporation:

Name of corporation:

Signature:

**Witness
name:**

**Name of
signatory:**

**Witness
signature:**

**Title of
signatory:**
I have authority to bind the corporation.

If Subscriber is a trust:

**Name of
trust:**

Signature:

**Name of
signatory:**

**Title of
signatory:**
I have authority to bind the trust.

DEFINED TERMS

In this Certificate, the following terms have the following meanings:

“**Canadian financial institution**” means

- a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
- b) a bank named in Schedule I or II of the *Bank Act* (Canada), loan corporation, trust company, trust corporation, insurance corporation, treasury branch, credit union, or 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;

“**director**” means (a) a member of the board of directors of a corporation or an individual who performs similar functions for a corporation, and (b) with respect to a person that is not a corporation, an individual who performs functions similar to those of a director of a corporation;

“**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 practising member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - i. have a professional, business or personal relationship with the 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:

- a) cash;
- b) securities; or
- c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

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

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

“**non-redeemable investment fund**” means an issuer:

- a) whose primary purpose is to invest money provided by its security holders;
- 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:

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

“**related liabilities**” means:

- a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- b) liabilities that are secured by financial assets;

“**spouse**” means an individual who:

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

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

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

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

EXHIBIT C

RELATED PERSON DISCLOSURE STATEMENT

The undersigned hereby represents, warrants and certifies to IRON FUNDING MORTGAGE INVESTMENT CORPORATION (the “**Corporation**”) and its counsel (and acknowledges that the Corporation, and its counsel, are relying thereon) that:

- (a) no other Class B Common Shares are owned by any person related to the undersigned

OR

- _____ Class B Common Shares of the Corporation are owned by person(s) related to the undersigned, such related person(s) being _____;

- (b) the undersigned is not a beneficiary of any trust that holds any Class B Common Shares of the Corporation

OR

- the undersigned is a beneficiary of a trust, namely _____, that holds _____ Class B Common Shares of the Corporation; and

- (c) the undersigned is not a member of any partnership that holds Class B Common Shares of the Corporation

OR

- the undersigned is a member of a partnership, namely _____, that holds _____ Class B Common Shares of the Corporation.

The undersigned has executed this disclosure statement as of the _____ day of _____, 2019.

If Subscriber is an individual:

Name of Individual:

Signature:

Witness name:

If Subscriber is a corporation:

Name of corporation:

Signature:

Name of signatory:

**Witness
signature:**

**Title of
signatory:**
I have authority to bind the corporation.

If Subscriber is a trust:

**Name of
trust:**

Signature:

**Name of
signatory:**

**Title of
signatory:**

I have authority to bind the trust.

EXHIBIT D

RISK ACKNOWLEDGMENT FORM 45-106F4

<p>RISK ACKNOWLEDGEMENT</p> <ul style="list-style-type: none">• 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. <p>I am investing \$_____ [total consideration] in total; this includes any amount I am obliged to pay in future.</p> <p>I acknowledge that this is a risky investment and that I could lose all the money I invest.</p> <p>_____</p> <p>Date</p> <p>_____</p> <p>Signature of Purchaser</p> <p>_____</p> <p>Print Name of Purchaser</p> <p>Sign two (2) copies of this document. Keep one (1) copy for your records</p>	<p>WARNING</p>
---	-----------------------

You have two (2) business days to cancel your purchase

To do so, send a notice to Iron Funding Mortgage Investment Corporation stating that you want to cancel your purchase. You must send the notice before midnight on the second (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 Iron Funding Mortgage Investment Corporation at its business address. Keep a copy of the notice for your records.

Iron Funding Mortgage Investment Corporation
204 Oxford St W, London, ON N6H 1S4

You are buying Exempt Market Securities

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

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

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

You will receive an offering memorandum

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

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or investment dealer.

The securities you are buying are not listed

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

The issuer of your securities is a non-reporting issuer

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

For more information on the exempt market, call your local securities commission.

Ontario Securities Commission
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Phone: (416) 593-8314
www.osc.gov.on.ca

EXHIBIT E

ENROLMENT FORM FOR DIVIDEND REINVESTMENT PLAN

**TO: IRON FUNDING MORTGAGE INVESTMENT CORPORATION
(the “Corporation”)**

By signing this form, the undersigned requests enrolment in the Corporation’s Dividend Reinvestment Plan to have all dividends on Class B Common Shares registered in the name of the undersigned reinvested in additional Class B Common Shares in the capital of the Corporation. The undersigned acknowledges having received and reviewed a copy of Schedule B of the Subscription Agreement of even date herewith setting out the Corporation’s Dividend Reinvestment Plan and agrees that participation in the Plan will be subject to Schedule B. The undersigned also acknowledges that this authorization to enroll Class B Common Shares will remain in effect until the undersigned notifies the Corporation otherwise in writing in accordance with the applicable provisions of the said offering memorandum.

Dated at _____, Ontario this _____ day of _____, 2019

If Subscriber is an individual:

Name of Individual:

Signature:

Witness name:

Witness signature:

If Subscriber is a corporation:

Name of corporation:

Signature:

Name of signatory:

Title of signatory:

I have authority to bind the corporation.

If Subscriber is a trust:

Name of trust:

Signature:

Name of signatory:

Title of signatory:

I have authority to bind the trust.

