Scotia iTRADE

For Mortgage Investment Corps – MIC

Account Number **Auditor's Initial Statement** Account Name Type of Account: (tick 1 box only) ☐ RSP/Locked-in RSP/LIRA/Group RSP/RLSP ☐ TFSA/Group TFSA Auditor: "Someone who is familiar with the relevant sections of the Income Tax Act (Canada) (the "Act") and Income Tax Regulations (the "Regulations") thereunder such as an accountant and/or tax lawyer. This does not include someone who has a direct interest in the acquisition of these shares." To: Scotia Capital Inc. ("Scotia iTRADE") RE: Mortgage Investment Corporations (MIC) Investment by a Scotia Self-Directed Registered Plan, under which is/will be the annuitant/holder of Name of Annuitant or Holder Legal Name of Corporation Description and Number of Shares NOTE: For proper security description purposes, we require the full description of the class of shares to be acquired by the Registered Plan. We also need to know if there is special information relating to the shares, i.e. restrictions, with rights or warrants, etc. NOTE: References to particular sections of the Act and Regulations are provided for ease of reference only. The Auditor is advised and expected to independently review all applicable law before signing this statement. We have examined the affairs of and the shareholdings in _ Legal Name of Corporation and any related or associated corporations using such texts and procedures as we considered appropriate in the circumstances. In our opinion, 1) ___ is a mortgage investment Legal Name of Corporation corporation, the shares of which are a qualified investment for this Registered Plan within the meaning assigned by the Act and Regulations, including subsection 4900 (1)(c) of the Regulations. Name of Annuitant or Holder 2) _ _____, after the acquisition of ___ **Description of Shares and Amount Purchased** _____ by his/her Registered Plan (the "Investment") will not, directly or indirectly, Legal Name of Corporation including individually or in conjunction with any non-arm's length parties, own 10% or more of the shares of any class of capital stock of ___ nor shall the Investment, in whole or in part, be a prohibited investment, Legal Name of Corporation as set out in the Act and Regulations, as applicable, including sections 248, 251, and 207.01 of the Act. We have valued the Description of Shares Legal Name of Corporation __ using a method of valuation which is appropriate to the business(es) carried on by the corporation and in our opinion the fair market value of each of these shares is \$ Name of Corporation (Mortgage Investment Corp Being Acquired) Address Province of Incorporation: Name & Title of Auditor (Please Print) Signature of Auditor Auditor's Phone Number Company/Institution FOR HEAD OFFICE USE ONLY: ACCEPTED BY SCOTIA CAPITAL INC.

Authorized Signature (Scotia Capital Inc., RSP Dept.)

Internal Security Code