RYAN MORTGAGE INCOME FUND INC.

Private Placement
Subscription Agreement

Instructions to Subscribers:

Please Note: This Agreement is accompanied by and should be considered with reference to the Offering Memorandum of Ryan Mortgage Income Fund Inc. (the “Company”) dated September 25, 2019.

After reviewing the terms and conditions of this Agreement carefully, please complete the Subscriber information on the following page and the registration and delivery instructions if different from the Subscriber information, together with all applicable exhibits. Please deliver the following to the Company at the address below, retaining one copy for your records:

(1) this duly completed and executed Agreement;

(2) a certified cheque or bank draft payable to “Ryan Mortgage Income Fund Inc.” for the aggregate subscription price of the Preferred Shares subscribed for under this Agreement, or payment of the same amount in such other manner as is acceptable to the Company;

(3) if the Subscriber is purchasing under the Offering Memorandum prospectus exemption provided for by Section 2.9 of National Instrument 45-106 (“NI 45-106”) pursuant to paragraph (iii)(a) or (b) under “Prospectus Exemptions” in this Agreement, two manually signed and duly completed copies of Form 45-106F4 – “Risk Acknowledgment” in the form attached hereto as Exhibit “A”, and if the Subscriber is an individual who is resident in Alberta or Ontario, two duly completed copies of each of Schedule 1 and Schedule 2 to Form 45-106F4 – “Risk Acknowledgement” in the forms attached hereto as Appendix I and Appendix II to Exhibit “A”;

(4) if the Subscriber is purchasing under the Accredited Investor prospectus exemption provided for by Section 2.3 of NI 45-106 pursuant to paragraph (iii)(c) under “Prospectus Exemptions” in this Agreement, a manually signed and duly completed copy of the Representation Letter and the applicable Appendix I thereto in the form attached hereto as Exhibit “B” and if the Subscriber is an individual relying on paragraph (j), (k) or (l) of the “accredited investor” definition in Appendix I to Exhibit “B”, two manually signed and duly completed copies of Form 45-106F9 – “Form for Individual Accredited Investors” in the form attached hereto as Appendix II to Exhibit “B” as well as a manually signed and duly completed copy of the Accredited Investor Questionnaire in the form attached hereto as Appendix III to Exhibit “B”;

(5) if the Subscriber is purchasing under the Friends, Family and Business Associates prospectus exemption provided for by Section 2.5 or Section 2.6.1 of NI 45-106 pursuant to paragraph (iii)(d) under “Prospectus Exemptions” in this Agreement, a manually signed and duly completed copy of the Friends, Family and Business Associates Certificate in the form attached hereto as Exhibit “C”, and if applicable, Appendix I to Exhibit “C”; and

(6) such other documents as may be requested by the Company as contemplated by this Agreement.

Ryan Mortgage Income Fund Inc.
Attention: Kurt Wipp
#310 – 10524 King George Boulevard
Surrey, British Columbia
V3T 2X2
Telephone: 604-581-2161
Facsimile: 604-581-2161
e-mail: invest@RMIF.ca
RYAN MORTGAGE INCOME FUND INC.

SUBSCRIPTION FORM

<table>
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<tr>
<th>(Name of Subscriber – please print)</th>
<th>Number of Preferred Shares:</th>
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<th>(Signature of Subscriber / Authorized Signatory)</th>
<th>Aggregate Consideration:</th>
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<th>(Official Capacity/ Title of Authorized Signatory – please print)</th>
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<th>(Please print name of individual whose signatures appears above if different than the name of the Subscriber printed above.)</th>
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<th>(Subscriber’s Address)</th>
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<th>(Social Insurance No. or Federal Business No.)</th>
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If the Subscriber is signing as agent for a principal and is not a trust company or, in Alberta, a portfolio manager, in either case, purchasing as trustee or agent for accounts fully managed by it, complete the following:

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<th>(Principal’s Address)</th>
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To be completed ONLY if the certificates for the Preferred Shares are to be issued in the name of someone other than the persons(s) indicated above under “Name of Subscriber”.

- [ ] Register certificates as follows:

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<th>(Account reference, if applicable)</th>
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  | (Address) |
  |          |

To be completed ONLY if the certificates for the Preferred Shares are to be sent to someone other than the Subscriber or to the Subscriber at an address other than that appearing above.

- [ ] Mail certificates as follows:

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<th>(Name – please print)</th>
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<tr>
<th>(Contact Name)</th>
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  | (Address) |
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<th>(Telephone Number)</th>
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- [ ] Hold certificates for pick-up at the offices of the Company

The Subscriber is [ ] or is not [ ] an insider of the Company.

“Insider” means either: (i) a director or senior officer of an issuer; (ii) a director or senior officer of a person that is itself an insider or subsidiary of an issuer; (iii) a person that has (A) direct or indirect beneficial ownership of, (B) control or direction over, or (C) a combination of direct or indirect beneficial ownership of, and control or direction over, directly or indirectly, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or (iv) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

The Subscriber is [ ] or is not [ ] a Registrant (a person registered or required to be registered under applicable securities laws).
Subscription Acceptance (office use only)

Subscription accepted as of the __________ day of ____________________, 20__.  

RYAN MORTGAGE INCOME FUND INC.

By

__________________________________________

Authorized Signatory
SUBSCRIPTION AGREEMENT
RYAN MORTGAGE INCOME FUND INC.
SUBSCRIPTION FOR PREFERRED SHARES

TO:  Ryan Mortgage Income Fund Inc.
     #310 – 10524 King George Boulevard, Surrey, British Columbia, V3T 2X2

The undersigned (the “Subscriber”) hereby irrevocably subscribes for that number of voting, redeemable preferred shares with a par value of $1.00 per share (the “Preferred Shares”) of the Company as set forth on the Subscription Form at a price per Preferred Share as described in the offering memorandum of the Company dated September 25, 2019, as it may be amended from time to time, relating to the offering of the Preferred Shares (collectively, the “Offering Memorandum”). By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the Company is relying on the representations and warranties set out below.

GENERAL

Terms denoted herein with initial capital letters and not otherwise defined have the meanings given in the Offering Memorandum, unless the context otherwise requires.

The term “Agreement” referred herein means this subscription agreement, including any exhibits thereto.

The Subscriber acknowledges that this subscription is subject to the acceptance by the Company and to certain other conditions set forth in the Offering Memorandum. The acceptance of this subscription shall be effective upon the Company’s execution of this Agreement. Acceptance will occur no earlier than two (2) calendar days after a subscription is received by the Company and no later than thirty (30) days after a subscription is received by the Company. This subscription and the subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, a cheque representing a portion of the purchase price for that portion of the subscription for the Preferred Shares which is not accepted shall be promptly delivered or mailed to the Subscriber without interest.

The subscription funds paid for the purchase of Preferred Shares and any documents delivered in connection with such subscription shall be held by the Company in trust until such time as this Agreement is accepted by the Company (the “Time of Closing”). Upon such acceptance, the Company shall be deemed to have released this subscription, and any other documents delivered in connection herewith, and shall be irrevocably entitled to:

(i) issue and sell the Preferred Shares to the Subscriber and cause a definitive certificate representing the Preferred Shares to be issued, registered and delivered to the Subscriber in accordance with the registration and delivery instructions set forth on the Subscription Form; and

(ii) deposit the subscription funds paid for the purchase of such Preferred Shares into the Company’s general bank account for the purposes set out in the Offering Memorandum.

Unless absolutely required by the Subscriber to be delivered to the Subscriber or as instructed by the Subscriber, all certificates representing the Preferred Shares purchased pursuant to this Agreement shall be retained by the Company at its office and held in the designated section of the in house safe. A photocopy of all certificates representing the Preferred Shares purchased pursuant to this Agreement will be delivered by courier or regular mail at the option of the Company in accordance with the registration and delivery instructions set forth on the Subscription Form. If the Subscriber demands the original certificates representing the Preferred Shares to be delivered to the Subscriber, then the Subscriber acknowledges that the Subscriber accepts the risks of such delivery and waives any claim against the Company and its directors, officers, employees and agents for theft or loss.
DELIVERIES BY SUBSCRIBER

The Subscriber agrees to deliver to the Company in a timely manner and at least 2 business days prior to the Time of Closing:

(i) this duly completed and executed Agreement;

(ii) a certified cheque or bank draft payable to the Company for the aggregate subscription price of the Preferred Shares subscribed for under this Agreement, or payment of the same amount as is acceptable to the Company;

(iii) if the Subscriber is purchasing under the Offering Memorandum prospectus exemption provided for by Section 2.9 of National Instrument 45-106 (“NI 45-106”) pursuant to paragraph (iii)(a) or (b) under “Prospectus Exemptions” in this Agreement, two manually signed and duly completed copies of Form 45-106F4 – “Risk Acknowledgment” in the form attached hereto as Exhibit “A”, and if the Subscriber is an individual who is resident in Alberta or Ontario, two duly completed copies of each of Schedule 1 and Schedule 2 to Form 45-106F4 – “Risk Acknowledgement” in the forms attached hereto as Appendix I and Appendix II to Exhibit “A”;

(iv) if the Subscriber is purchasing under the Accredited Investor prospectus exemption provided for by Section 2.3 of NI 45-106 pursuant to paragraph (iii)(c) under “Prospectus Exemptions” in this Agreement, a manually signed and duly completed copy of the Representation Letter and the applicable Appendix I thereto in the form attached hereto as Exhibit “B” and if the Subscriber is an individual relying on paragraph (j), (k) or (l) of the “accredited investor” definition in Appendix I to Exhibit “B”, two manually signed and duly completed copies of Form 45-106F9 – “Form for Individual Accredited Investors” in the form attached hereto as Appendix II to Exhibit “B” as well as a manually signed and duly completed copy of the Accredited Investor Questionnaire in the form attached hereto as Appendix III to Exhibit “B”;

(v) if the Subscriber is purchasing under the Friends, Family and Business Associates prospectus exemption provided for by Section 2.5 or Section 2.6.1 of NI 45-106 pursuant to paragraph (iii)(d) under “Prospectus Exemptions” in this Agreement, a manually signed and duly completed copy of the Friends, Family and Business Associates Certificate in the form attached hereto as Exhibit “C” and if the Subscriber is a resident of Ontario, two manually signed and duly completed copies of Form 45-106F12 – “Risk Acknowledgement Form for Family, Friend and Business Associate Investors” in the form attached hereto as Appendix I to Exhibit “C”; and

(vi) such other documents as may be requested by the Company as contemplated by this Agreement.

REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGMENTS

Acknowledgements of the Subscriber

The Subscriber acknowledges that:

(i) this subscription is subject to rejection or allotment by the Company in whole or in part;

(ii) the Preferred Shares subscribed for by the Subscriber hereunder form part of a larger issuance and sale by the Company of Preferred Shares at a subscription price of $1.00 per Preferred Share (the “Offering”); and

(iii) the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution and delivery of this Agreement, and performance by it of its obligations under this Agreement.

(iv) The Preferred Shares are being sold by the Company and its representative as an exempt market dealer registered in British Columbia, Alberta and Ontario in accordance with National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Requirements.
Representations and Warranties of the Subscriber

The Subscriber represents, warrants, acknowledges and covenants to and in favour of the Company (and acknowledges that the Company and their counsel are relying thereon) as follows:

(i) the Subscriber confirms that the Subscriber:

(a) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Preferred Shares;

(b) is capable of assessing the proposed investment in the Preferred Shares as a result of the Subscriber’s own experience or as a result of advice received from a person registered under applicable securities legislation;

(c) is aware of the characteristics of the Preferred Shares and the risks relating to an investment therein; and

(d) is able, without impairing the Subscriber’s financial condition, to hold such Preferred Shares for an indefinite period of time and to understand the economic risks of, and bear a complete loss of, its investment in the Preferred Shares;

(ii) the Subscriber is not relying on the Company to ensure that an investment in the Company by the Subscriber is suitable for the Subscriber and that, based on the information in the Offering Memorandum and/or based on the advice of the Subscriber’s own advisers, the Subscriber has made that determination;

(iii) the funds representing the subscription funds for the Preferred Shares which will be advanced by the Subscriber to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “PCMLTFA”) and the Purchaser acknowledges that the Company 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 PCMLTFA. To the best of the Subscriber’s knowledge, none of the subscription funds to be provided by the Subscriber (a) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction; or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and the Subscriber will promptly notify the Company if the Subscriber discovers that any of such representations ceases to be true and will provide the Company with appropriate information in connection therewith;

(iv) the Subscriber is not a “financial institution” within the meaning of section 142.2 of the Income Tax Act (Canada) and in the event that the Subscriber becomes a financial institution, the Subscriber shall immediately notify the Company in writing of such change of status;

(v) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Agreement and to take all actions required pursuant hereto;

(vi) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Agreement;

(vii) this Agreement, when accepted, shall constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;

(viii) the entering into of this Agreement and the transactions contemplated hereby shall not result in the violation of any terms or 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 he, she or it is or may be bound;

(ix) the Subscriber acknowledges that if, following any requested redemption of Preferred Shares, the Company shall cease to qualify as a mortgage investment corporation (“MIC”), the implementation of the redemption shall be postponed until such time as the redemption does not cause the Company not to qualify as a MIC;
the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out as the Subscriber’s Address on the Subscription Form and is not purchasing the Preferred Shares for the account or benefit of any person in any jurisdiction other than such jurisdiction;

the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Company that has not been generally disclosed to the public, save knowledge of this particular transaction;

the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Preferred Shares and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Company, or, where applicable, its officers, directors, employees or agents;

the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Preferred Shares, such issuance is exempted from the prospectus requirements of applicable securities legislation, and

(a) the Subscriber may be restricted from using most of the civil remedies available under applicable securities legislation;

(b) the Subscriber may not receive information that would otherwise be required to be provided under applicable securities legislation and the Company is relieved from certain obligations that would otherwise be required to be given if a prospectus were provided under applicable securities legislation in connection with this Offering; and

(c) the issuance and sale of the Preferred Shares to the Subscriber is subject to such sale being exempt from the requirements of applicable securities laws as to the filing of a prospectus;

the Subscriber has received, reviewed and fully understands the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Company, the Preferred Shares and the Agreement hereby made;

the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in, nor has any such stock exchange or governmental agency, authority, regulatory body, securities commission, or other entity made any recommendation or endorsement with respect to, the Preferred Shares;

the Subscriber acknowledges that it is aware that the Company is not a “reporting issuer” in any jurisdiction and that the Subscriber may not be able to resell the Preferred Shares until the expiration of the applicable hold period, which hold period shall not commence to run until the Company becomes a “reporting issuer” in the jurisdiction of the Subscriber’s residence (which it may never become), except in accordance with limited exemptions under applicable securities legislation and regulatory policy;

the Subscriber acknowledges that it is aware that there is presently no market for the Preferred Shares and none is expected to develop and acknowledges and confirms that no representation has been made to the Subscriber by the Company or any of its directors, officers, employees or affiliates, with respect to the future value or price of any of the Preferred Shares or that any of the Preferred Shares shall be listed on any exchange or that application has been or shall be made for such listing;

the Subscriber agrees that any certificates representing the Preferred Shares shall bear a legend indicating that the resale of such securities is restricted as follows:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [INSERT THE DISTRIBUTION DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”;
(xix) the Subscriber shall not knowingly transfer his, her, or its Preferred Shares in whole or in part to a person without the approval of the Company and shall do so only in accordance with applicable securities laws;

(xx) the investment portfolio and trading procedures of the Company are proprietary to the Company and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and shall not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Company;

(xxi) except for the Offering Memorandum, the Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive any other document (other than financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation) describing the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the Preferred Shares;

(xxii) the Subscriber is not a “US Person” (as that term is defined by Rule 9092(k) of Regulation S promulgated under the US Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively is a US Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Preferred Shares for the account or benefit of a US Person or a person in the United States;

(xxiii) the Preferred Shares have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Preferred 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;

(xxiv) the Subscriber undertakes and agrees that it will not offer or sell any of the Preferred Shares in the United States unless such securities are registered under the US Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;

(xxv) except for the representations of the Company expressly contained herein and in the Offering Memorandum, the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Company;

(xxvi) the Subscriber shall execute and deliver all documentation as may be required by applicable securities legislation or by the Company, as the case may be, to permit the purchase of the Preferred Shares on the terms herein set forth and the Subscriber shall deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Company or, where applicable, its officers, directors, employees or agents;

(xxvii) the Subscriber is not a non-resident for the purposes of the Income Tax Act (Canada); and

(xxviii) the representations, warranties, covenants and acknowledgments of the Subscriber contained in this Agreement shall survive the completion of the purchase and sale of the Preferred Shares and the Subscriber undertakes to notify the Company immediately at the address set forth on the cover page of this Agreement of any change in any representation, warranty or other information relating to the Subscriber set forth in this Agreement.

Representations and Warranties of Company

The Company represents and warrants to and in favour of the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

(i) the Company has the full corporate right, power and authority to execute and deliver this Agreement and to issue the Preferred Shares to the Subscriber;

(ii) upon execution by the Company, this Agreement constitutes a binding obligation of the Company enforceable in accordance with its terms; and
the execution and delivery of, and the performance of the terms of, this Agreement by the Company, including the issue of the Preferred Shares to the Subscriber pursuant hereto does not and shall not constitute a breach of or default under the constituting documents of the Company or any law, regulation, order or ruling applicable to the Company or any agreement, contract or indenture to which the Company is party or by which it is bound.

PROSPECTUS EXEMPTIONS

The Subscriber acknowledges that, if this subscription is accepted, Preferred Shares shall be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Company to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Company shall be relying on the following representations and certification by the Subscriber:

The Subscriber hereby represents and certifies that:

(i) the Subscriber is acting for his, her or its own account and is purchasing the Preferred Shares as principal (or is deemed by National Instrument 45-106 “Prospectus Exemptions” (“NI 45-106”) to be acting as principal) for investment purposes only and not with a view to resale or distribution of all or any of the Preferred Shares subscribed for hereunder;

(ii) the Subscriber is a resident in or is otherwise subject to applicable securities laws of the jurisdiction set out as the “Subscriber’s Address” on the Subscription Form attached hereto and such address was not created and is not being used solely for the purpose of acquiring Preferred Shares; and

(iii) the Subscriber fully complies with one or more of the criteria set forth below:

(a) if a resident in British Columbia and purchasing under the prospectus exemption provided by Section 2.9 [Offering Memorandum] of NI 45-106, the Subscriber has acknowledged that investing in the Preferred Shares is a risky investment by correctly completing and delivering to the Company a copy of the Risk Acknowledgement Form (attached hereto as Exhibit “A”), and retaining one copy of such form for the Subscriber’s records; or

(b) if a resident in Alberta or Ontario and purchasing under the prospectus exemption provided by Section 2.9(2.1) [Offering Memorandum] of NI 45-106, the Subscriber represents and warrants that it was not created, or being used, solely to purchase or hold the Preferred Shares in reliance on the prospectus exemption provided by Section 2.9(2.1) of NI 45-106, and if an individual, the acquisition cost of all securities acquired by the Subscriber under this Section 2.9(2.1) of NI 45-106 in the preceding 12 months, whether from the Company or any other issuer, does not exceed the following amounts:

(1) in the case of a Subscriber that is not an “eligible investor” (as set forth below), $10,000;

(2) in the case of a Subscriber that is an “eligible investor” (as set forth below), $30,000; or

(3) in the case of a Subscriber that is an “eligible investor” (as set forth below) and that received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable, $100,000;

and the Subscriber has acknowledged that investing in the Preferred Shares is a risky investment by correctly completing and delivering to the Company a copy of the Risk Acknowledgement Form (attached hereto as Exhibit “A”), and if the Subscriber is an individual, it must correctly complete and deliver to the Company a copy of Appendix I and Appendix II to Exhibit “A”, and retaining one copy of all such forms for the Subscriber’s records. If the Subscriber is representing that it is an “eligible investor” then the Subscriber represents and warrants that the Subscriber is an “eligible investor” by checking the following applicable category and completing each question which follows the applicable category:
(1) ____ the Subscriber has net assets, alone or with a spouse, in the case of an individual, which exceed $400,000 [if this is your applicable category, please complete the questionnaire attached as Appendix III to Exhibit “B”]; or

(2) ____ the Subscriber’s net income before taxes exceeded $75,000 in each of the 2 most recent calendar years and the Subscriber reasonably expects to exceed that income level in the current calendar year [if this is your applicable category, please complete the questionnaire attached as Appendix III to Exhibit “B”]; or

(3) ____ the Subscriber’s net income before taxes, alone or with a spouse, in the case of an individual, exceeded $125,000 in each of the 2 most recent calendar years and the Subscriber reasonably expects to exceed that income level in the current calendar year [if this is your applicable category, please complete the questionnaire attached as Appendix III to Exhibit “B”]; or

(4) ____ the majority of the voting securities of the Subscriber are beneficially owned by eligible investors or a majority of the directors are eligible investors; or

Name(s) of eligible investors: ____________________________________

Categories of eligible investors: _________________________________

(5) ____ a general partnership of which all of the partners are eligible investors; or

Name(s) of eligible investors: ____________________________________

Categories of eligible investors: _________________________________

(6) ____ a limited partnership of which the majority of the general partners are eligible investors; or

Name(s) of eligible investors: ____________________________________

Categories of eligible investors: _________________________________

(7) ____ a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors; or

Name(s) of trustees: __________________________________________

Name(s) of beneficiaries: ______________________________________

Categories of eligible investors for trustees: ______________________

____________________________________________________________

Categories of eligible investors for beneficiaries: _________________

____________________________________________________________

(8) ____ the Subscriber is an “accredited investor” as such term is defined in NI 45-106, and in Ontario, as defined in Section 73.3 of the Securities Act (Ontario) as supplemented by the definition in NI 45-106, and the Subscriber has delivered to the Company a manually signed and duly completed copy of the Representation Letter and the applicable Appendix I thereto in the form attached hereto as Exhibit “B” and if the Subscriber is an individual relying on paragraph (j), (k) or (l) of the “accredited investor” definition in Appendix I to Exhibit “B”, two manually signed and duly completed copies of Form 45-106F9 – “Form for Individual Accredited Investors” in the form attached hereto as Appendix II to Exhibit “B” as well as a manually signed and duly completed copy of the
Accredited Investor Questionnaire in the form attached hereto as Appendix III to Exhibit “B”; or

(9) _____ the Subscriber is a person described in, and the Subscriber has completed and delivered to the Company a copy of, the Friends, Family and Business Associates Certificate attached hereto as Exhibit “C”; or

(c) if a resident of British Columbia, Alberta or Ontario and purchasing under the prospectus exemption provided by Section 2.3 [Accredited Investor] of NI 45-106, the Subscriber is an “accredited investor” as such term is defined in NI 45-106, and in Ontario, as defined in Section 73.3 of the Securities Act (Ontario) as supplemented by the definition in NI 45-106, and the Subscriber has delivered to the Company a manually signed and duly completed copy of the Representation Letter and the applicable Appendix I thereto in the form attached hereto as Exhibit “B” and if the Subscriber is an individual relying on paragraph (j), (k) or (l) of the “accredited investor” definition in Appendix I to Exhibit “B”, two manually signed and duly completed copies of Form 45-106F9 – “Form for Individual Accredited Investors” in the form attached hereto as Appendix II to Exhibit “B” as well as a manually signed and duly completed copy of the Accredited Investor Questionnaire in the form attached hereto as Appendix III to Exhibit “B”; or

(d) if a resident of British Columbia, Alberta or Ontario and purchasing under the prospectus exemption provided by Section 2.5 or Section 2.6.1 [Friends, Family and Business Associates] of NI 45-106, the Subscriber is a person described in, and the Subscriber has completed and delivered to the Company a copy of, the Friends, Family and Business Associates Certificate attached hereto as Exhibit “C” and if a resident of Ontario, two manually signed and duly completed copies of Form 45-106F12 – “Risk Acknowledgement Form for Family, Friend and Business Associate Investors” in the form attached hereto as Appendix I to Exhibit “C”.

INDEMNITY

The Subscriber shall defend, indemnify and hold the Company, its officers, directors, employees or agents harmless from and against all claims, actions, damages, fines and expenses arising out of or resulting in any way from any material misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty made by the Subscriber contained in this Subscription Agreement or contained in any document or certificate given in order to carry out the transactions contemplated hereby.

STATUTORY AND CONTRACTUAL RIGHTS

Subscribers resident in British Columbia, Alberta and Ontario are entitled by applicable legislation to certain rights of action for damages or rescission as described in the Offering Memorandum, which are deemed to be incorporated herein. Such rights of action for rescission and damages shall be exercised by delivery of notice in writing by the Subscriber to the Company at #310 – 10524 King George Boulevard, Surrey, British Columbia V3T 2X2, (or at such other address as the Company may direct, from time to time) within the period set forth, and if exercised by the Subscriber, shall be enforceable against the Company only.

PRIVACY LEGISLATION AND CONSENT TO COLLECTION OF PERSONAL INFORMATION

The Subscriber acknowledges and consents to the fact that the Company is collecting the Subscriber’s (and any disclosed principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber’s subscription. The Subscriber acknowledges and consents to the Company retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Company may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any disclosed principal for whom the Subscriber is acting hereunder). The Subscriber acknowledges that the Subscriber has been notified by the Company of the contact information of the
public official in each applicable Canadian jurisdiction who can answer questions about this indirect collection of personal information as set out in Exhibit “D”. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all disclosed principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Company may use and disclose the Subscriber’s personal information, or that of each disclosed principal for whom the Subscriber is acting hereunder, as follows:

(i) for internal use with respect to managing the relationships between and contractual obligations of the Company and the Subscriber or any disclosed principal for whom the Subscriber is acting hereunder;

(ii) for use and disclosure to the Company’s transfer agent and registrar, if any;

(iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;

(iv) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;

(v) 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;

(vi) disclosure to professional advisers of the Company in connection with the performance of their professional services;

(vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber’s prior written consent;

(viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or

(ix) for use and disclosure as otherwise required or permitted by law.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. By the Subscriber’s execution of this Agreement, the Subscriber irrevocably attorns to the exclusive jurisdiction of the courts of British Columbia. Time shall be of the essence hereof.

ENTIRE AGREEMENT

This 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.

COUNTERPART SIGNATURE AND FACSIMILE COPIES

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Agreement. Counterparts may be delivered either in original, fax or other means of electronic communication producing a printed copy and the parties adopt any signature received by a receiving fax machine or other means of electronic communication producing a printed copy as original signatures of the parties.
EXHIBIT “A”
to Agreement of
Ryan Mortgage Income Fund Inc.

FORM 45-106F4

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 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.
· The Preferred Shares 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 $__________ [total consideration] in total; this includes any amount I am obliged to pay in future.

Ryan Mortgage Income Fund Inc. will pay $__________ of this to ______________ as a fee or commission.

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.

You have 2 business days to cancel your purchase

To do so, send a notice to Ryan Mortgage Income Fund Inc. 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 Ryan Mortgage Income Fund Inc. at its business address. Keep a copy of the notice for your records.

Ryan Mortgage Income Fund Inc.
#310 – 10524 King George Boulevard
Surrey, BC V3T 2X2
Fax (604) 581-2161
E-mail: invest@RMIF.ca
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 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.

**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, call your local securities regulatory authority or regulator as follows:

**British Columbia Securities Commission**
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free in British Columbia and Alberta 1-800-373-6393
Facsimile: (604) 899-6506

**Alberta Securities Commission**
4th Floor, 300 – 5th Avenue SW
Calgary, Alberta T2P 3C4
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

**Ontario Securities Commission**
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122

*Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.*
APPENDIX I TO EXHIBIT “A”
to Agreement of
Ryan Mortgage Income Fund Inc.

Schedule 1
Classification of Investors Under the Offering memorandum Exemption

Instructions: This schedule must be completed together with the Risk Acknowledgement Form and Schedule 2 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 Prospectus Exemptions (NI 45-106) in Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

How you qualify to buy securities under the offering memorandum exemption
Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.

<table>
<thead>
<tr>
<th>A. You are an eligible investor because:</th>
<th>Your initials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible Investor</td>
<td></td>
</tr>
<tr>
<td>Your net income before taxes was more than $75,000 in each of the 2 most recent calendar years, and you expect it to be more than $75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)</td>
<td></td>
</tr>
<tr>
<td>Your net income before taxes combined with your spouse’s was more than $125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than $125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)</td>
<td></td>
</tr>
<tr>
<td>Either alone or with your spouse, you have net assets worth more than $400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the Securities Act (Ontario), because:</th>
<th>Your initials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accredited Investor</td>
<td></td>
</tr>
<tr>
<td>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 this calendar year. (You can find your net income before taxes on your personal income tax return.)</td>
<td></td>
</tr>
<tr>
<td>Family, Friends and Business Associates</td>
<td>Your initials</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>You are:</td>
<td></td>
</tr>
<tr>
<td>1) [check all applicable boxes]</td>
<td></td>
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<tr>
<td>□ a director of the issuer or an affiliate of the issuer</td>
<td></td>
</tr>
<tr>
<td>□ an executive officer of the issuer or an affiliate of the issuer</td>
<td></td>
</tr>
<tr>
<td>□ a control person of the issuer or an affiliate of the issuer</td>
<td></td>
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<tr>
<td>□ a founder of the issuer</td>
<td></td>
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<tr>
<td>OR</td>
<td></td>
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<tr>
<td>2) [check all applicable boxes]</td>
<td></td>
</tr>
<tr>
<td>□ 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</td>
<td></td>
</tr>
<tr>
<td>□ a trust or estate of which all of the beneficiaries or a majority of the trustees or executors 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</td>
<td></td>
</tr>
</tbody>
</table>

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: ____________________________.

You are the ____________________________ of that person or that person’s spouse. [Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person’s spouse.]
-3-

| 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: ____________________________ | |
| You have known that person for _____ years. | |

| 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: ____________________________ | |
| You have known that person for _____ years. | |

| D. You are not an eligible investor. | Your initials |
| Not an Eligible Investor | You acknowledge that you are not an eligible investor. |
APPENDIX II TO EXHIBIT “A”
to Agreement of
Ryan Mortgage Income Fund Inc.

Schedule 2
Investment Limits for Investors Under the Offering Memorandum Exemption

Instructions: This schedule must be completed together with the Risk Acknowledgement Form and Schedule 1 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 Prospectus Exemptions (NI 45-106) in Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

SECTION I TO BE COMPLETED BY THE PURCHASER

1. Investment limits you are subject to when purchasing securities under the offering memorandum exemption

You may be subject to annual investment limits that apply to all securities acquired under the offering memorandum exemption in a 12 month period, depending on the criteria under which you qualify as identified in Schedule 1. Initial the statement that applies to you.

<table>
<thead>
<tr>
<th>Eligible Investor</th>
<th>Your initials</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. You are an eligible investor.</td>
<td></td>
</tr>
<tr>
<td>As an eligible investor that is an individual, you cannot invest more than $30,000 in all offering memorandum exemption investments made in the previous 12 months, unless you have received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, that your investment is suitable.</td>
<td></td>
</tr>
<tr>
<td>Initial one of the following statements:</td>
<td></td>
</tr>
<tr>
<td>You confirm that, after taking into account your investment of $ today in this issuer, you have not exceeded your investment limit of $30,000 in all offering memorandum exemption investments made in the previous 12 months.</td>
<td></td>
</tr>
<tr>
<td>You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule that the following investment is suitable.</td>
<td></td>
</tr>
<tr>
<td>You confirm that, after taking into account your investment of $ today in this issuer, you have not exceeded your investment limit in all offering memorandum exemption investments made in the previous 12 months of $100,000.</td>
<td></td>
</tr>
</tbody>
</table>
B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the Securities Act (Ontario).

<table>
<thead>
<tr>
<th>Accredited Investor</th>
<th>Your initials</th>
</tr>
</thead>
<tbody>
<tr>
<td>You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [Accredited investor], you are not subject to investment limits.</td>
<td></td>
</tr>
</tbody>
</table>

C. You are an eligible investor, as a person described in section 2.5 [Family, friends and business associates] of NI 45-106.

<table>
<thead>
<tr>
<th>Family, Friends and Business Associates</th>
<th>Your initials</th>
</tr>
</thead>
<tbody>
<tr>
<td>You acknowledge that, by qualifying as an eligible investor as a person described in section 2.5 [Family, friends and business associates], you are not subject to investment limits.</td>
<td></td>
</tr>
</tbody>
</table>

D. You are not an eligible investor.

<table>
<thead>
<tr>
<th>Not an Eligible Investor</th>
<th>Your initials</th>
</tr>
</thead>
<tbody>
<tr>
<td>You acknowledge that you cannot invest more than $10,000 in all offering memorandum exemption investments made in the previous 12 months.</td>
<td></td>
</tr>
<tr>
<td>You confirm that, after taking into account your investment of $____ today in this issuer, you have not exceeded your investment limit of $10,000 in all offering memorandum exemption investments made in the previous 12 months.</td>
<td></td>
</tr>
</tbody>
</table>

SECTION 2 TO BE COMPLETED BY THE REGISTRANT

2. Registrant information

[Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.]

First and last name of registrant (please print):

Registered as:

[Instruction: indicate whether registered as a dealing representative or advising representative]

Telephone: Email:

Name of firm:

[Instruction: indicate whether registered as an exempt market dealer, investment dealer or portfolio manager.]

Date:
EXHIBIT “B”
to Agreement of
Ryan Mortgage Income Fund Inc.

REPRESENTATION LETTER

TO: RYAN MORTGAGE INCOME FUND INC.

In connection with the purchase of the Preferred Shares of Ryan Mortgage Income Fund Inc. (the “Company”) by
the undersigned subscriber or, if applicable, the disclosed principal on whose behalf the undersigned is purchasing as
agent (the “Subscriber” for the purposes of this Exhibit “B”), the Subscriber hereby represents, warrants, covenants
and certifies to the Company that:

1. The Subscriber is resident in, or subject to the laws of British Columbia, Alberta or Alberta;

2. The Subscriber is either purchasing the Preferred Shares as principal for the Subscriber’s own account or is
deemed under National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators (“NI
45-106”) to be purchasing the Preferred Shares as principal;

3. The Subscriber is an “accredited investor” within the meaning of NI 45-106, and in Ontario, as defined in
Section 73.3 of the Securities Act (Ontario) as supplemented by the definition in NI 45-106, by virtue of satisfying
the indicated criterion as set out in Appendix I to this Representation Letter (YOU MUST ALSO INITIAL THE
APPROPRIATE LINE IN APPENDIX I TO THIS REPRESENTATION LETTER AND, IF APPLICABLE,
COMPLETE EACH QUESTION WHICH FOLLOWS THAT PARTICULAR PORTION OF THE DEFINITION). If
the Subscriber is an individual relying on paragraph (i), (k) or (l) of the “accredited investor” definition in Appendix
I to this Representation Letter, please duly complete and sign two copies of Form 45-106F9 – “Form for Individual
Accredited Investors” in the form attached hereto as Appendix II to this Representation Letter. In addition, if the
Subscriber is an individual relying on paragraph (j), (j.1), (k) or (l) of the “accredited investor” definition in
Appendix I to this Representation Letter, please duly complete and sign the Accredited Investor Questionnaire
attached hereto as Appendix III to this Representation Letter;

4. The above representations, warranties and covenants will be true and correct both as of the execution of this
Representation Letter and as of the issue date and acknowledges that they will survive the completion of the issue of
the Preferred Shares.

5. The undersigned acknowledges that the foregoing representations, warranties and covenants are made by
the undersigned with the intent that they be relied upon in determining the suitability of the Subscriber as a purchaser
of the Preferred Shares and that this Representation Letter is incorporated into and forms part of the Subscription
Agreement and the undersigned undertakes to immediately notify the Company of any change in any statement or
other information relating to the Subscriber set forth herein which takes place prior to the closing time of the
purchase and sale of the Preferred Shares.

Dated: ________________, 20____.

Print name of Subscriber

By: ____________________________

Signature

Title

(please print name of individual whose signature appears
above, if different from the name of the Subscriber printed
above)
CERTIFICATE OF ACCREDITED INVESTOR

In connection with the purchase of Preferred Shares of Ryan Mortgage Income Fund Inc. (the “Company”) by the undersigned subscriber (the “Subscriber”), the undersigned hereby represents, warrants, covenants and certifies to the Company that the Subscriber is an “accredited investor” within the meaning of National Instrument 45-106 (“NI 45-106”), and in Ontario, as defined in Section 73.3 of the Securities Act (Ontario) as supplemented by the definition in NI 45-106, on the basis that the undersigned fits within the category of an “accredited investor” reproduced below, beside which the undersigned has marked the undersigned’s initials.

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (defined in NI 45-106) means:

<table>
<thead>
<tr>
<th></th>
<th>(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,</th>
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<tbody>
<tr>
<td></td>
<td>(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the Securities Act (Ontario),</td>
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<td></td>
<td>(b) except in Ontario, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),</td>
</tr>
<tr>
<td></td>
<td>(b.1) in Ontario, the Business Development Bank of Canada,</td>
</tr>
<tr>
<td></td>
<td>(c) except in Ontario, 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,</td>
</tr>
<tr>
<td></td>
<td>(c.1) in Ontario, a subsidiary of any person or corporation referred to in clause (a.1) or (b.1), if the person or corporation owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,</td>
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<td></td>
<td>(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,</td>
</tr>
<tr>
<td></td>
<td>(d.1) in Ontario, a person or corporation registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,</td>
</tr>
<tr>
<td></td>
<td>Jurisdiction(s) registered: ________________________________</td>
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<tr>
<td></td>
<td>Registration number(s): ________________________________</td>
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<td></td>
<td>(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),</td>
</tr>
<tr>
<td></td>
<td>(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),</td>
</tr>
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</table>

Name of person with whom Investor is or was registered:

<p>|   | Jurisdiction(s) registered: ________________________________ |
|   | Categories of registration: ________________________________ |</p>
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<td>(f)</td>
<td>except in Ontario, 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,</td>
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<tr>
<td></td>
<td>(f.1)</td>
<td>in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,</td>
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<tr>
<td></td>
<td>(g)</td>
<td>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,</td>
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<td></td>
<td>(h)</td>
<td>any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,</td>
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<tr>
<td></td>
<td>(i)</td>
<td>except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>(i.1)</td>
<td>in Ontario, 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 province or territory of Canada,</td>
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<tr>
<td></td>
<td></td>
<td>Jurisdiction(s) registered: ____________________________</td>
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<td></td>
<td></td>
<td>Registration number(s): ____________________________</td>
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<td></td>
<td>(j)</td>
<td>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,</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
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<td>[If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix II and the Accredited Investor Questionnaire attached as Appendix III]</td>
<td></td>
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<tr>
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<td></td>
<td><strong>Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under paragraph (t) below, which must be initialed.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(j.1)</td>
<td>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, [If this is your applicable category, you must also complete the Accredited Investor Questionnaire attached as Appendix III]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(k)</td>
<td>an individual whose net income before taxes exceeded $200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,</td>
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<td>[If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix II and the Accredited Investor Questionnaire attached as Appendix III]</td>
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<td><strong>Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under paragraph (t) below, which must be initialed.</strong></td>
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<td>an individual who, either alone or with a spouse, has net assets of at least $5,000,000,</td>
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<td>[If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix II to the Representation Letter]</td>
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<td><strong>Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under paragraph (t) below, which must be initialed.</strong></td>
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(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,

| Type of entity: | |
| Jurisdiction and date of formation: | |

(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], or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],

(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,

| Jurisdiction(s) registered: | |
| Registration number(s): | |

(p) a trust 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 or trust corporation, as the case may be,

| Jurisdiction(s) registered: | |
| Registration number(s): | |

(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,

| Jurisdiction(s) registered or authorized: | |
| Categories of registration: | |

(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,

| Registration number(s) assigned to subscriber: | |
| Name of eligibility advisor or registered advisor: | |
| Jurisdiction(s) registered: | |
| Categories of registration: | |

(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,

| Jurisdiction organized: | |
| Type of entity: | |

(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 [If this is your applicable category, each owner of interest must individually complete and submit to the Company its own copy of this Certificate of Accredited Investor].

<p>| Name(s) of owners of interest: | |
| Type of entity (if applicable): | |
| Categories of accredited investor: | |</p>
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<th>(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,</th>
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|   | **Name of advisor:**
|   | **Jurisdiction(s) registered:**
|   | **Categories of registration:**
|   | **Basis of exemption:**
|   | (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, |
|   | (v.1) in Ontario, a person or corporation that is recognized or designated by the Commission as an accredited investor, |
|   | **Jurisdiction(s) recognized or designated:**
|   | (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. |
|   | [If this is your applicable category, each trustee and the settlor must individually complete and submit to the Company its own copy of this Certificate of Accredited Investor] |
|   | **Name(s) of settlor:**
|   | **Name(s) of trustees:**
|   | **Categories of accredited investor:**
|   | **Categories of beneficiaries:**

DATED: 

______________________________

*Print name of Subscriber*

______________________________

*Signature*

______________________________

*Print name of Signatory (if different from Subscriber)*

______________________________

*Title*
For the purposes hereof:

(a) “Canadian financial institution” means:
   (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the Cooperative Credit Associations Act (Canada); or
   (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) “control person” has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:
   (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
   (ii) 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 that issuer;

(c) “director” means:
   (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
   (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

(d) “eligibility adviser” means:
   (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
   (ii) in Saskatchewan or Manitoba, also means a lawyer who is a 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:
      (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
      (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

(e) “executive officer” means, for an issuer, an individual who is:
   (i) a chair, vice-chair or president;
   (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
   (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or
   (iv) performing a policy-making function in respect of the issuer;

(f) “financial assets” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;
(g) “financial statements” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

(h) “founder” means, in respect of an issuer, a person who:
   (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
   (ii) at the time of the trade is actively involved in the business of the issuer;

(i) “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;

(j) “investment fund” has the meaning ascribed thereto in National Instrument 81-106 - Investment Fund Continuous Disclosure;

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

(l) “net assets” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). 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 distribution of the security;

(m) “related liabilities” means:
   (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
   (ii) liabilities that are secured by financial assets;

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

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

(p) “subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.
Affiliated Entities and Control

1. An issuer is considered to be an affiliate of another issuer if one of them is the subsidiary of the other, or if each of them is controlled by the same person.

2. A person (first person) is considered to control another person (second person) if:
   (a) the first person, directly or indirectly, beneficially owns or 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 the 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 in the partnership; or
   (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

All monetary references are in Canadian Dollars.
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 ISSUER OR SELLING SECURITY HOLDER

1. About your investment

| Type of securities: Preferred Shares | Issuer: Ryan Mortgage Income Fund Inc. |

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

- Risk of loss – You could lose your entire investment of $________.
- Liquidity risk – You may not be able to sell your investment quickly – or at all.
- Lack of information – You may receive little or no information about your investment.
- Lack of advice – You may 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.

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- Your net income before taxes was more than $200,000 in each for the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

- Your net income before taxes combined with your spouse’s was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.

- Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the case and securities.

- Either alone or with your spouse, you may 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):

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<th>First and last name (please print):</th>
<th>Signature:</th>
<th>Date:</th>
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5. **Salesperson information**

[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.]

First and last name of salesperson (please print):

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<th>First and last name of salesperson (please print):</th>
<th>Telephone:</th>
<th>Email:</th>
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Name of firm (if registered): Ryan Mortgage Income Fund Inc.

6. **For more information about this investment**

**Ryan Mortgage Income Fund Inc.**

#310 – 10524 King George Boulevard
Surrey, British Columbia, Canada, V3T 2X2
Attention: Kurt Wipp
Telephone: (604) 581-2161
E-mail: invest@RMIF.ca

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca)
ACCRREDITED INVESTOR QUESTIONNAIRE

TO: RYAN MORTGAGE INCOME FUND INC. (the “Company”)

In connection with the purchase of the Preferred Shares (the “Securities”) of the Company by the undersigned subscriber or, if applicable, the disclosed principal on whose behalf the undersigned is purchasing as agent (the “Subscriber” for the purposes of this Exhibit “B”), the Subscriber is required to complete this questionnaire (the “Questionnaire”).

The Questionnaire is being distributed to the Subscriber by the Company, to enable the Company to determine whether the Subscriber is qualified to invest in the Securities. In order to qualify under the Accredited Investor prospectus exemption set out in Section 2.3 of National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators (“NI 45-106”) or Section 73.3 of the Securities Act (Ontario), the Subscriber must be an “accredited investor” (as that term is defined in Section 1.1 of NI 45-106, and in Ontario, as defined in Section 73.3 of the Securities Act (Ontario) as supplemented by the definition in NI 45-106).

The Subscriber understands that the Company and its counsel are relying upon the accuracy and completeness of the information provided in the Questionnaire in order to determine whether the Subscriber qualifies for the accredited investor prospectus exemption in compliance with NI 45-106 or Section 73.3 of the Securities Act (Ontario). The Subscriber agrees to indemnify and hold harmless the Company, their respective directors, officers, shareholders, representatives and agents, and any person who controls any of the foregoing, against any and all loss, liability, claim, damage and expense (including attorneys’ fees) arising out of or based upon any misstatement or omission in the information provided in the Questionnaire.

ACCORDINGLY, THE SUBSCRIBER IS OBLIGATED TO READ THE QUESTIONNAIRE CAREFULLY AND TO ANSWER THE ITEMS CONTAINED HEREIN COMPLETELY AND ACCURATELY.

ALL INFORMATION CONTAINED IN THE QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Subscriber understands and agrees that the Company may present, upon giving prior notice to the Subscriber, the Questionnaire to such parties as the Company deems appropriate if called upon to establish that the issuance of the Securities is exempt from the prospectus requirements in accordance with the accredited investor prospectus exemption; provided, however, that the Company need not give prior notice to the Subscriber of its presentation of the Questionnaire to the Company’s regularly employed legal, accounting and financial advisors.

The Subscriber understands that this Questionnaire is merely a request for information and is not an offer to sell, a solicitation of an offer to buy, or a sale of the Securities. The Subscriber also understands that the Subscriber may be required to furnish additional information.

PLEASE NOTE THE FOLLOWING INSTRUCTIONS BEFORE COMPLETING THIS QUESTIONNAIRE.

Unless instructed otherwise, the Subscriber must answer each question on the Questionnaire. If the answer to a particular question is “None” or “Not Applicable,” please so state. If the Questionnaire does not provide sufficient space to answer a question, please attach a separate schedule to your executed Questionnaire that indicates which question is being answered thereon. Persons having questions concerning any of the information requested in this Questionnaire should consult with their purchaser representative or representatives, lawyer, accountant or broker or may call the Company at (604) 581-2161 or email invest@RMIF.ca.

One signed and dated copy of the Questionnaire should be returned with the Subscription Agreement to which the Questionnaire is attached to the Company at:

Attention: Kurt Wipp
#310 – 10524 King George Boulevard
Surrey, BC V3T 2X2

The other copy should be retained for the Subscriber’s files.
1. Personal Data

Name: ______________________________
Address: _____________________________________________________
____________________________________
Telephone number: ______________________________
Email address: ______________________________

2. Employment and Business Experience

Present occupation: ______________________________________________
Do you own your own business or are you otherwise employed? ________________
Name and type of business employed by or owned: ______________________________
Present title or position: _____________________________________________

Do you have any professional licenses or registrations, including bar admissions, accounting certificates, real estate brokerage licenses, dealer registration, advisor registration or investment fund manager registration?
Yes: ____________ No: ____________
If yes, please list such licenses or registrations, the date(s) you received the same, and whether they are in good standing:

3. Financial Information

Your annual net income before taxes (all sources):
Most recent calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 – $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000
Prior calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 - $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000

Your spouse’s annual net income before taxes (all sources):
Most recent calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 – $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000
Prior calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 - $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000
Your estimated financial assets net of related liabilities:

☐ Less than $249,999 ☐ $250,000 – $499,999 ☐ $500,000 - $749,999 ☐ $750,000 - $1,000,000 ☐ $1,000,001 - $3,000,000 ☐ $3,000,001 - $5,000,000 ☐ Greater than $5 million

Briefly describe the nature of your financial assets:

__________________________________________________________________________________________

__________________________________________________________________________________________

Your spouse’s estimated financial assets net of related liabilities:

☐ Less than $249,999 ☐ $250,000 – $499,999 ☐ $500,000 - $749,999 ☐ $750,000 - $1,000,000 ☐ Greater than $1 million

Briefly describe the nature of your spouse’s financial assets:

__________________________________________________________________________________________

“financial assets” means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets.

“related liabilities” means: (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or (ii) liabilities that are secured by financial assets.

Your estimated total net assets:

☐ Less than $499,999 ☐ $500,000 – $999,999 ☐ $1,000,000 - $1,999,999 ☐ $2,000,000 - $2,999,999 ☐ $3,000,000 - $3,999,999 ☐ $4,000,000 - $4,999,999 ☐ $5 million or more

Briefly describe the nature of your net assets:

__________________________________________________________________________________________

Your spouse’s estimated total net assets:

☐ Less than $499,999 ☐ $500,000 – $999,999 ☐ $1,000,000 - $1,999,999 ☐ $2,000,000 - $2,999,999 ☐ $3,000,000 - $3,999,999 ☐ $4,000,000 - $4,999,999 ☐ $5 million or more

Briefly describe the nature of your spouse’s net assets:

__________________________________________________________________________________________

“net assets” means all of the subscriber’s total assets minus all of the subscriber’s total liabilities, and those of the subscriber’s spouse if the subscriber’s spouse’s total net assets are being included to satisfy category (l) of the accredited investor definition. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a subscriber’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the subscriber’s personal residence. To calculate a subscriber’s net assets, subtract the subscriber’s total liabilities from the subscriber’s total assets (including real estate). 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 distribution of the security.

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<th>Spouse’s Signature (if applicable)</th>
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FRIENDS, FAMILY & BUSINESS ASSOCIATES CERTIFICATE

This Exhibit “C” must be completed by Subscribers who are relying on the “friends, family and business associates’” exemption from prospectus requirements.

For the purposes of this Agreement, a “close personal friend” of a director, executive officer, founder or control person of the Company is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time 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.

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.

For the purposes of this Agreement, a “close business associate” is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the Company 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) a member of the same organization, association or religious group, or
(b) a client, customer, former client or former customer.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemptions are not available for a close personal friend of a close personal friend of a director of the Company.

In connection with the purchase of Preferred Shares of Ryan Mortgage Income Fund Inc. (the “Company”) by the undersigned subscriber, or if applicable, the principal on whose behalf the undersigned is purchasing as agent (the “Subscriber”), the undersigned hereby represents, warrants, covenants and certifies to the Company that the Subscriber is a person described in section 2.5 or section 2.6.1 of National Instrument 45-106 on the basis that the undersigned fits within the category of section 2.5 reproduced below, beside which the undersigned has marked the undersigned’s initials.

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.

The Subscriber is a person who purchases the security as principal and is:

_____   (a) a director, executive officer or control person of the Company, or of an affiliate of the Company;

_____   (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Company, or of an affiliate of the Company;

_____   (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Company, or of an affiliate of the Company;

_____   (d) a close personal friend of a director, executive officer or control person of the Company, or of an affiliate of the Company;
(insert name of applicable person)  
Length of Relationship  
Details of Relationship  

(e) a close business associate of a director, executive officer or control person of the Company, or of an affiliate of the Company;  

(insert name of applicable person)  
Length of Relationship  
Prior Business Dealings  
Details of Relationship  

(f) a founder of the Company or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Company;  

(insert name of applicable person)  
Length of Relationship  
Prior Business Dealings (if applicable)  
Details of Relationship  

(g) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Company;  

(insert name of applicable person)  
Length of Relationship  
Details of Relationship
(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 paragraphs (a) to (g); or

(insert name of applicable person)

Length of Relationship

Prior Business Dealings (if applicable)

Details of Relationship

(i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g).

(insert name of applicable person)

Length of Relationship

Prior Business Dealings (if applicable)

Details of Relationship

If the Subscriber is a resident of Ontario and the Company is not an investment fund, the Subscriber has concurrently executed and delivered a Form 45-106F12 – Risk Acknowledgement Form for Family, Friends and Business Associate Investors in the form attached as Appendix I to this Exhibit “C” and signed by all of the following:

(a) the Subscriber;
(b) an executive officer of the Company other than the Subscriber;
(c) if the Subscriber is a person referred to in Category (b) above, the director, executive officer or control person of the Company or an affiliate of the Company who has the specified relationship with the Subscriber;
(d) if the Subscriber is a person referred to under Category (c) above, the director, executive officer or control person of the Company or an affiliate of the Company whose spouse has the specified relationship with the Subscriber;
(e) if the Subscriber is a person referred to under Category (d) or (e) above, the director, executive officer or control person of the Company or an affiliate of the Company who is a close personal friend or a close business associate of the Subscriber; and
(f) the founder of the Company, if the Subscriber is a person referred to in Category (f) or (g) above, other than the founder of the Company.

Upon execution of this Exhibit “C” by the Subscriber, this Exhibit “C” will be incorporated and form a part of the Agreement.

[Signature page follows]
DATED: ______________________________

Print name of Subscriber

Signature

Print name of Signatory (if different from Subscriber)

Title
### RISK ACKNOWLEDGEMENT FORM FOR
**FAMILY, FRIEND 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 ISSUER

1. **About your investment**

| Type of securities: Preferred Shares | Issuer: Ryan Mortgage Income Fund Inc. |

#### SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. **Risk acknowledgement**

| This investment is risky. Initial that you understand that: | Your initials |

- **Risk of loss** – You could lose your entire investment of $__________________.
- **Liquidity risk** – You may not be able to sell your investment quickly – or at all.
- **Lack of information** – You may receive little or no information about your investment. 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, friend or business associate 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: | Your initials |

- **A) You are:**
  
  1. [check all applicable boxes]
     
     - [ ] a director of the issuer or an affiliate of the issuer
     - [ ] an executive officer of the issuer or an affiliate of the issuer
     - [ ] a control person of the issuer or an affiliate of the issuer
     - [ ] a founder of the issuer

     OR

  2. [check all applicable boxes]
     
     - [ ] 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

[ ] a trust or estate of which all of the beneficiaries or a majority of the trustees or executors 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

B) You are a family member of ______________________, who holds the following position at the issuer or an affiliate of the issuer: ______________________________.

You are the __________ of that person or that person’s spouse.

C) You are a close personal friend of ______________________, who holds the following position at the issuer or an affiliate of the issuer: ________________________.

You have known that person for ______ years.

D) You are a close business associate of ______________________, who holds the following position at the issuer or an affiliate of the issuer: ________________________.

You have known that person for ______ years.

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. 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 that person identified in section 5 of this form.

First and last name (please print):

Signature: ___________________________ Date: ___________________________

SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE PERSONAL RELATIONSHIP, IF APPLICABLE

5. Contact person at the issuer or an affiliate of the issuer

[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.]

By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: [check the box that applies]

[ ] family relationship as set out in section 3B of this form

[ ] close personal friendship as set out in section 3C of this form

[ ] close business associate relationship as set out in section 3D of this form

First and last name of contact person (please print):

Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):

Telephone: ___________________________ Email: ___________________________

Signature: ___________________________ Date: ___________________________
6. For more information about this investment

**Ryan Mortgage Income Fund Inc.**  
#310 – 10524 King George Boulevard  
Surrey, British Columbia, Canada, V3T 2X2  
Attention: Kurt Wipp  
Telephone: (604) 581-2161  
E-mail: invest@RMIF.ca

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca)

<table>
<thead>
<tr>
<th>Signature of executive officer of issuer (other than the purchaser):</th>
<th>Date:</th>
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EXHIBIT “D”
to Agreement of
Ryan Mortgage Income Fund Inc.

CONTACT INFORMATION OF PUBLIC OFFICIALS
REGARDING INDIRECT COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082

Public official contact regarding indirect collection of information:
FOIP Coordinator

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330

Public official contact regarding indirect collection of information:
Director

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca

Public official contact regarding indirect collection of information:
Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
St. John’s, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187

Public official contact regarding indirect collection of information:
Superintendent of Securities

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243

Public official contact regarding indirect collection of information:
Superintendent of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625

Public official contact regarding indirect collection of information:
Executive Director

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station S70
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594

Public official contact regarding indirect collection of information:
Superintendent of Securities
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of information:
Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283

Public official contact regarding indirect collection of information:
Superintendent of Securities

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-864-6381
Email: financementdessocietes@lautorite.qc.ca

Public official contact regarding indirect collection of information:
Secrétaire générale

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899

Public official contact regarding indirect collection of information:
Director

Government of Yukon
Department of Community Services
Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@gov.yk.ca

Public official contact regarding indirect collection of information:
Superintendent of Securities