A copy of this prospectus was delivered to the Registrar of Companies in Jamaica for registration pursuant to Section 372 of the Companies Act of Jamaica and was so registered on November 29, 2018. The Registrar of Companies accepts no responsibility whatsoever for the contents of this prospectus.

A copy of this prospectus was also delivered to the Financial Services Commission of Jamaica for registration pursuant to section 26 of the Securities Act of Jamaica and was so registered on November 30 , 2018. The Financial Services Commission has not approved the Series A Preferred Shares for which subscription is invited nor has the Commission passed upon the accuracy or adequacy of this prospectus.

*The securities offered by this prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws. Accordingly, these securities may not be offered or sold in the United States, or to or for the account or benefit of a U.S. person as defined in Regulation S under the 1933 Act.*

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons, nor does it constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within Canada.

The securities offered by this prospectus shall be offered to intending investors in Jamaica only.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

EQUITYLINE
MORTGAGE INVESTMENT CORP.

Equityline Mortgage Investment Corporation

INVITATION TO THE PUBLIC FOR PURCHASE

OF

Up to US$10,000,000 (5,000,000 Series A Preferred Shares)

US$2.00 per Series A Preferred Share

November 21, 2018

Registered Office:

550 Highway 7 Ave E. Suite 338
Richmond Hill, Ontario
L4B 3Z4

Website: www.equitylinefinancial.com
Email: info@equitylinefinancial.com

Tel: 1-866-619-4488

Sagicor Investments	CASSELS BROCK LAWYERS	pmh PATTERSON MAIR HAMILTON ATTORNEYS-AT-LAW
Arranger to the Offer	Canadian Counsel to the Offer	Jamaican Counsel to the Offer

TABLE OF CONTENTS

1. IMPORTANT DISCLAIMERS 1
2. THE INVITATION 3
3. GLOSSARY OF TERMS 9
4. SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS 13
5. SUMMARY OF KEY INFORMATION ON THE INVITATION 16
6. INFORMATION ABOUT THE CORPORATION 18
7. MANAGEMENT'S DISCUSSION AND ANALYSIS 26
8. ATTRIBUTES OF THE SHARE CAPITAL 34
9. RISK FACTORS 39
10. INCOME TAX CONSIDERATIONS 48
11. FINANCIAL PROJECTIONS 52
12. STATUTORY AND GENERAL INFORMATION 54
13. DOCUMENTS AVAILABLE FOR INSPECTION 56
14. DIRECTORS' SIGNATURES 57
15. APPENDICES 58

APPENDIX 1 TERMS OF ISSUE OF SERIES A PREFERRED SHARES 58

APPENDIX 2 INITIAL MORTGAGE PORTFOLIO 59

APPENDIX 3 FINANCIAL PROJECTIONS 60

APPENDIX 4 APPLICATION PROCEDURES, TERMS AND CONDITIONS 61

APPENDIX 5 APPLICATION FORM 64

APPENDIX 6 UNAUDITED FINANCIAL STATEMENTS 67

APPENDIX 7 CONSENT OF RASKIN & ASSOCIATES 68

1. IMPORTANT DISCLAIMERS

Responsibility For The Contents Of The Prospectus

This Prospectus has been reviewed and approved by the Board of Directors of the Corporation. The Directors of the Corporation whose names appear in Section 6 of this prospectus are the persons responsible (both individually and collectively) for the information contained herein. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this prospectus is in accordance with the facts and no information has been omitted which is likely to materially affect the import of information contained herein.

Each of the Directors of the Corporation have signed this prospectus for the purposes of his or her responsibility as described herein. Such responsibilities are joint and several as contemplated by the Companies Act. The signatures of the Directors appear in Section 14 of this prospectus.

Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date of this prospectus. Subject to the Corporation’s obligations under applicable securities laws, the information contained in this prospectus is believed to be accurate only as of the date of this prospectus regardless of the time of delivery of this prospectus or of any sale of the Series A Preferred Shares. The publication of this prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Corporation since the date of this prospectus.

Neither the Financial Services Commission of Jamaica (the “**FSC**”) nor any government agency or regulatory authority in Jamaica has made any determination on the accuracy or adequacy of the matters contained in the prospectus.

Contents Of The Prospectus

Capitalized terms used in this prospectus have defined meanings. Please refer to “Glossary of Terms” for a list and the meaning of defined terms used herein.

In this prospectus, references to “$” and “C$” are to Canadian dollars. References to US$ are to United States dollars. References to J$ are to Jamaican dollars. Certain dollar amounts have been translated from Canadian dollars to United States dollars at an exchange rate of US$1.00 = C$1.310 (as at November 17, 2018).

Investors should rely only on the information contained in this prospectus. The Corporation has not authorized anyone to provide investors with different information.

The Corporation is offering the Series A Preferred Shares in Jamaica only. For greater certainty, no offer is made to purchasers in the United States or in Canada.

This Prospectus contains important information for prospective investors in the Corporation. All prospective investors should read the prospectus carefully in its entirety before submitting an Application Form (provided at Appendix 5 of the prospectus).

This Prospectus also contains summaries of certain documents which the Board of Directors of the Corporation believe are accurate. Prospective investors may wish to inspect the actual documents that are summarized, copies of which will be available for inspection as described in Section 13. Any summaries of such documents appearing in this prospectus are qualified in their entirety by reference to the complete document(s).

No person is authorized to provide information or to make any representation whatsoever in connection with this prospectus, which is not contained in this prospectus.

This Prospectus is intended for use in Jamaica only and is not to be construed as making an invitation to persons outside of Jamaica to subscribe for any Series A Preferred Shares. The distribution or publication of this prospectus and the making of the invitation in jurisdictions outside of Jamaica may be prohibited by law.

Seek Professional Advice Before Making An Application To Subscribe For Shares

The Corporation, an incorporated corporation under the Business Corporations Act (Ontario), will qualify as a mortgage investment corporation under the Income Tax Act (Canada). The Corporation is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. The Series A Preferred Shares are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that act or any other legislation.

A return on your investment in the Corporation is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment is at risk, and the anticipated return on your investment is based on many performance assumptions. Further, there may be limited or no liquidity in the mortgages that make up the Portfolio and, if no secondary market for such mortgages exists, the valuation and ability to resell such mortgages will be impaired if a resale is required. Although the Corporation intends to declare dividends on its Series A Preferred Shares, these dividends may be suspended or not made at all should the Corporation not have sufficient funds. The actual declaration of dividends will depend on numerous factors, including without limitation, risks related to the Corporation's ability to acquire and maintain a portfolio of mortgages that generates the returns targeted by the Manager and borrower defaults. In addition, the market value of the Series A Preferred Shares may decline if the Corporation is unable to meet dividend payment expectations in the future, and that decline may be significant.

This Prospectus is not a recommendation by the Corporation that prospective investors should submit Application Forms to subscribe for Series A Preferred Shares in the Corporation. Prospective investors are expected to make their own assessment of the Corporation, and the merits and risks of subscribing for Series A Preferred Shares. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of subscribing for Series A Preferred Shares, including but not limited to any tax implications.

Each Applicant who submits an Application Form acknowledges and agrees that:

i. He/she/it has been afforded a meaningful opportunity to review the prospectus (including the terms and conditions in Section 2, and to gather and review all additional information considered by him/her/it to be necessary to verify the accuracy of the information contained in this prospectus);

ii. He/she/it has not relied on the Corporation or any other persons in connection with his/her/its investigation of the accuracy of such information or his/her/its investment decision; and

iii. No person connected with the Corporation has made any representation concerning the Corporation or this prospectus not contained in this prospectus, on which the Applicant has relied in submitting his/her/its Application Form.

The Applicant is aware of the merits and risks of subscribing for Series A Preferred Shares in the Corporation and understands the Risk Factors set out in Section 9.

Subject to regulatory approvals and satisfaction of conditions precedent, the Corporation intends to utilize the net proceeds from the sale of the Series A Preferred Shares (after the payment of fees and expenses) to acquire a portfolio of mortgages (the "**Portfolio Acquisition**") currently owned by third parties in accordance with the Portfolio Acquisition Agreements (as hereinafter defined), all as described in more detail under "*6. Information About the Corporation - Acquisition of the Initial Mortgage Portfolio*". Any net proceeds which are not used to complete the Portfolio Acquisition will be used to fund mortgages invested in from time to time in a manner consistent with the investment objective and investment strategies of the Corporation and for general working capital purposes.

2. THE INVITATION

General Information

The Corporation is pleased to invite the public in Jamaica to subscribe for up to 5,000,000 Series A Preferred Shares (each a "**Series A Preferred Share**"), subject to the terms and conditions contained in this prospectus (the "**Invitation**"). The Corporation is seeking to raise up to US$10,000,000 through the issuance of up to 5,000,000 Series A Preferred Shares at a price of US$2.00 per share (the "**Offering**"). This offer of Series A Preferred Shares is being arranged by Sagicor Investments Jamaica Limited (the "**Arranger**" or "**Broker**").

The Series A Preferred Shares are proposed to be listed on the Main Market of the Jamaica Stock Exchange (the "**JSE**").

The Corporation reserves the right to raise up to an additional US$10,000,000 (collectively, with the Offering, the "**Maximum Offering**") through the issuance of up to an additional 5,000,000 Series A Preferred Shares at a price of US$2.00 per share (the "**Invitation Price**" or "**Subscription Price**"). Any additional Series A Preferred Shares as hereinbefore referred to shall be offered in strict compliance with regulatory requirements and/or guidelines and only after the necessary submissions and filings to or with the regulator have been effected or made.

The issued share and loan capitalization of the Corporation, as at the date of this prospectus, and assuming certain levels of funds raised, is set forth in the table below.

Description of Security	Number/Amount Authorized	Outstanding as at the Date of this Prospectus	Outstanding Upon Subscription for 5,000,000 Series A Preferred Shares(1)(2)	Outstanding Upon Subscription for 10,000,000 Series A Preferred Shares(1)(2)
Series A Preferred Shares	Unlimited	US$nil (nil shares)	US$10,000,000 (5,000,000 shares)	US$20,000,000 (10,000,000 shares)
Voting Shares	Unlimited	C$100 (US$76.34) (100 shares)	C$100 (US$76.34) (100 shares)	C$100 (US$76.34) (100 shares)
Non-Voting Common Shares	Unlimited	Nil	Nil	Nil

Note:

(1) Prior to taking into effect the Arranger's fees and other financing expenses of the Offering.

(2) Financing costs estimated to be 5% of the gross proceeds of the Offering, being US$500,000 for an Offering of US$10,000,000.

Minimum Fundraising

The minimum size of the Offering is US$5,000,000 (2,500,000 Series A Preferred Shares)

Key Dates

Description	***Dates***
Registration of Prospectus	November 29, 2018
Roadshow	December 4, 2018 – December 10, 2018
Opening Date	December 10, 2018
Closing Date	December 31, 2018

Description	***Dates***
	subject to the right of the Corporation to designate an earlier or later date in the circumstances set out in this prospectus
Pricing and allocation announced	Within 3 days of the Closing Date
Expected commencement of trading (if the Invitation is successful)	Within 30 days of the Closing Date
Expected dispatch of investor statements and any refund if required	Within 10 days of the Closing Date
Normal trading of shares	Within 45 days of the Closing Date

Terms and Conditions for Applicants

1. Applications should be made on the original of the Application Form provided at Appendix 5 of this prospectus, which form can also be downloaded from the websites of the JSE at http://www.jamstockex.com and Sagicor Investments Jamaica Limited at www.sagicorjamaica.com.

2. All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this prospectus, including any terms and conditions set out in this Section 2 and Appendix 4.

3. Each Applicant acknowledges and agrees that:

    a. He/she/it has been afforded a meaningful opportunity to review the prospectus (including the terms and conditions set out in this Section 2), and to gather and review all additional information considered by him/her/it to be necessary to verify the accuracy of the information contained in this prospectus;

    b. He/she/it has not relied on the Corporation or any other connected persons in connection with his/her/its investigation of the accuracy of such information or his/her/its investment decision; and

    c. No person connected with the Corporation has made any representation concerning the Corporation or this prospectus that is not contained in this prospectus, on which the Applicant has relied in submitting his/her/its Application Form.

4. All Series A Preferred Shares in the Invitation are priced at the Subscription Price of US$2.00 per Series A Preferred Share. Each Application for Series A Preferred Shares must be for a minimum of 1,000 Series A Preferred Shares with increments in multiples of 100 Series A Preferred Shares.

5. Series A Preferred Share Application Forms in other denominations will not be processed or accepted.

6. The full amount payable for the Series A Preferred Shares for which you are applying (being the number of Series A Preferred Shares, multiplied by the Subscription Price per Share) plus Jamaica Central Securities Depository processing fee of US$1.50 (inclusive of GCT) must be paid in one of the following two ways:

    a. By a US$ draft made payable to “Sagicor Investments Jamaica Limited”; or

    b. By wire transfer to Sagicor Investments Jamaica Limited, and evidence of such payment supplied with the completed and signed Application Form.

7. All completed Application Forms must be delivered to Sagicor Investments Jamaica Limited at any of the following locations:

BRANCH	LOCATION
Sagicor Investments - Head Office	85 Hope Road, Kingston 6
Sagicor Investments - Dominica Drive	17 Dominica Drive, Kingston 5
Sagicor Investments - Montego Bay	Fairview Shopping Centre, Montego Bay
Sagicor Investments - Duke and Tower Street	17a Duke Street, Kingston
Sagicor Investments - Half-Way Tree	6C Constant Spring Rd, Kingston 10
Sagicor Investments - Liguanea	106 Hope Road, Kingston 6
Sagicor Investments - Tropical Plaza	12 ½ - 14 Constant Spring Rd, Kingston 10
Sagicor Investments - Savanna-La-Mar	Great George St., Savanna-La-Mar, Westmoreland
Sagicor Investments - Mandeville	5-7 Ward Ave., Mandeville, Manchester
Sagicor Investments - May Pen	6B Manchester Ave., May Pen, Clarendon
Sagicor Investments - Black River	Corner High and School Streets, Black River, St. Elizabeth

8. Application Forms submitted to Sagicor Investments Jamaica Limited in advance of the Opening Date (early applications) will be received but not processed until the Opening Date. All advance applications will be treated as having been received at 9:00 a.m. on the Opening Date, December 10, 2018, and shall be allotted pro rata. All Application Forms received from 9:00 a.m. onwards on the Opening Date will be time stamped for processing in the order in which they were received. That is, the Application Forms will be processed on a first come, first served basis. Only Application Forms that meet the requirements set out in this Section 2 will be processed.

9. The Application List will close on December 31, 2018, at 4.30 p.m. (the "**Closing Date**") subject to the Corporation's right to close the Application List at any time without notice, if Applications have been received for the full amount of the Series A Preferred Shares being offered. Applications are due between the Opening Date and the Closing Date.

10. Once the Invitation closes, if the Invitation is oversubscribed:

    a. Applicants may be allocated and issued fewer Series A Preferred Shares than they applied for; or

    b. Series A Preferred Shares may be allotted to Applicants on a pro rata basis, in accordance with the order in which Application Forms are received as described above; or

    c. The Board, in consultation with the Arranger, may (but shall not be obliged to) increase the amount of the Invitation and allocate and issue additional Series A Preferred Shares as part of the

Invitation, at the Invitation Price per Series A Preferred Shares, subject to prior registration of such additional Series A Preferred Shares with the FSC.

11. The Directors of the Corporation, in their sole discretion, may:

    a. Accept or reject any Application Form in whole or in part without giving reasons, and neither the Corporation nor the Board shall be liable to any Applicant or any other person for doing so; and

    b. Allot Series A Preferred Shares to Applicants on a basis to be determined by it in its sole discretion. Multiple applications by any person (whether in individual or joint names) may be treated as a single application.

12. In respect of each Application which is accepted in whole or in part by the Corporation, the Registrar on behalf of the Corporation will issue a letter of allotment in the name of that Applicant (or in the joint names of joint Applicants) for the number of Series A Preferred Shares allotted to the Applicant. The letters of allotment may be sent by ordinary post to such Applicant(s) provided however, that the letters of allotment may be sent by e-mail at the Corporation's option. The subscription monies, which are refundable to the Applicant if the Application has only been accepted in part, will be paid directly to the Applicant's bank account.

13. Letters of allotment and share certificates, if mailed by the Registrar or the Arranger or selling agents on behalf of the Corporation through the post to the address of the Applicant (or of the first-named joint Applicant) as stated in the Application Form, are at the risk of the Applicant or such person (as the case may be).

14. Neither the submission of an Application Form by an Applicant nor its receipt by the Corporation will result in a binding contract between the Applicant and the Corporation. Only the allotment of Series A Preferred Shares by the Registrar on behalf of the Corporation to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her/its Application Form) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted Series A Preferred Shares at the Subscription Price, subject to the Articles of Incorporation and these terms and conditions.

15. It is the intention of the Corporation to apply to the JSE for all of the Series A Preferred Shares to be listed on the JSE. The application will be made as soon as conveniently possible following the closing of the Offering and the allocation of the Series A Preferred Shares. However, this statement is not to be construed to be a guarantee that the Series A Preferred Shares will be listed. If the Invitation is successful in raising at the minimum capital required per Rule 402 of the JSE Main Market Rules and the minimum offering size of 2,500,000 Series A Preferred Shares is met, and the Series A Preferred Shares are admitted to trade on the JSE Main Market (the "**Offering Conditions**"), successful Applicants will be allotted Series A Preferred Shares specified in their Application Forms. Applicants may refer to the informational notice that will be posted on the website of the JSE (www.jamstockex.com) after the Closing Date. If the application to list the Series A Preferred Shares on the Jamaica Stock Exchange is successful, the securities issued pursuant to the offer will be issued in the Jamaica Central Securities Depository for the credit of the accounts of the successful Applicant(s). **If the Offering Conditions are not met, Applicants will be refunded in accordance with the procedures below.**

16. Letters of allotment are not transferable or assignable.

17. The Corporation will endeavour to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, within ten (10) working days after the Closing Date or as soon as practicable thereafter.

18. Each Applicant's returned cheque or refund cheque will be sent where the Application was first received by the Broker, for collection by the Applicant (or in the case of multiple Applicants by the first-named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorised in writing to do so. Please note that the JCSD processing fee of US$1.50 will not be refunded.

19. Should there be any repayment by cheque, such cheques will be sent to the Arranger or the selling agent through which the Applications were received, who will distribute the same (if by mail, at the Applicant's risk) to the addresses of the Applicant(s) (or of the first-named joint Applicant) as stated in the Application Form. The Corporation will use its best efforts to send the letters of allotment and refund cheques to the Arranger within seven (7) working days after the Closing Date, or as soon thereafter as practicable.

20. Subject to the provisions below, the Corporation reserves the right to extend the Closing Date beyond the date stipulated above, and to accept oversubscriptions to an amount to be determined by the Board at the time of the Invitation. Allotments will be on a prorated basis three (3) days after the Invitation is closed, and an announcement will be made informing the public of the allocation of the respective issue.

21. Applicants must be at least eighteen (18) years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.

While supplies last, physical copies of this prospectus are available at the offices of Sagicor Investments Jamaica Limited at 85 Hope Road, Kingston 6.

Use of Proceeds

The Corporation will use the net proceeds of the Offer as follows:

	Assuming a Subscription for 2,500,000 Series A Preferred Shares	**Assuming a Subscription for 4,000,000 Series A Preferred Shares**	**Assuming a Subscription for 5,000,000 Series A Preferred Shares**	**Assuming a Subscription for 10,000,000 Series A Preferred Shares**
Gross Proceeds to the Corporation	US$5,000,000	US$8,000,000	US$10,000,000	US$20,000,000
Estimated Expenses of the Offering (1)	US$250,000	US$400,000	US$500,000	US$1,000,000
Net Proceeds to the Corporation	US$4,750,000	US$7,600,000	US$9,500,000	US$19,000,000
Purchase Price for the Portfolio Acquisition	US$4,650,00^0(2)(3)	US$7,500,000(2)(3)	US$9,400,000(2)(3)	US$18,900,000(2)(3)
Remaining Proceeds of the Offering to Fund Operations	US$100,000	US$100,000	US$100,000	US$100,000

Notes:

(1) Assuming a subscription for 5,000,000 Series A Preferred Shares, the expenses of the Offering are estimated to be US$500,000, and are to be paid from the proceeds of the Offering. These expenses include fees payable to the Arranger, the costs of printing and preparing this prospectus, legal expenses, marketing expenses and certain other expenses incurred in connection with the Offering. The expense of the Offering to be paid from the gross proceeds of the Offering will be limited to 5% of the gross proceeds of the sale of the Series A Preferred Shares. Any expenses in excess of 5% of the gross proceeds of the sale of the Series A Preferred Shares will be funded by the Manager as a loan to the Corporation.

(2) Assumes closing of the Portfolio Acquisition and the estimated Portfolio Acquisition purchase price as of such date with such proceeds.

(3) The Corporation intends to acquire mortgages under the Portfolio Acquisition in accordance with the terms of the Portfolio Acquisition Agreement. The purchase price for the Portfolio Acquisition will vary prior to the closing thereof due to changes in the value of the Initial Mortgage Portfolio (for example, additional mortgages will have been funded or mortgages repaid) and based on the net proceeds of the Offering. The purchase price for the Initial Mortgage Portfolio will be equal to the aggregate outstanding principal amount of the applicable mortgages to be acquired plus all interest incurred and unpaid as of the closing date of the Portfolio Acquisition. In the event that the Maximum Offering is not achieved, pursuant to the Portfolio Acquisition Agreement, the amount of the Portfolio Acquisition will be adjusted to equal a substantial portion of the net proceeds actually raised under this Offering.

Subject to receipt of a valuation of the mortgages comprising the Initial Mortgage Portfolio from an independent valuator and regulatory approvals, the Corporation will use a substantial portion of the net proceeds of the Offering for the Portfolio Acquisition. In the event the Maximum Offering is not achieved, the Corporation still intends to complete the Portfolio Acquisition, adjusting the amount of the Initial Mortgage Portfolio to be purchased accordingly. See "*6. Information About the Corporation - Acquisition of the Initial Mortgage Portfolio*". Any net proceeds of the Offering (after the payment of the Arranger's fees and expenses) which are not used to complete the Portfolio Acquisition, will be used to do the following:

(a) pay general operating expenses, which currently average approximately US$15,000 per month;

(b) fund dividends on the Preferred Shares; and

(c) fund mortgage loans in a manner consistent with the investment objective and investment strategies of the Corporation.

Pending use for any of the foregoing purposes, the Corporation will invest the balance of the net proceeds of the Offering not used as consideration for the Portfolio Acquisition in Authorized Investments.

3. GLOSSARY OF TERMS

The following is a glossary of terms used in this prospectus.

"**ABCP**" means asset backed commercial paper.

"**Aggregate Funded and Committed Assets**" means (a) all existing mortgage investments and interim investments comprising the Portfolio; plus (b) all mortgage investments previously approved and mortgage investments committed by or on behalf of the Corporation; plus (c) in the context of a mortgage loan approval review, the proposed mortgage investment being considered for approval; plus (d) cash and cash equivalents.

"**Alt-A Mortgages**" has the meaning set forth under "*7. Management's Discussion and Analysis* **-** *The Business of the Corporation – Types of Mortgage Investments.*"

"**Arranger**" or "**Broker**" means Sagicor Investments Jamaica Limited.

"**Articles of the Corporation**" means the articles of incorporation of the Corporation filed under the OBCA, as amended or amended and restated from time to time, which set out the attributes of the authorized share capital of the Corporation, including the Series A Preferred Shares.

"**Asset Allocation Model**" means, collectively, the set of investment guidelines governing the allocation of investments in which the Corporation's assets are placed, as summarized under "*7. Management's Discussion and Analysis* **-** *Asset Allocation Model*".

"**Audit Committee**" means the audit committee of the Board.

"**Authorized Investments**" means cash and guaranteed investment certificates.

"**Automatic Repurchase**" has the meaning set forth under "*8. Attributes of the Share Capital – Restrictions on Ownership*".

"**Automatic Repurchase Shareholder**" has the meaning set forth under "*8. Attributes of the Share Capital – Restrictions on Ownership*".

"**Board**" or "**Board of Directors**" means the board of directors of the Corporation.

"**Business Day**" means any day on which the principal commercial banks in Toronto, Ontario are open for business during normal business hours, and if shares of the Corporation are listed on the JSE, any day on which the principal commercial banks in Kingston, Jamaica are also open for business during normal business hours.

"**Closing Date**" has the meaning set forth under "*2 The Invitation – Terms and Conditions for Applicants.*"

"**Companies Act**" means The Companies Act of Jamaica.

"**Conventional Mortgages**" has the meaning set forth under "*7. Management's Discussion and Analysis* **-** *The Business of the Corporation – Types of Mortgage Investments.*"

"**Corporation**" means Equityline Mortgage Investment Corporation, a corporation incorporated under the OBCA.

"**Corporation End Date**" has the meaning set forth under "*8. Attributes of the Share Capital – Series A Preferred Shares – Termination of the Corporation*".

"**Corporation Redemption Start Date**" has the meaning set forth under "*8. Attributes of the Share Capital – Series A Preferred Shares* **-** *Redemption by the Corporation*".

"**Custodian**" means Computershare Trust Company.

“**Custodial Agreement**” means the custodial agreement entered into between the Corporation, the Manager and the Custodian effective as of August 31, 2018.

“**Equityline Financial**” has the meaning set forth under “*6. Information About the Corporation – The Manager and Equityline Financial.*”

“**Financial Projections**” has the meaning set forth under “*11. Financial Projections.*”

“**FSC**” means the Financial Services Commission of Jamaica.

“**Gross Assets**” means the total amount of assets of the Corporation on any particular day, before deducting any liabilities on any particular day.

“**Initial Mortgage Portfolio**” means the existing portfolio of mortgages that will assembled as of the closing date of the Portfolio Acquisition, to be acquired by the Corporation pursuant to the terms of the Portfolio Acquisition Agreements.

“**IFRS**” means International Financial Reporting Standards and Canadian generally accepted accounting principles in accordance with Part I of the Handbook of the Canadian Institute of Chartered Accountants.

“**JSE**” means the Jamaica Stock Exchange.

“**Lender Fees**” means the mortgage origination and servicing fees generated in connection with mortgages sourced and managed by the Manager and acquired by the Corporation.

“**Lending and Investment Restrictions**” has the meaning set forth under “*7. Management’s Discussion and Analysis* **-** *The Business of the Corporation – Types of Mortgage Investments.*”

“**Management Agreement**” means the management agreement entered into between the Manager and the Corporation with respect to the management of the Corporation effective as of January 31, 2018.

“**Manager**” means Equityline Service Corp, a corporation incorporated under the OBCA.

“**Management Fee**” has the meaning set forth under “*6. Information About the Corporation* **-** *Fees and Expenses – Management Fees and Operating Expenses*”.

“**Maximum Offering**” means US$20,000,000 or 10,000,000 Series A Preferred Shares.

“**MBLAA**” means the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (Ontario), including the regulations promulgated thereunder, as amended and replaced from time to time.

“**MIC**” means a “mortgage investment corporation” as defined under the Tax Act.

“**mortgage**” means an interest in a mortgage, a mortgage of a leasehold interest (or other like instrument, including an assignment of or an acknowledgement of an interest in a mortgage), a hypothecation, a deed of trust, a charge or other security interest of or in real property used to secure obligations to repay money by a charge upon the real property.

“**Mortgage Loan Impairment**” means any loan, where, in the Manager’s opinion, there has been a deterioration of credit quality to the extent that the Corporation no longer has reasonable assurance as to the timely collection of the full amount of the principal and interest.

“**NAV**” means the net asset value of the Corporation and is the value of the consolidated assets of the Corporation less (a) the consolidated liabilities of the Corporation and (b) the stated capital of the Voting Shares of the Corporation, being C$100 (US$76.34), and the stated capital of any Preferred Shares.

“**Non-Conventional Mortgage**” has the meaning set forth under “*7. Management’s Discussion and Analysis* **-** *The Business of the Corporation – Types of Mortgage Investments.*”

"**Non-Resident Shareholder**" has the meaning set forth under "*10. Income Tax Considerations – Taxation of Non-Resident Shareholders.*"

"**Non-Voting Common Shares" or "Non-Voting Shares**" means the Non-Voting Common Shares of the Corporation.

"**OBCA**" means the *Business Corporations Act* (Ontario), as may be amended from time to time.

"**Offering**" or "**Invitation**" means the offering of Series A Preferred Shares pursuant to this prospectus.

"**Offering Conditions**" has the meaning set forth under "*2 The Invitation – Terms and Conditions for Applicants.*"

"**Portfolio**" means the portfolio of mortgages of the Corporation.

"**Portfolio Acquisition**" means the proposed acquisition by the Corporation of the Initial Mortgage Portfolio in accordance with the terms of the Portfolio Acquisition Agreement.

"**Portfolio Acquisition Agreements**" means the acquisition agreements between the Corporation and the vendors of the Initial Mortgage Portfolio pursuant to which, among other things, the Corporation will acquire the Initial Mortgage Portfolio.

"**Principal Shareholders**" means the holders of the Voting Shares, being Sergiy Shchavyelyev, Daniel Stein, Ronald Shirkey and Igor Demitchev.

"**Proposed Amendments**" has the meaning set forth under "*10. Income Tax Considerations – Canadian Federal Income Tax Considerations.*"

"**Qualifying Property**" has the meaning given to it under "*6. Information About the Corporation*".

"**real property**" means land, rights or interest in land in Canada (including, without limitation, leaseholds, air rights and rights in condominiums, but excluding mortgages) and any buildings, structures, improvements and fixtures located thereon.

"**Related Persons**" has the meaning as defined in the Tax Act.

"**Repurchased Shares**" has the meaning set forth under "*8. Attributes of the Share Capital – Restrictions on Ownership*".

"**Required Property**" has the meaning set forth under "*10. Income Tax Considerations – Status of the Corporation.*"

"**Residential Mortgages**" means mortgages that are principally secured by single family residences, multi-family residential properties and residential land.

"**Series A Dividend Payment Dates**" means in respect of the dividends payable on the Series A Preferred Shares the 15th day (or, if such day is not a Business Day, the immediately following Business Day) of each of the months of each year up to the Termination Date.

"**Series A Dividend Period**" means the period from and including the initial issue date of the Series A Preferred Shares to but excluding the last day of the month following the month in which the Series A Preferred Shares are initially issued, and thereafter, the next succeeding period that is from and including the last day of such month, to but excluding the last day of the next succeeding month.

"**Series A Monthly Dividend**" has the meaning set forth under "*Attributes of the Share Capital – Series A Preferred Shares* **-** *Dividends*".

"**Series A Preferred Share**" or "**Share**" means a Series A Preferred Share of the Corporation, with terms of issue as set forth in the Articles of Incorporation set out in Appendix 1.

"**Series A Preferred Shareholder**" or "**Shareholder**" means a holder of Series A Preferred Shares.

"**Series A Redemption Date**" means the date on which redemption of Series A Preferred Shares is to take place.

"**Series A Redemption Period**" has the meaning set forth under "*8. Attributes of the Share Capital – Series A Preferred Shares* **-** *Redemption by the Shareholder*".

"**Series A Redemption Price**" means US$2.00 per Series A Preferred Share.

"**Series A Shareholder Redemption Start Date**" has the meaning set forth under "*8. Attributes of the Share Capital – Series A Preferred Shares* **-** *Redemption by the Shareholder*".

"**Series A Threshold**" has the meaning set forth under "*Attributes of the Share Capital – Series A Preferred Shares* **-** *Redemption by the Shareholder*".

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Termination Date**" means the last Business Day of the 60th month from the initial issuance date of the Series A Preferred Shares.

"**Triggering Transaction**" has the meaning set forth under "*8. Attributes of the Share Capital – Restrictions on Ownership*".

"**U.S. Securities Act**" has the meaning set forth on the face page of this prospectus.

"**Voting Shares**" means the voting common shares of the Corporation.

4. SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus, constitute forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this prospectus should not be unduly relied upon. These forward-looking statements speak only as of the date of this prospectus or as of the date specified in the documents incorporated by reference into this prospectus, as the case may be.

In particular, this prospectus contains forward-looking statements, pertaining to the following:

- the allotment date and the expected use of proceeds of the Offering;
- obtaining of all required regulatory approvals in connection with the Offering;
- closing of the Portfolio Acquisition;
- the use of proceeds from the Offering
- the estimated purchase price for the Initial Mortgage Portfolio; and
- the annualized yield of the Corporation that the Manager is targeting and the amount and the timing of the payment of targeted dividends.

Although the forward-looking statements contained in this prospectus are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this prospectus, the Corporation has made assumptions regarding, but not limited to:

- the Corporation's ability to fulfill all of the conditions and obtain all of the approvals required in relation to the Offering;
- the completion of the Offering and the Portfolio Acquisition;
- the ability of the Corporation to maintain a portfolio of mortgages capable of generating the necessary annual yield or returns to enable the Corporation to achieve its investment objective and to pay targeted dividends;
- the ability of the Corporation to establish and maintain relationships and agreements with key strategic and financial partners;
- the qualification of the Corporation as a MIC under the Tax Act at all relevant times;
- the maintenance of prevailing interest rates at favourable levels;
- the rate of exchange of US dollars into Canadian dollars;
- the ability of borrowers to service their obligations under the mortgages of the Corporation;
- the ability of the Manager to effectively perform its obligations owed to the Corporation;

- anticipated costs and expenses;
- competition;
- changes in general economic conditions;
- no material variations in the current tax and regulatory environments; and
- future levels of indebtedness and the current economic conditions remaining unchanged.

The Corporation's actual results could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth herein, including but not limited to:

- general business, economic, competitive, political and social uncertainties;
- general capital market conditions and market prices for securities;
- delay or failure to receive regulatory approvals;
- the actual results of future operations;
- competition;
- changes in legislation, including environmental legislation, affecting the Corporation;
- the timing and availability of external financing on acceptable terms;
- conclusions of economic evaluations and appraisals;
- lack of qualified, skilled labour or loss of key individuals;
- changes in operating and capital costs;
- the availability of mortgages;
- discretion in the use of proceeds of the Offering;
- interest and exchange rate changes;
- fluctuations in NAV and dividends;
- unforeseen potential liabilities of the Initial Mortgage Portfolio or other mortgages acquired by the Corporation; and
- other factors, many of which are beyond the control of the Corporation, which are discussed under the heading "*9. Risk Factors*" in this prospectus.

Forward-looking statements and other information contained herein concerning the residential mortgage industry in Canada and the Corporation's general expectations concerning this industry are based on estimates prepared by management of the Corporation using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry, which the Corporation believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Corporation is not aware of any material misstatements regarding any industry data presented herein, the mortgage industry involves numerous risks and uncertainties and is subject to change based on various factors.

Management of the Corporation has included the above summary of assumptions and risks related to forward-looking information provided in this prospectus in order to provide shareholders with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Corporation will derive therefrom.

Intending investors are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking statements included in this prospectus. These forward-looking statements are made as of the date of this prospectus and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward looking statements contained in this prospectus are expressly qualified by this cautionary statement.

5. SUMMARY OF KEY INFORMATION ON THE INVITATION

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data contained elsewhere in this prospectus. Capitalized terms used in this prospectus have defined meanings. Please refer to "Glossary of Terms" for a list and the meaning of defined terms used herein.

Offering	Series A Preferred Shares are being offered at a price of US$2.00 per Series A Preferred Share. Minimum offering amount of US$5,000,000 (2,500,000 Series A Preferred Shares and a maximum offering amount of US$10,000,000 (5,000,000 Series A Preferred Shares), subject to the right of the Corporation and the Arranger to sell up to an additional US$10,000,000 (5,000,000 Series A Preferred Shares). Any additional Series A Preferred Shares as hereinbefore referred to shall be offered in strict compliance with regulatory requirements and/or guidelines and only after the necessary submissions and filings to or with the regulator have been effected or made.
Minimum Purchase	US$2,000 (1,000 Series A Preferred Shares).
The Corporation	Equityline Mortgage Investment Corporation is a corporation under the OBCA. The Corporation does not currently have any corporate subsidiaries. The Corporation will qualify as a "mortgage investment corporation" as described under "*10. Income Tax Considerations*".
Dividends	The Corporation has specifically targeted investments in mortgages where the yield and other fees generated from the mortgages will enable it to pay out a cumulative monthly dividend at a rate of 8% per annum on the Series A Preferred Shares. For each fiscal year ending December 31, the Corporation intends to pay a surplus special dividend equal to the taxable income for that fiscal year and capital gains dividends equal to the Corporation's taxable capital gains for that fiscal year, less dividends previously declared for that fiscal year, including all dividends on any Preferred Shares.
Investment Objective	The investment objective of the Corporation is, to acquire mortgages and maintain a portfolio of mortgages consisting primarily of residential Non-Conventional Mortgages and Alt-A Mortgages that generates attractive returns relative to risk in order to permit the Corporation to pay dividends to its shareholders.
Investment Strategies	The Corporation has been created to provide investors with an opportunity to invest indirectly, by holding shares of the Corporation, in mortgages selected by the Manager in accordance with the Corporation's Asset Allocation Model and its investment objectives and restrictions. The Corporation intends to build on the track record and experience of the principals of the Manager to offer investors an opportunity to benefit from its mortgage investment strategy. The Corporation plans to achieve its investment objective, in part, by initially investing in the Initial Mortgage Portfolio consisting primarily of residential mortgages that are secured by residential real property as described in Appendix 2. The Corporation's primary focus on residential mortgages is principally designed to reduce risk in the Portfolio and increase liquidity of the investments. The Corporation intends to focus primarily on urban markets in Ontario, which the Corporation believes are typically more liquid and provide less volatile security for mortgage loans. Although the Corporation intends to focus its investment in Ontario, the Corporation's Asset Allocation Model permits the Corporation to invest in

mortgages across Canada, if the Manager determines it to be advisable.

The Corporation may use limited debt to enhance the acquisition program and increase returns. See “6. Information about The Corporation – Development and Rationale of the Corporation”.

Intention to List

It is the intention of the Corporation to apply to the JSE for all of the Series A Preferred Shares to be listed on the JSE. The application will be made as soon as conveniently possible following the closing of the Offering and the allocation of the Series A Preferred Shares. However, this statement is not to be construed to be a guarantee that the Series A Preferred Shares will be listed. If the Invitation is successful in raising at the minimum capital required per Rule 402 of the JSE Main Market Rules and the minimum offering size of 2,500,000 Series A Preferred Shares is met, and the Series A Preferred Shares are admitted to trade on the JSE Main Market (the “Offering Conditions”), successful Applicants will be allotted Series A Preferred Shares specified in their Application Forms.

Timetable of Key Dates

Opening Date: December 10, 2018

Closing Date: December 31, 2018

Early Applications

Early Applications will be received but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 am on the Opening Date. All other Applications will be received on a first come, first served basis

Confirmation of Share Allotment

A notice confirming the provisional basis of Allotment will be posted on the website of the Jamaica Stock Exchange at www.jamstockex.com within three (3) business days after the Closing Date.

Returned Applications/Refunds

Returned applications will be available for collection from Sagicor Investments Jamaica Limited, while refund payments will be credited to account provided on JCSD Mandate Form within ten (10) Business days after the Closing Date.

Final Allotment and Admission of Shares

Within 3 to 4 weeks of the Closing Date successful Applicants will receive a letter from the Registrar of the Jamaica Central Securities Depository Limited confirming their final allotments.

Description of Security	Number/ Amount Authorized	Price per Security	Outstanding as at the Date of this Prospectus	Outstanding Upon Subscription for 5,000,000 Series A Preferred Shares(1)(2)	Outstanding Upon Subscription for 10,000,000 Series A Preferred Shares(1)(2)
Series A Preferred Shares	Unlimited	US$2.00	US$nil (nil shares)	US$10,000,000 (5,000,000 shares)	US$20,000,000 (10,000,000 shares)
Voting Shares	Unlimited	C$1.00 (US$0.76)	C$100 (US$76.34) (100 shares)	C$100 (US$76.34) (100 shares)	C$100 (US$76.34) (100 shares)
Non-Voting Common Shares	Unlimited	Nil	Nil	Nil	Nil

6. INFORMATION ABOUT THE CORPORATION

Development and Rationale of the Corporation

The Corporation was incorporated on January 18, 2018 under the *Business Corporations Act* (Ontario) with the intention of qualifying as a mortgage investment corporation under the *Income Tax Act (*Canada). The Corporation has not undertaken any commercial activity since incorporation.

The Corporation intends to finance loans that are secured by real estate assets but that may be identified as too risky by conventional bank lenders or loans which need to be funded quicker or are more customized than conventional bank lenders can accommodate. The Manager believes that these sectors of the mortgage lending industry require more active and ongoing management oversight than those required in conventional lending, which does not typically fit well within larger institutional structures, providing a competitive advantage for the Corporation. In the Manager's experience, such market conditions create an opportunity to source and invest in a portfolio of mortgages, secured by residential real property (including multi-residential), which may generate attractive yields relative to their risk. These mortgages are generally offered for terms of one year or less, which the Manager believes greatly reduces the Corporation's exposure to the systemic risk that presently exists in the Canadian mortgage lending industry. Systemic risks include risks that the mortgage rates or property values change significantly over time. Shorter mortgage terms allow the Corporation to adapt to the changing market.

The principals behind the Corporation have a history of operating in the mortgage lending business in Ontario. The Manager believes that it has a specialized skill set in this sector of the mortgage lending market, and therefore has established the Corporation for the purpose of bringing those business skills to the public. The Corporation focuses its investments primarily in urban markets and their surrounding areas, which the Corporation believes are typically more liquid and provide less volatile security for mortgage loans. The Corporation focuses its investment in Ontario, however, the Corporation's Asset Allocation Model permits the Corporation to invest in mortgages across Canada if the Manager deems it to be advisable. The Corporation intends to further grow its portfolio by periodically raising capital through equity offerings and using the proceeds of such offerings to fund additional mortgages generated through the Manager or other sources.

The Manager and Equityline Financial

The Manager is the manager of the Corporation. The Corporation was created to provide investors with an opportunity to invest indirectly, by holding Series A Preferred Shares, in mortgages selected by the Manager in accordance with the Corporation's Asset Allocation Model and its investment objectives and investment restrictions as described under "*7. Management's Discussion and Analysis*".

The Manager is responsible for directing the affairs and managing the business of the Corporation. As a group, the directors, officers and principals of the Manager have experience sourcing, underwriting, structuring and syndicating mortgages. The Manager and its officers and principals specialize in originating and managing residential mortgages on behalf of qualified investors. The Manager will provide directly or indirectly through licensed service providers, principally Equityline Financial Corporation ("**Equityline Financial**"), an affiliated company to the Manager, mortgage management and day-to-day mortgage administration services, including the sourcing, structuring and management of mortgages on behalf of the Corporation. The Manager will directly or indirectly source mortgages, collect payments from borrowers, deal with enforcement proceedings and administer mortgages.

Equityline Financial offers mortgage brokering services, mortgage lending and private mortgage loan administration services. It is licensed as a mortgage brokerage as well as a mortgage lending administration company by the Financial Services Commission of Ontario. The Manager expects that it will source loan applications from Equityline Financial and its network of mortgage brokers. In 2017, Equityline Financial funded over C$50,000,000 (US$38,000,000) in private mortgages and as of the date of this prospectus has existing client book of mortgages with a book value of over C$230,000,000 (US$175,000,000).

Material Contracts of the Corporation

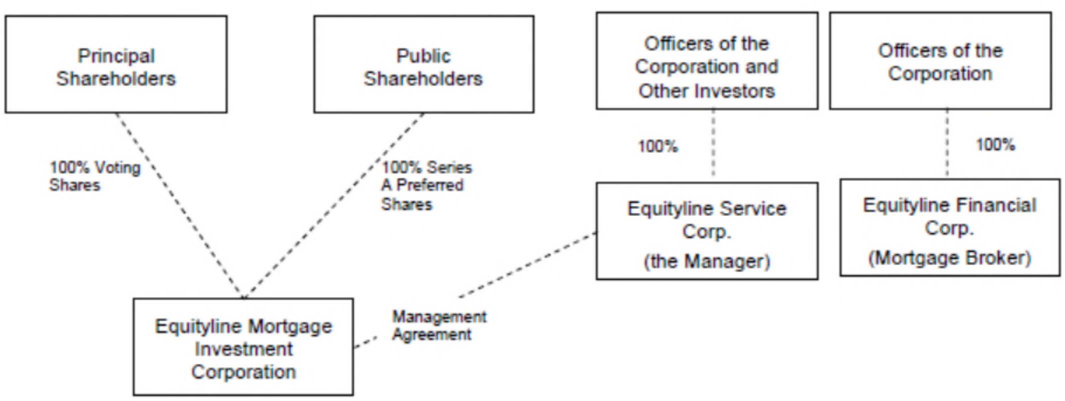
Management Agreement	As described under "The Manager and Equityline Financial" and "Fees and Expenses" in this Section 6.
Portfolio Acquisition Agreements	The agreements as described under "Acquisition of the Initial Mortgage Portfolio" in this Section 6.
Custodial Agreement	Agreement with Computershare Trust Company whereby all documents, agreements, instruments and security related to the mortgages in the Portfolio are to be registered in the name of and/or entered into, by the Custodian as agent, nominee and bailee for and on behalf of the Corporation

Overview of the Legal Structure of the Corporation

The Corporation was incorporated on January 18, 2018 under the OBCA. On November 21, 2018 the Corporation amended its Articles of Incorporation to create the Series A Preferred Shares.

The head and registered office of the Corporation is located at 550 Highway 7 Avenue East, Suite 338, Richmond Hill, Ontario, Canada L4B 3Z4.

The current relationships between the Corporation, the Manager and Equityline Financial are set out below.



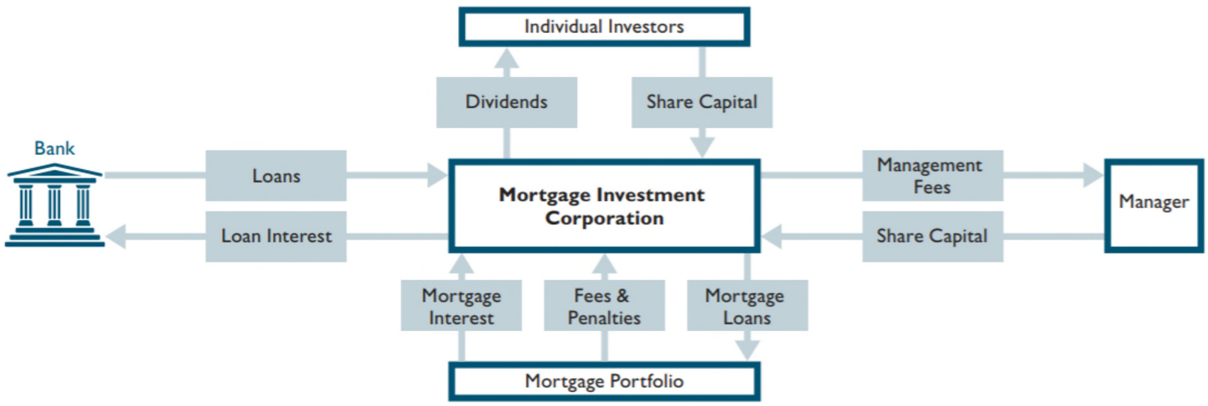
Status of the Corporation as a Mortgage Investment Corporation

The Corporation will qualify as a MIC under the Tax Act after the completion of the Offering and prior to the end of the 2018 calendar year. By qualifying as a MIC, the Corporation is a non-bank provider of residential real estate finance. The Corporation's Articles of Incorporation, as amended, restrict it from making any investment or conducting any activity that would result in it failing to qualify as a MIC.

As a MIC, when calculating its income tax payable in Canada, the Corporation may deduct dividends that are paid from income to reduce corporate income tax. The Corporation intends to pay out all of its net income and net realized capital gains as dividends with the result that the Corporation will not pay any income tax. To reduce its tax owing to zero, the Corporation may pay surplus dividends, after payment of all dividends on any Preferred Shares, at the end of the fiscal year. Taxable dividends, other than capital gains dividends, are treated as interest income to Shareholders for Canadian tax purposes. Please see "*10. Income Tax Considerations" for a discussion of relevant tax consideration for residents of Jamaica.*

The Corporation holds all registrations and/or licenses that may be necessary to be a non-bank provider of residential real estate finance that carries on business as a non-bank provider of residential real estate finance in any Canadian jurisdiction. The Corporation is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. The Series A Preferred Shares are not “deposits” within the meaning of the *Canadian Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation. For greater certainty, the Corporation is not considered to be an investment fund or mutual fund under applicable Canadian securities legislation. Consequently, the Corporation is not subject to certain policies and regulations that apply to publicly offered investment funds or mutual funds and accordingly is permitted to invest in mortgages and to borrow funds.

Structure of a Mortgage Investment Corporation



A mortgage investment corporation must meet the requirements of Section 130.1 of the *Income Tax Act* (Canada) as of the end of its taxation year, which include the following:

- the corporation was a Canadian corporation as defined in the Tax Act;
- the corporations only undertaking was the investing of funds and it did not manage or develop any real or immovable property;
- no debts were owed to the corporation by non-residents unless such debts are secured on real. or immovable property situation in Canada;
- the corporation did not own shares of non-resident corporations;
- the corporation did not hold real or immovable property or leasehold interests located outside of Canada;
- the corporation did not loan funds where the security for such loans is real or immovable property located outside of Canada;
- the cost amount of the corporation's property represented by Mortgages on houses or on property within a housing project (as those terms are defined in the National Housing Act), together with cash on hand and deposits with a bank or any other corporation whose deposits are insured by the Canada Deposit Insurance corporation, Regie de L'assurance-depots du Quebec, or a credit union, (collectively, the "**Qualifying Property**") was at least 50% of the cost amount to it of all of its property;
- the cost amount of real or immovable property (including leasehold interests therein but excluding real or immovable property acquired as a consequence of foreclosure or defaults on a mortgage held by the corporation) owned by the corporation did not exceed 25% of the cost amount to it of all of its property;

- the corporation had at least 20 shareholders (in its first taxation year the corporation must have at least 20 shareholders on the last day of that year) and no person would have been a 'specified shareholder' of the corporation at any time in the taxation year;

- holders of preferred shares had a right, after payment to them of their preferred dividends, and payment of dividends in a like amount per share to the holders of the common shares to participate *pari passu* with the holders of common shares in any further payment of dividends; and

- the corporation's liabilities did not exceed there times the amount by which the cost amount to it of all of its property exceeded its liabilities where at any time in the year the cost amount to it of its Qualifying Property is less than 2/3 of the cost amount to it of all of its property, or, which throughout the taxation year the cost amount to it of its Qualifying Property equalled or exceeded 2/3 of the cost amount of all of its property, the corporation's liabilities did not exceed five times the amount by which the cost amount to it of all of its property exceeded its liabilities.

The Directors and Officers of the Corporation and the Manager

The following are biographies of the directors and executive officers of the Corporation and the Manager, as applicable:

Sergiy Shchavyelyev
Director and President of the Corporation and the Manager

Sergiy is the principal broker and President of Equityline Financial. Sergiy holds a master's degree in law with an interest and passion in contract law. He is a high goal oriented and successful mortgage broker, with over 9 years of mortgage lending and financial experience. Sergiy has an outstanding track record of closing multi-million dollar transactions in the real estate field and owns his own Sale Quick Real Estate Brokerage. He has been an active real estate broker for over 12 years. Prior to picking a career as real estate broker, Sergiy worked in the small claims court and land registry for two and half years before joining his family real estate business where they were involved in residential development, custom built dwellings and multi-million dollar commercial real estate projects. Sergiy has core competences and sound decision making primarily in the areas of real estate assets and mortgage facilitations, besides his passion for law.

Daniel Stein
Vice-President of the Corporation and the Manager, Director of the Corporation

Daniel is the Vice President of Equityline Financial. Daniel has been in alternative mortgage lending since 2007 beginning with Wells Fargo Financial Corporation Canada. He brings his management experience of retail sub-prime mortgage lender operations and a wealth of experience as an owner and operator in the mortgage broker channel. He has completed more than $250 million dollars in residential and commercial mortgage transactions.

Earl Chapman
Director of the Corporation
Independent Director; Member of the Audit Committee

Earl has worked since 2000 as a business development consultant and presently represents the Jamaica Stock Exchange in North America. E. Chapman Group Inc., assists the Jamaica Stock Exchange in Canada in sourcing companies to list on the Jamaica Stock Exchange and to cross-list Jamaican companies on Canadian exchanges. As well, Earl develops strategies for Chinese and Jamaican companies interested in doing business in Canada and worldwide, through extensive knowledge of government officials and market shifts, strategic operations planning and step by step guidance to success.

Robert C. Kay
Director of the Corporation
Independent Director; Member of the Audit Committee

Robert, a former Deputy Judge of the Ontario Superior Court of Justice, Toronto Small Claims Court Branch, has extensive experience in international commerce and has combined business and legal skills, obtained from previous governance roles, to develop and assess complex strategies with governments and multinational companies. He is currently Chairman, Advisory Board of Migao Group; Corporate Director of Baycrest Geriatric Health Care & Research Centre for Aging and the Brain and the Royal Canadian Military Institute. Notable past governance roles include Chairman-Canadian Commercial Corporation and Vice Chairman & Lead Director of Migao Corporation.

Brenda Rego
Director of the Corporation
Independent Director; Member of the Audit Committee

Brenda has been involved in the securities industry since 2005. Recently, Brenda has served as General Counsel and Chief Compliance Officer of a Canadian mutual fund company, with over C$700 million (US$534 million) dollars in assets under management. Brenda is a member of the Law Society of Upper Canada in good standing.

David Dolson
Director of the Corporation
Independent Director; Member of the Audit Committee

David was called to the bar in 1981, is a graduate of Osgoode Hall Law School and obtained his LL.B. in 1979. He has extensive experience in real estate litigation and real estate transactions, with an emphasis on private mortgage financing. His litigation practice is focused in real estate matters, including mortgage remedies for private investors, and enforcement of agreements of purchase and sale.

Fees and Expenses

Initial Fees and Expenses

The expenses of the Offering (assuming gross proceeds of US$10,000,000) are estimated to be US$500,000 (including the Arranger's commission, the costs of printing and preparing this prospectus, legal expenses, marketing expenses and certain other expenses incurred in connection with the Offering) and will be paid from the proceeds of the Offering. The expense of the Offering to be paid from the gross proceeds of the Offering will be limited to 5% of the gross proceeds of the sale of the Series A Preferred Shares. Any expenses in excess of 5% of the gross proceeds of the sale of the Series A Preferred Shares will be funded by the Manager as a non-interest bearing loan to the Corporation, to be repaid only out of funds not required to be used to fund dividend payments.

Management Fees and Operating Expenses

For acting as manager and portfolio advisor of the Corporation, the Manager receives from the Corporation a management fee (the "**Management Fee**") equal to 1% per annum of the Gross Assets of the Corporation, calculated daily, aggregated and paid monthly in arrears, plus applicable taxes. In addition, the Manager charges, collects and retains certain "lender fees" from borrowers. Lender Fees are charged as compensation for services rendered by the Manager in the origination, undertaking and oversight of mortgages. Generally, the Lender Fees charged to the borrower will equal 2% of the approved loan amount. However, there is no assurance that the Lender Fees will be equal to or be greater than 2%. In circumstances where Lender Fees are payable, the Manager will receive 100% of the Lender Fees. The Corporation collects these fees from the borrower on behalf of the Manager, by adding them to the principal amount of the mortgage, generally on the first advance to the borrower. The Corporation then pays the Lender Fees to the Manager, regardless of whether or not any payments have been received on the mortgage. Such payments to the Manager are generally paid within thirty (30) days of having been charged to the borrower. Renewal fees are also charged to the borrower and paid to the Manager during the term of the mortgage.

The Corporation, directly or indirectly, will pay for or cause to be paid all expenses the Manager incurs in connection with the Corporation's operations and management. In addition to the fees and expenses referenced elsewhere in this prospectus, it is expected that these expenses will include, without limitation: (a) financial reporting costs, and mailing and printing expenses for periodic reports to securityholders (including Series A Preferred Shareholders) and other securityholder communications including marketing and advertising expenses; (b) fees payable to its transfer agent; (c) costs and fees payable to any agent, legal counsel, actuary, valuator, technical consultant, accountant or auditor or other third party service provider; (d) ongoing regulatory filing fees, license fees and other fees (including in respect of the Corporation, stock exchange fees, corporate filing fees and listing fees); (e) any expenses incurred in connection with any foreclosure proceedings and any other legal proceedings in which the Manager participates on behalf of the Corporation for the purpose of protecting the property of the Corporation, including without limitation, costs associated with the enforcement of mortgages; (f) any fees, expenses or indemnity payable to, and expenses incurred by, directors or officers; (g) any additional fees payable to the Manager for performance of extraordinary services on behalf of the Corporation; and (k) other administrative expenses of the Corporation (including the calculation of NAV). The aggregate annual amount of the general operating and administrative fees and expenses payable by the Corporation (excluding the Management Fee, interest and the annual allowance for bad debts) are estimated to be US$75,000 per annum (assuming the Corporation has a NAV of approximately US7.5 million to US$11.25 million). The Corporation will also be responsible for all taxes, commissions, brokerage commissions and other costs of securities transactions, debt service and costs or amounts relating to any credit facilities and any extraordinary expenses which it may incur, or which may be incurred on its behalf from time to time, as applicable.

The expenses of the Manager's own operations will be satisfied by the Manager. Pursuant to the terms of the Management Agreement, the Manager will bear all costs and expenses incurred by the Manager in connection with: (a) the salaries, wages and other employee expenses; (b) expenses and fees payable to any investment advisor(s) for services rendered to the Corporation; (c) rent payable for space used by the Manager and utilities, office furniture and equipment for such space; (d) other expenses customarily considered to be overhead expenses; and (e) all costs and fees associated with obtaining, maintaining and complying with licensing requirements in jurisdictions of Canada where the Corporation carries on business.

Certain other fees associated with mortgage loans are generally paid by the borrowers thereunder. For instance, mortgage brokers are generally compensated for services by brokerage fees paid by the mortgage loan borrower. Further, the costs of initially establishing a mortgage loan (e.g., legal expenses, administrative fees, etc.) are generally paid by the mortgage loan borrower.

Acquisition of the Initial Mortgage Portfolio

The portfolio is being acquired pursuant to a series of mortgage purchase agreements dated form August 27, 2018 to September 18, 2018. The purchase agreement assigns the mortgages free and clear of liens, charges and encumbrances upon payment of the purchase price. The agreements are industry standard agreement provided by legal counsel. The purchase and assignment will be completed by legal counsel and opinions issued accordingly. The purchase price is principal outstanding plus accrued interest.

The Corporation entered into a custodial agreement with Computershare Trust Company of Canada dated August 24, 2018. Computershare is a federally regulated trust company duly licensed to provide trust services throughout Canada. Computershare will hold title to the mortgages, providing additional assurance to the investors of the acquisition, and holding, of the mortgages acquired. The form of the agreement is consistent with the form mandated by the government agency, Canada Mortgage and Housing Corporation.

7. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Business of the Corporation

General

The Corporation was incorporated on January 18, 2018 under the *Business Corporations Act* (Ontario) with the intention of qualifying as a mortgage investment corporation under the *Income Tax Act (*Canada). The Corporation has not undertaken any commercial activity since incorporation.

Equityline Mortgage Investment Corporation is a non-bank lender that offers alternative solutions to borrowers and assists to fill the lending gap created by the strictly regulated lending criteria of banks, trust companies and other traditional mortgage lenders. The Corporation's investment objective is to preserve investors' capital while providing a consistent stream of cash distributions. Investing predominantly in short-term residential real estate mortgage loans, the Corporation seeks to excel in the alternative mortgage market and allow investors to participate in the residential mortgage market. The Corporation intends to carry on its business in a manner so that it qualifies and continues to qualify as a "mortgage investment corporation" under the Tax Act.

Focusing on preservation of invested capital by way of directly secured lending positions, the Corporation takes advantage of opportunities to invest in loans in specialized sectors of the Canadian mortgage lending market in an effort to generate returns that are greater than those typically generated by other MICs and fixed income products. The Corporation intends to focus its investments primarily in urban markets within Ontario, including the Greater Toronto Area, Ottawa and surrounding areas, which the Corporation believes are typically more liquid and provide less volatile security for mortgage loans.

The Manager manages, and will arrange for the administration of, the mortgages, for and on behalf of the Corporation, from sourcing the borrowers using its affiliated brokerage Equityline Financial, through to repayment of the loan, which is intended to provide the Corporation and the Shareholders with full knowledge and control of the composition and performance of the portfolio.

The Initial Mortgage Portfolio to be acquired pursuant to the Portfolio Acquisition will consist of mortgages known to the Corporation through Equityline Financial.

Industry Overview

Conventional bank lenders in Canada are highly focused on mortgage loans that comply with the often-restrictive lending criteria of internal and government policies, the latter of which have become more restrictive as of 2018. Traditional banks dominate the single family conventional mortgage market in Canada and are aggressive in underwriting single family conventional mortgage loans under strict underwriting criteria.[1] These banks are generally less active in the single family conventional mortgage market where: (i) the borrower intends to subdivide or redevelop the property; (ii) land is a significant proportion of the property value; (iii) the borrower intends to substantially renovate the property; or (iv) the borrower or the loan is otherwise outside the rigid lending guidelines of traditional banks.[2] As a result, borrowers that do not meet the rigid underwriting criteria of conventional bank lenders in Canada have difficulty obtaining financing from traditional financial institutions, regardless of other risk mitigating factors of the loan, including loan-to-value ratios or security offered.[3] As a result of conventional bank lenders focusing on only a limited universe of mortgage loans, there are profit opportunities in the mortgage finance market due to the general lack of competition.

Types of Mortgage Investments

---

[1] "The Rise of Mortgage Finance Companies in Canada: Benefits and Vulnerabilities", Bank of Canada, Financial System Review, December 2016.
[2] https://mainstreetmortgage.ca/blog/alt-a-b-lender-mortgage/
[3] "The Rise of Mortgage Finance Companies in Canada: Benefits and Vulnerabilities", Bank of Canada, Financial System Review, December 2016.

A broad range of mortgage loans are available to real estate purchasers and owners. At the highest level, mortgage loans can be classified into two categories: conventional mortgages and non-conventional mortgages. Conventional mortgages are mortgage loans for which the principal amount of the loan, at the time of commitment, together with all other equal and prior ranking mortgages does not exceed 80% of the value of the underlying real property securing the loan ("**Conventional Mortgages**"). Non-conventional mortgages are mortgage loans that do not satisfy such criteria ("**Non-Conventional Mortgages**"). There are also mortgages known as "Alt-A" mortgages ("**Alt-A Mortgages**"). These are mortgages on second homes, investment properties and rural real estate. Traditional financial institutions generally do not provide Non-Conventional and Alt-A Mortgages, permitting lenders that do so, to obtain higher yields while maintaining investment security.

Mortgages can also be distinguished by their priority ranking with respect to repayment on a foreclosure. The holder of a first ranking mortgage (a senior mortgage) is repaid first, the holder of a subordinate ranking mortgage (or, together with any lower ranking mortgage, a subordinate mortgage) is repaid second, and so on. Further, mortgages can also be distinguished by term requirements, type of asset secured and whether they are syndicated. Mortgages of subsequent priority or with non-standard terms can give higher rates of return while preserving safety and security for the investor.

In accordance with the investment restrictions of the Corporation (as discussed in "**Lending and Investment Restrictions**"), the Corporation has, and will have, no exposure to the asset backed commercial paper securitization market and will not invest directly or indirectly in securitized pools of mortgages, including securitized pools of sub-prime mortgages. It is the Corporation's view that the term "sub-prime", while not conclusively defined, typically refers to loans made to borrowers with bad or no credit history on properties with no commercial intent. The Corporation's primary security on any mortgages will be real property and the due diligence process the Manager undertakes with respect to each investment will determine if the real property securing a loan is able to adequately support the mortgage loan. Further, the Manager as part of its underwriting process assesses the ultimate remedy of taking ownership of the property for holding or sale and the Corporation will only advance mortgage credit if the Manager is reasonably satisfied that this security will mitigate default risk.

Industry Trends

1. More stringent lending criteria for traditional financial institutions

Traditional financial institutions have stricter lending criteria due to government regulations and policies that make it difficult for many borrowers with good credit to obtain financing. This regulatory requirement had recently been made even more restrictive. As a result, many borrowers must turn to private lenders, such as a MIC. A MIC has a competitive advantage in that it can value a property based on the market factors without being limited by legally mandated lending policies that make it difficult for the average person in Canada to borrow from traditional financial institutions.

2. Changes to the nature of employment

Homeowners who are not traditionally employed generally cannot obtain mortgage financing from regulated financial institutions. These include self employed individuals or contract workers in seasonal businesses. The number of freelancers, independent contractors and on-demand workers in Canada continue to rise. Statistics Canada concluded that the number of self-employed individuals has increased from 1.77 million in 1988 to 2.77 million in 2016, indicating a growth of 56% during this period (Statistics Canada, CAN$1M, table 282-0012 and Catalogue no. 89F0133XIE). Intuit Inc., in partnership with Emergent Research, in late 2016 identified that in Canada, this segment of self-employed workers continues to grow. Their research indicates that self-employed individuals will make up 45% of the Canadian workforce by 2020. In the current market, self-employed individuals are finding it difficult to obtain mortgage financing. With mortgage rules tightened for traditional financial institutions, these observations suggest that most of these individuals will need to turn to private lenders to address their mortgage financing needs, which implies a continued growth in demand in Canada for private lenders such as MICs.

3. Younger homebuyers

The new mortgage lending criteria will also make obtaining a mortgage more difficult for younger homebuyers. The percentage of households headed by individuals younger than 35 has risen since 2001. According to Statistics

Canada, as of 2011 approximately 47% of individuals younger than 35 own a house. Moreover, as per the survey conducted by Consumer Finances and Canadian Financial Monitor, almost 90% of homeowners carry a mortgage in that age group (Crawford, Meh and Zhou, 2013). These observations suggest a growth in private mortgage lending, as younger individuals commonly have difficulties in accessing mortgage credit from traditional financial institutions, for the reasons stated above.

4. Increased housing investment speculation

The loan characteristics and Alt-A characterization make obtaining mortgages from regulated financial institutions in Canada challenging for investors. According to MONEY magazine, from 2007 to the end of 2015, the number of people participating in "house flipping" has reached a new high. Flipping properties for profit requires accessible funds for the purchase and related renovation costs which makes a MIC attractive to real estate investors. MICs can provide short-term, customized loans in a timely manner to meet the needs of these individuals. With the lengthy process that traditional banking institutions in Canada require, investors have turned to private lenders like MICs for accessible cash.

The Corporation's Mortgage Offering

In order to achieve the Corporation's investment objective, the Manager will invest primarily, but not exclusively, in first and subordinate charge Non-Conventional Mortgages and Alt-A Mortgages. The mortgages provided by the Corporation can benefit the borrower by providing:

- loan terms in-line with the real estate investor's investment model;
- the ability to execute quickly on real estate investment opportunities;
- potentially lower monthly payments; and
- access to credit for more challenged borrowers and properties.

As a result of the above, borrowers are willing to pay higher interest rates for mortgages.

The Initial Mortgage Portfolio

The Corporation has specifically targeted investments in mortgages where the yield and other fees generated from the mortgages enable it to pay out the monthly cumulative dividends equivalent to 8% per annum on the Series A Preferred Shares. The Initial Mortgage Portfolio was selected to target an aggregate annualized yield of approximately 10%, based on the purchase price.

The Initial Mortgage Portfolio is described in Appendix 2 and currently consists of a diversified pool of mortgages, or interests therein, meeting the criteria established in the Asset Allocation Model. The mortgage loans comprising the Initial Mortgage Portfolio will include the following attributes:

- primarily secured by residential properties;
- interest only payment terms;
- terms of up to 12 months;
- loan-to-value ratios of no more than 80%;
- invested primarily in urban markets across Canada, providing geographic diversification of the Portfolio; and
- secured by the properties to which they relate and typically include corporate and/or personal guarantees of the borrowers.

The Initial Mortgage Portfolio has the following specific attributes:

Return (average annual interest rate)	Average Loan-to-value ratio	Average term to maturity
10.01%	66.7%	7 months

Investment Objectives

The investment objective of the Corporation is, with a focus on capital preservation, to acquire and maintain a Portfolio consisting primarily of Non-Conventional and Alt-A Mortgages that generates attractive returns relative to their risk in order to permit the Corporation to pay distributions to its shareholders. However, there is no assurance that the Corporation will be able to declare any dividends in any period or at all. See "*8. Attributes of the Share Capital*" and "*9. Risk Factors*".

The Corporation's long-term objectives are to:

- consistently enhance the quality of its investments by employing rigorous underwriters, active management and strong governance;
- improving its competitive position in the private lending market by effectively utilizing all individuals and economic resources available; and
- continue expanding by obtaining more market share and achieve consistent growth in assets and sustainable profitability with its top of world loan selection and risk management ability.

Investment Strategies

The Corporation works to achieve its investment objective by investing in a Portfolio consisting primarily of residential mortgages that are secured by residential (including multi-residential) real property. The Corporation will seek to invest in mortgages that combine the highest yields and lowest loan to value ratios it can source. The Corporation intends to focus its investments primarily in urban markets and their surrounding areas, which the Corporation believes are typically more liquid and provide less volatile security for mortgage loans. The Corporation intends to focus its investment in Ontario, particularly the Greater Toronto Area and Ottawa. However, the Corporation's Asset Allocation Model permits the Corporation to invest in mortgages across Canada, if the Manager determines it to be advisable.

The Manager is responsible for directing the affairs and managing the business of the Corporation. The Manager sources mortgages, evaluates projects, collects payments from borrowers, deals with enforcement proceedings and administers the mortgages. The Manager may charge Lender Fees directly to borrowers as compensation for such services. For details regarding the services provided by the Manager, see "*The Manager*". Through direct marketing to the industry, and through a network of mortgage brokers, the Manager sources real estate investment opportunities for which the Corporation can provide loans. The Corporation charges premium interest rates due to the inefficient nature of this marketplace and its focus on Non-Conventional Mortgages, Alt-A Mortgages and off-market terms sectors. The Corporation's focus on short-term mortgages is primarily designed to reduce risk in the Portfolio and increase liquidity of the investments.

The Manager believes that these strategies combined provide the Corporation with opportunities to:

- obtain favourable yields and maximize returns through efficient sourcing and management of mortgage loans secured by real property;
- take advantage of yield benefits which arise from the Corporation's quick access to capital through efficient processing and management of opportunities;
- take advantage of yield benefits which arise from the Corporation's ability to offer more flexibility with the loans;

- gain access to a continuous supply of mortgage investment opportunities; and
- mitigate risk in the investment selection process through the significant experience and comprehensive underwriting practices of the Corporation and the Manager.

The long-term strategy of the Corporation is to grow the Portfolio by continuing to fund mortgages. The mortgages that have been sourced and funded over the past 4 years by Equityline Financial have had an average interest rate of approximately 10%. This continuing growth will enhance the economies of scale and returns achieved by the Corporation as a whole. Moreover, the Manager expects that a larger size Portfolio will provide the Corporation with greater diversification of mortgages and increased mortgage funding capacity and flexibility.

In order to facilitate the timely funding of mortgages, bridging the maturity of mortgages and to manage working capital timing requirements, the Corporation may obtain a loan facility with a financial institution or other lender. This facility shall not exceed 50% of the Corporation's total assets.

Investment Process

The Corporation utilizes an investment process that is characterized by a macro to micro approach to identify attractive mortgage investment opportunities, beginning with a macro-level economic analysis of various geographic housing markets and properties, and with the identification of individual mortgage investment opportunities and the assessment of specific details of each project and borrower. This macro to micro approach to loan selection is expected to yield mortgage investments that are determined to be high quality by the Manager. The constant assessment of macro-economic factors affecting local lending markets allows the Manager to react proactively to negative factors by reducing lending limits and/or reducing new mortgage origination in lending markets in which the Manager has identified negative factors. In the Manager's opinion, "high quality" mortgage investments are investments in mortgage loans where: (a) the Corporation has a clear exit strategy, (b) the mortgage is secured by real property that is reasonably liquid, (c) the borrower has a reasonable amount of equity invested in the specific asset securing the loan and (d) the borrower has the skills and abilities necessary to successfully carry the real estate asset.

Mortgage investments will be sourced by the Manager directly and through Equityline Financial and through independent third party mortgage brokers. Equityline Financial has a broker network of 32 mortgage brokers. The Corporation will fund mortgage loans that meet the Corporation's lending criteria and the Asset Allocation Model, resulting from: (i) the reputation, experience and marketing ability of the Manager; (ii) the timely credit analysis and decision making processes followed by the Manager; and (iii) significant demand for capital in the market segments in which the Corporation will invest. At an early stage of the identification and evaluation process, the Manager confirms that a mortgage opportunity satisfies the Corporation's lending criteria and Asset Allocation Model.

Once determined by the Manager to be satisfactory based on an initial review, the Manager is required to perform a comprehensive due diligence of the underlying assets. This due diligence process revolves around the Manager's system of underwriting loans and evaluating properties and borrowers. The due diligence procedures undertaken by the Manager generally includes, but is not limited to, the following considerations:

Duties Performed	Matters Considered
A. General Market Analysis	• Macroeconomic variables ➢ Demographic characteristics ➢ Socioeconomic outlook
B. Local Market Analysis	• Assessment of local market conditions ➢ Level of infrastructure development ➢ Assessment of potential liquidity of local market
C. Project Analysis	• Financial status of borrower
D. Type of Due Diligence	• Financial due diligence

- Legal due diligence - including title and off-title searches (property tax payments, work orders, fire code compliance, etc.)
- Analysis of taxes/utilities/expenses
- Independent valuation/appraisal report

The due diligence procedures undertaken by the Manager are tailored to each lending opportunity according to the relevant aspects thereof. The Manager does not believe that all due diligence considerations are required or are performed for all loan investments. As the Corporation is an asset based lender, the bulk of the evaluation of a loan investment centers on the value proposition inherent in the property itself, and on the equity the borrower has invested. Minimal, if any, reliance is placed on an assessment of the credit worthiness of the borrower.

Funding Mortgages

The Manager considers each mortgage lending opportunity and makes the lending decision on behalf of the Corporation. Mortgages that are determined to be satisfactory by the Manager upon completion of its due diligence and that comply with its lending criteria and meet the requirements of the Asset Allocation Model (on a stand-alone basis as well as in the context of the Aggregate Funded and Committed Assets), or which are otherwise considered desirable due to certain attractive features, are funded.

Other than the Portfolio Acquisition, the Corporation does not currently intend to purchase mortgages from third parties but will work with Equityline Financial and its broker network to source mortgages. The Corporation is not precluded from making any purchases from third parties. Subsequent to the Portfolio Acquisition and as such mortgages rollover, the Manager may source additional mortgages through various methods, including, but not limited to, asset acquisitions, origination, syndication with other participants or in such other manners as may be deemed advisable.

Asset Allocation Model

The Manager has instituted an Asset Allocation Model in order to seek to manage the risk profile of the Portfolio. Accordingly, the Manager actively and regularly evaluates the Aggregate Funded and Committed Assets for compliance with the Asset Allocation Model.

The Asset Allocation Model is a dynamic investment tool that assists the Manager in its development and maintenance of the Portfolio with a view to achieving the investment objective of the Corporation. Based on evolving market conditions and the investment history of the Portfolio, the Asset Allocation Model may be amended from time to time by the Manager in order to maintain the currency and relevance of the model on the overall investment approach of the Corporation.

The Asset Allocation Model, as summarized below, dictates the allocation of the Aggregate Funded and Committed Assets based upon geographical, economic sector, term, borrower and loan-to-appraised value criteria. The Asset Allocation Model criteria include, without limitation, the following:

1. not more than 10% of the Aggregate Funded and Committed Assets can be allocated to a mortgage loan secured by any one property;

2. not more than 20% of the Aggregate Funded and Committed Assets can be allocated to a mortgage loan with any one borrower or group of related borrowers;

3. the average term to maturity on mortgage loans, comprising the Aggregate Funded and Committed Assets, shall not exceed 18 months. The target term to maturity on any one mortgage investment, shall be 6-12 months;

4. not more than 80% of the Aggregate Funded and Committed Assets shall be secured by subordinate mortgage positions;

5. not more than the following percentages set out below of the Aggregate Funded and Committed Assets can be invested in the corresponding regions:

Ontario	100%
Outside Ontario	50%

6. not more than the following percentages set out below of the Aggregate Funded and Committed Assets can be invested in mortgages secured by the product type set out below:

Residential	100%
Multi-Residential Buildings	30%
Commercial	30%

7. on the date of funding, the maximum loan-to-value ratio of any one mortgage loan comprising the Aggregate Funded and Committed Assets shall not exceed 80%; and

8. the Corporation will not borrow money in excess of 50% of the Corporation's NAV at the time of borrowing.

Exceptions to the Corporation's Asset Allocation Model may be made by the Manager, provided that (i) each individual exception, excluding the effect of any subsequent exceptions, must be remedied within 120 days from the date of funding of the subject mortgage; and (ii) in the aggregate at any given time, permitted exceptions to the Asset Allocation Model shall not represent more than 10% of the Corporation's NAV. Based on evolving market conditions and the investment history of the Portfolio, the Asset Allocation Model may be amended from time to time by the Manager in order to maintain the currency and relevance of the model on the overall investment approach of the Corporation.

If the Corporation's debt exceeds 50% of its NAV, it will generally seek to either sell mortgages to pay down debt or call for repayment of mortgages under the terms of its mortgages.

Unless expressly approved by the Board, the Corporation's assets will not be invested in (i) loans made against the security of property owned or against which the senior mortgage interest is held by any affiliate of the Corporation or the Manager, or (ii) any other non-arm's length loans.

Competitive Advantages

The Manager believes that the following competitive advantages will allow the Corporation to continue to achieve its investment objectives.

1. Experienced and Reputable Management

The principals of the Corporation and the Manager have experience, a proven track record, an established reputation and a network of long-term relationships in the mortgage lending industries. The principals of the Manager and Equityline Financial, and their teams of professionals, have built a full-service mortgage management platform that has the capacity to successfully underwrite, finance, acquire and manage assets. In 2017, Equityline Financial funded over C$50,000,000 (US$38,000,000) in private mortgages and as of the date of this prospectus has existing client book of mortgages with a book value of over C$230,000,000 (US$175,000,000).

The Manager has expertise in three areas that it considers key to generating attractive returns for the Corporation, namely (a) knowledge of mortgage underwriting and finance structuring; (b) knowledge of residential and commercial real estate; and (c) the capacity to provide comprehensive and structured mortgage loan oversight, servicing and collection methodology. This expertise and the experience of the Manager, through its principals and affiliates, with all aspects of residential and commercial real estate provides the Manager with the ability to expeditiously provide a decision on placement of the loan against the real estate asset.

2. Structured to Enhance Returns and Investor Confidence

The structure of the Corporation is designed to enhance returns and instil investor confidence in the Corporation. The principal components of this structure includes alignment of the Manager's interest with that of the Shareholders through arrangements that obligate the Manager to contribute up to the full amount of the Lender Fees back to the Corporation, in the case of a Mortgage Loan Impairment where the Corporation is not able to fully recover the original principal amount in the applicable mortgage.

The Corporation has adopted an Asset Allocation Model that is focused on capital preservation and on the achievement of the Corporation's investment objective and on prescribed and targeted returns. The Corporation's Asset Allocation Model sets specific thresholds that are regularly monitored and that must be complied with at the time of issuance of every mortgage investment commitment (subject to duly approved exceptions). See "*7. Management's Discussion and Analysis - Asset Allocation Model*".

3. Knowledge of and Access to Quality Alternative Mortgages

The Manager has extensive experience in sourcing mortgages and has expanded its network of brokers to 32 in-house brokers in Ontario, who, at the date hereof, have an existing client book of mortgages with a book value of over C$230,000,000 (US$175,000,000).

Lending and Investment Restrictions

As a general rule, the assets of the Corporation will be invested in accordance with its investment objectives and investment strategies and, subject to certain duly approved exceptions described above, the Asset Allocation Model. However, as the Corporation will be a MIC, the Corporation is subject to certain other investment restrictions under applicable law or otherwise that, among other things, limit the investments that may be made by the Corporation.

The articles of the Corporation provide the following investment restrictions. These investment restrictions may not be changed without Shareholder approval, in accordance with applicable law:

1. the Corporation will not make any investment or conduct any activity that would result in the Corporation failing to qualify as a "mortgage investment corporation" within the meaning of the Tax Act;

2. the Corporation will not invest in ABCP or in securitized pools of mortgage loans, including securitized pools of sub-prime mortgage loans (being loans to borrowers with bad or no credit history);

3. the Corporation will not invest in securities other than first and subordinate mortgages secured by real property and, on a temporary basis only, interim investments consisting of cash and cash equivalents, Government of Canada treasury bills and Government of Canada bonds with a term to maturity of 3 years or less (collectively, "**Authorized Investments**"). For greater certainty, the Corporation shall not be precluded from owning securities of its subsidiaries and/or affiliates;

4. the Corporation will not engage in securities lending; and

5. the Corporation will not engage in derivative transactions, other than derivative transactions to hedge interest rate and not for speculative purposes.

8. ATTRIBUTES OF THE SHARE CAPITAL

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Voting Shares, an unlimited number of Preferred Shares, and an unlimited number of Non-Voting Common Shares, summaries of the terms and conditions of which is set forth below. As of the date hereof, there are nil Series A Preferred Shares, nil Non-Voting Common Shares and100 Voting Shares.

Voting Common Shares

The Voting Shares have nominal value and are owned by the Principal Shareholders, being Sergiy Shchavyelyev, Daniel Stein, Ronald Shirkey and Igor Demitchev, as to 25% each. Accordingly, the Principal Shareholders, as holders of all of the issued and outstanding Voting Shares, will have the power to vote on all matters to be considered by the holders of Voting Shares.

The Voting Shares rank subsequent to the Series A Preferred Shares and any other Preferred Shares with respect to distributions on the dissolution, liquidation or winding-up of the Corporation. The holders of Voting Shares are entitled, subject to the rights of the holders of Series A Preferred Shares and any other Preferred Shares, to dividends at the discretion of the Board of Directors. The Voting Shares are not redeemable. Subject to the prior rights of the holders of the Preferred Shares, in event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on the occurrence of any other event as a result of which holders of Voting Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, the holders of Voting Shares shall be entitled to receive an amount equal to the NAV per common share. After payment to the holders of the Voting Shares of the amounts so payable to them, they shall be entitled to share in any further distribution of the assets of the Corporation together with any other class or series of shares entitled to share therein.

Non-Voting Common Shares

Voting Rights

The holders of Non-Voting Shares will be entitled to notice of and to attend, but will not be entitled to vote at, any meeting of shareholders. For greater certainty, holders of the Non-Voting Shares are not entitled to vote for among other things, the election of directors and the appointment of auditors.

Dividends

The holders of the Non-Voting Shares shall be entitled to receive, in priority to the Voting Shares and any other class of shares of the Corporation ranking junior to the Non-Voting Shares in respect of dividends, and the Corporation shall pay thereon as and when declared by the Board out of the monies of the Corporation properly applicable to the payment of dividends, such dividends and other Distributions as may be declared by the Board. The Series A Preferred Shares rank senior to the Non-Voting Common Shares as to dividends.

Annual Redemptions

Subject to certain restrictions and conditions, Non-Voting Shares may be redeemed by the holder on the last business day in October of each year at a redemption price per Non-Voting Share equal to 95% of the NAV per common share.

Purchase for Cancellation

Subject to applicable law, the Corporation may at any time or times purchase Non-Voting Shares for cancellation at a price per share not exceeding the NAV per common share calculated on the Business Day immediately prior to such purchase.

Liquidation and Dissolution

In the event of the liquidation, dissolution or winding-up of the Corporation, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, after satisfaction of all liabilities of the Corporation (or the establishment of reserves or other provisions therefor), subject to the prior rights of the holders of the Preferred Shares, the holders of the Non-Voting Shares shall be entitled to receive from the assets of the Corporation for each Non-Voting Share an amount, in cash or property, equal to the NAV per common share. After payment to the holders of the Non-Voting Shares of the amounts so payable to them, they shall be entitled to share in any further distribution of the assets of the Corporation together with any other class or series of shares entitled to share therein.

Preferred Shares

The Preferred Shares are issuable in series, meaning that the Board has the authority to create one or more series of these classes, set the number of shares in the series, and determine the rights, privileges, restrictions and conditions applicable to each series (subject to any limitations on the class rights in the OBCA and in the Corporation's Articles of Incorporation.

As of the date hereof, a single class of Preferred Shares, being the Series A Preferred Shares, has been authorized. The Series A Preferred Shares are being issued as part of the public offering and listing of shares on the JSE being conducted by the Corporation. The issue price for a Series A Preferred Share is US$2.00 per share.

Series A Preferred Shares will be issued upon the closing of this Offering. Further series of Preferred Shares and selective use of debt financing may be used to raise additional capital for the Corporation to invest in mortgages to increase the size of the Portfolio. Such shares may be issued in private or public offerings and may be issued in such jurisdictions as the Board determines.

Series A Preferred Shares

Voting Rights

The holders of Series A Preferred Shares will not be entitled to notice of or to attend, and will not be entitled to vote at, any meeting of shareholders, unless and until the Corporation shall have failed to pay three (3) monthly dividends on the Series A Preferred Shares in accordance with the terms hereof, whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series A Preferred Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat. The holders of the Series A Preferred Shares shall be entitled to vote together with all of the voting shares of the Corporation on the basis of one vote in respect of each Series A Preferred Share held by each such holder, until all such arrears of such dividends shall have been paid. The holders of Series A Shares shall be entitled to vote separately as a class on any resolution to wind-up, dissolve or liquidate the Corporation and as set out below under "*Amendments and Modification*".

Dividends

Cash required for the payment of dividends declared from time to time may come from various sources, including cash on hand, the use of any credit facility available to the Corporation or through the Corporation's other methods of generating liquidity, including the sale of mortgages to third parties.

Holders of the Series A Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential monthly cash dividends (the "**Series A Monthly Dividends**") in an amount equal to US$0.0133333 per Series A Preferred Share (being an annual rate equal to US$0.16) payable, with respect to each Series A Dividend Period, on the Series A Dividend Payment Dates in respect of such Series A Dividend Period. Dividends on the Series A Shares shall accrue daily from and including the date of issue of such shares.

Holders of Series A Shares have a right, after payment to them of their preferred dividends, and payment of dividends in a like amount per share to the holders of the Non-Voting Shares and, if necessary, the Voting Shares, to participate pari passu with the holders of the Non-Voting Shares and, if necessary, the Voting Shares in any further payment of dividends

For each fiscal year ending December 31, the Corporation intends to pay a surplus special dividend equal to the taxable income for that fiscal year and capital gains dividends equal to the Corporation's taxable capital gains for that fiscal year, less dividends previously declared for that fiscal year, including all dividends on any Preferred Shares.

Redemption by the Shareholder

Subject to the restrictions set forth below, Series A Preferred Shares may be redeemed by a Shareholder at any time following the date that is 36 months following the initial issuance of the Series A Preferred Shares (the "**Series A Shareholder Redemption Start Date**") at a redemption price per Series A Preferred Share equal to the Series A Redemption Price (less any tax required to be deducted or withheld by the Corporation and less any costs associated with such redemption). The redemption right must be exercised by surrendering the certificates for the Series A Preferred Shares to the transfer agent for the Series A Preferred Shares. If a holder of Series A Preferred Shares does not hold a certificate and the Series A Preferred Shares are listed on the JSE, requests for redemption shall be made in accordance with the procedures of the Jamaica Central Securities Depositary. Payment of the proceeds of redemption will be made on the 120th day following the receipt of the notice of redemption by the Corporation.

The Corporation shall not be required to accept notices of redemption for Series A Preferred Shares representing more than 10% of the number of Series A Preferred Shares outstanding at the beginning of the applicable Series A Redemption Period (the "**Series A Threshold**"). A "**Series A Redemption Period**" is each of the periods from January 1 to June 30 and from July 1 to December 31 of any calendar year after the Series A Shareholder Redemption Start Date (provided that if the first Series A Redemption Period is less than 3 months long, the first Series A Redemption Period shall begin on the Series A Shareholder Redemption Start Date and end on the last day of what would be the next Series A Redemption Period. This restriction means that if, between January 1 and June 30 of a calendar year, redemption notices are received for 10% of outstanding Series A Preferred Shares calculated as of January 1, subject to pro ration, no further redemption notices are required to be accepted in that period. Likewise, if between July 1 and December 31 of a calendar year, redemption notices are received for 10% of outstanding Series A Preferred Shares calculated as of July 1, subject to pro ration, no further redemption notices are required to be accepted in that period. In the event that the number of Series A Preferred Shares tendered for redemption during a Series A Redemption Period exceeds the Series A Threshold and the board of directors of the Corporation determines not to redeem Series A Preferred Shares in excess of the Series A Threshold, the Corporation shall redeem such Series A Preferred Shares tendered for redemption and not withdrawn or revoked, on a pro rata basis, and all such Series A Preferred Shares tendered in excess of the Series A Threshold shall be returned to the Shareholder and no further notices of redemption shall be permitted or accepted in such Series A Redemption Period.

If the redemption by the Corporation of Series A Preferred Shares tendered for redemption in any period would be contrary to applicable law, the Corporation will redeem only the maximum number of Series A Preferred Shares (rounded to the next lower multiple of 1,000 Series A Preferred Shares) which it is then permitted to redeem on a pro rata basis. In addition, for any period not exceeding one hundred and twenty (120) days during which the Corporation or the Manager determines that conditions exist which render impractical the sale of mortgages comprising the Portfolio or which impair the ability of the Manager to determine the value of the assets of the Corporation or the Portfolio, the Corporation may suspend redemptions of Series A Preferred Shares. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All holders of Series A Preferred Shares making such requests shall be advised by the Corporation or the Manager of the suspension and that the redemption will be effected following the termination of the suspension or such other date as the Manager may determine upon the conditions giving rise to such suspension having ceased to exist or no longer being applicable. All such holders of Shares shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the rules and regulations promulgated by any governmental body having jurisdiction over the Corporation, any declaration of suspension made by the Corporation or the Manager shall be conclusive.

Redemption by the Corporation

The term of the Series A Preferred Shares is sixty (60) months. On the Termination Date, the Series A Shares will be redeemed by the Corporation. The Series A Shares shall not be redeemable by the Corporation prior to the date that is 24 months following the initial issuance of the Series A Shares (the "**Corporation Redemption Start Date**"). On and after the Corporation Redemption Start Date, the Corporation may redeem all or any number of the outstanding Series A Shares, at its option, by the payment in cash of an amount equal to the Series A Redemption Price (less any tax required to be deducted or withheld by the Corporation). Where applicable, if less than all of the outstanding Series A Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions) or, if the Series A Shares are at such time listed on a stock exchange, with the consent of any applicable stock exchange, in such other manner as the Board may in its sole discretion determine by resolution.

Repurchase by the Corporation

The Corporation may at any time after the Corporation Redemption Start Date purchase (if obtainable) for cancellation all or any number of the Series A Shares outstanding from time to time:

(a) in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, provided that if the Series A Shares are listed on the Jamaica Stock Exchange, such repurchase shall be by uninterruptible put-through and the Corporation shall provide the requisite notice thereof in accordance with Rule 413 of the Rules of the Jamaica Stock Exchange and shall publish details of the same in a national newspaper in Jamaica;

(b) by private agreement; or

(c) pursuant to tender offer by the Corporation upon an invitation for tenders addressed to all holders of Series A Shares.

Restrictions on Ownership

No shareholder of the Corporation is permitted, together with Related Persons, at any time to hold more than 25% of any class or series of the issued shares of the Corporation.

In the event that, as determined by the Board in its sole discretion, any other transaction affecting the shares of the Corporation (each a "**Triggering Transaction**"), if completed, would cause any shareholder(s) (each an "**Automatic Repurchase Shareholder**"), together with Related Persons, to hold more than 25% of any class of the issued shares of the Corporation, that portion of the shares held by each Automatic Repurchase Shareholder which constitutes in excess of 24.9% of the issued shares of any class of shares (the "**Repurchased Shares**") will, simultaneously with the completion of a Triggering Transaction, automatically be repurchased and cancelled by the Corporation (an "**Automatic Repurchase**") without any further action by the Corporation or the Automatic Repurchase Shareholder. The purchase price for any Repurchased Shares will be equal to the applicable redemption price for such Shares, on the date of the Triggering Transaction. The proceeds of any Automatic Repurchase will be remitted to each applicable Automatic Repurchase Shareholder within sixty (60) days of the Automatic Repurchase.

Amendments and Modification

Amendments to the terms of the Series A Preferred Shares must be approved by the Series A Shareholders in accordance with applicable laws and the Series A share terms. The requisite approval for an amendment is the approval of 3/4 of the votes cast by the holders of the Series A Preferred Shares, at a meeting called to consider the matter, or a written resolution from the holders of Series A Preferred Shares representing 3/4 of the votes attached to all such shares. The Series A Preferred Shares carry one vote per share when entitled to vote.

Termination of the Corporation

The Corporation does not have a fixed termination date but may be terminated at any time with the approval of its shareholders of each class in certain circumstances, including the approval of 2/3 of the votes cast by the holders of the Series A Preferred Shares, at a meeting called to consider the matter. The Corporation will provide notice to shareholders of such wind-up in accordance with applicable law. In addition, if the Manager believes that it is no longer economically practical to continue the Corporation or that it would be in the best interests of the Corporation's shareholders to wind-up the affairs of the Corporation, the Manager may, with the approval of each class of its shareholders (as above), initiate a winding-up of the Corporation. Upon termination of the Corporation, the net assets of the Corporation will be distributed to the shareholders of the Corporation in accordance with its articles. Prior to the date fixed for the termination of the Corporation (the "**Corporation End Date**"), the Manager will, to the extent practicable, convert the assets of the Corporation to cash. The Corporation shall advise shareholders by press release or written notice of the Corporation End Date upon not less than ten (10) business days' prior written notice to shareholders. The Corporation will be dissolved following the distribution of its net assets to the shareholders.

9. RISK FACTORS

There are certain risks inherent in an investment in the Series A Preferred Shares of the Corporation, including the following factors, which investors should carefully consider before investing. Some of the following factors are interrelated and, consequently, investors should treat such risk factors as a whole. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this prospectus. These risks and uncertainties are not the only ones that could affect the Corporation and additional risks and uncertainties not currently known to the Corporation or the Manager, or that they currently deem immaterial, may also impair the returns, NAV, financial condition and results of operations of the Corporation. If any such risks actually occur, the returns, NAV, financial condition and results of operations of the Corporation could be materially adversely affected and each of the financial performance of the Corporation and the ability of the Corporation to make cash distributions could be materially adversely affected.

No Assurance of Achieving Investment Objectives or Paying Distributions

There is no assurance that the Corporation will be able to achieve its investment objectives or be able to pay distributions at all or at the targeted levels or preserve capital. The funds available for distribution to Series A Preferred Shareholders will vary according to, among other things, the interest and principal payments received in respect of the mortgage loans comprising the Portfolio. There is no assurance that the Portfolio will earn any return or that distributions will be made. The Manager, on behalf of the Corporation, may periodically re-evaluate the Corporation's targeted level of distributions and adjust it higher or lower, provided applicable Shareholder approval is obtained, which may have a material effect on the price or value of the Series A Preferred Shares.

An investment in the Corporation is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment and who can withstand the effect of distributions not being paid in any period or at all.

Changes in Land Values

The Corporation's investments in mortgage loans will be secured by real estate, the value of which can fluctuate. The value of real estate is affected by general economic conditions, local real estate markets, the attractiveness of the property to tenants where applicable, competition from other available properties, fluctuations in occupancy rates, operating expenses and other factors. The value of income-producing real property may also depend on the credit worthiness and financial stability of the borrowers and/or the tenants. Changes in market conditions may decrease the value of the secured property and reduce the cash flow from the property, thereby impacting the ability of the borrower to service the debt and/or repay the loan based on the property income. In particular, recent disruptions to the credit and financial markets in North America, Europe and worldwide and local economic disruptions in areas where the borrowers of the mortgage loans are located may adversely affect the value of the real estate on which the mortgage loans are secured and the ability of the borrowers to repay the mortgage loans and thereby negatively impact the Corporation's business and the value of the Series A Preferred Shares.

Given the uncertainty in the current economic environment, there is a heightened risk of a decline in the value of real property. A decline in value of real property provided as security for a mortgage may cause the value of the property to be less than the outstanding principal amount of the mortgage loan held by the Corporation, and where applicable, amounts owed to other creditors with prior ranking security. Foreclosure by the Corporation or any creditor holding security in priority to the Corporation on any such mortgage loan would not provide the Corporation, or the other secured creditors, with proceeds sufficient to satisfy the outstanding principal amount of the mortgage loan.

While independent appraisals are often obtained before the Corporation makes any mortgage investments, the appraised values provided therein, even where reported on an "as is" basis, are not necessarily reflective of the market value of the underlying real property. The market value of real property may fluctuate substantially within a short period at times of economic instability and turmoil. In addition, the appraised values reported in independent appraisals may be subject to certain conditions, including the completion of rehabilitation, remediation or improvements on the real property providing security for the loan. There can be no assurance that these conditions will be satisfied and if, and to the extent they are not satisfied, the appraised value may not be achieved. Even if such conditions are satisfied, the appraised value may not necessarily reflect the market value of the real property at the time the conditions are satisfied.

Concentration and Composition of the Portfolio

The Initial Mortgage Portfolio is primarily invested in residential mortgages although the Corporation also may hold some cash and cash equivalents on a transitional basis. The Initial Mortgage Portfolio is primarily invested in the Province of Ontario, Canada. A lack of diversification may result in the Corporation being exposed to economic downturns or other events that have an adverse and disproportionate effect on particular types of security, industry or geography. Investments in mortgages are relatively illiquid. Such illiquidity will tend to limit the Corporation's ability to vary its Portfolio promptly in response to changing economic or investment conditions.

The Asset Allocation Model, investment objectives and investment restrictions of the Corporation permit the assets of the Corporation to be invested in a broad spectrum of mortgages. In addition, exceptions may be made to the Asset Allocation Model provided they are made by the Manager and provided that certain conditions are met. Based on evolving market conditions and the investment history of the Corporation's Portfolio, the Manager may also amend the Asset Allocation Model in order to maintain the currency and relevance of the model on the overall investment approach of the Corporation. Therefore, the composition of the Portfolio may vary widely from time to time, subject to the investment objective and investment restrictions of the Corporation. The Portfolio will be invested and may from time to time be concentrated by location of the properties, type of property, or other factors resulting in the Portfolio being less diversified than at other times and as anticipated. As a result, the returns of the Portfolio may change as its composition changes. See "*7. Management's Discussion and Analysis* **-** *Asset Allocation Model*".

Subordinated Loans and Mortgages

Some of the mortgages in which the Corporation intends to invest may be considered to be higher risk than conventional senior debt financing because the Corporation may not have a first-ranking charge on the underlying property. When a charge on property is in a position other than first-ranking, it is possible for the holder of a senior-ranking charge on the property, if the borrower is in default under the terms of its obligations to such holder, to take a number of actions against the borrower in priority to the subordinate charge and ultimately against the property to realize on the security given for the loan. Such actions may include a foreclosure action, the exercising of a quit claim or an action forcing the property to be sold. A foreclosure action or the exercise of a giving-in-payment clause may have the ultimate effect of depriving any person having other than a first-ranking charge on the property of the security of the property. If an action is taken to sell the property and sufficient proceeds are not realized from such sale to pay off creditors who have prior charges on the property, the holder of a subsequent charge may lose its investment or part thereof to the extent of such deficiency unless the holder can otherwise recover such deficiency from other property owned by the debtor. The Corporation may remedy a default under the terms of a prior charge on a property or satisfy the obligation of a borrower towards the holder of a prior ranking charge if required to protect the Corporation's investments.

No Guarantees

There can be no assurance that mortgage loans of the Corporation will result in a guaranteed rate of return or any return to Series A Preferred Shareholders or that losses will not be suffered on one or more mortgage loans. Moreover, at any point in time, the interest rates being charged for mortgages are reflective of the general level of interest rates and, as interest rates fluctuate, it is expected that the aggregate yield on mortgage investments will also change.

A mortgage borrower's obligations to the Corporation or any other person are not guaranteed by the Government of Canada, the government of any province or any agency thereof nor are they insured under the *National Housing Act* (Canada). In the event that additional security is given by the borrower or a third party or that a private guarantor guarantees the mortgage borrower's obligations, there is no assurance that such additional security or guarantee will be sufficient to make the Corporation whole if and when resort is to be had thereto. Further, the Series A Preferred Shares are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation.

Reliance on Borrowers

After funding a mortgage, although the Corporation may monitor the situation and has its own limited insurance policies in place, the Corporation relies upon borrowers to maintain adequate insurance and for proper adherence to environmental regulations.

Exchange Rate Risks

The Canadian dollar is not maintained at a fixed exchange rate but rather the value of the Canadian dollar has a floating exchange rate in relation to the United States dollar. On the closing of the Offering, the Corporation will convert the United States dollar net proceeds received from the issuance of Series A Preferred Shares into Canadian dollars. The Canadian dollar proceeds available to the Corporation to invest in mortgages will therefore depend on the Canadian/United States dollar exchange rate at which the Corporation is able to convert such proceeds on the Closing Date.

Although investors in the Series A Preferred Shares will be investing in United States dollars and will receive dividends in United States dollars, mortgages that will be acquired by the Corporation and held in the Portfolio will be denominated in Canadian dollars. As such, dividends will be generated on assets denominated in Canadian dollars and any income and gains will be earned, and any expenses and losses will be incurred, in Canadian dollars. Interest payments and principal repayments will be received by the Corporation in Canadian dollars. The Corporation will convert Canadian dollars at the spot exchange rate available to the Corporation in respect of dividends payable and holders of Series A Preferred Shares will receive United States dollar dividends. As a result, although holders of Series A Preferred Shares will receive United States dollar dividends, the amount of such dividends relative to the income generated on the Portfolio will be determined based upon the Canadian/United States dollar exchange rate at the time of such dividends. Accordingly, investors who purchase Series A Preferred Shares are subject to currency exchange rate risk to the extent that the value of the Canadian dollar decreases relative to the United States dollar and income from Portfolio is no longer sufficient to pay the United States dollar denominated cumulative dividends on the Series A Preferred Shares.

Similarly, upon redemption, if the Corporation does not refinance the Portfolio in United States dollars, the proceeds available to the Corporation to fund redemptions will be Canadian dollars received upon repayment or sales of mortgages in the Portfolio, or in such refinancing. The Corporation will convert Canadian dollars at the spot exchange rate available to the Corporation in respect of redemption proceeds payable and holders of Series A Preferred Shares being redeemed will receive United States dollar proceeds. Accordingly, investors who purchase Series A Preferred Shares are subject to currency exchange rate risk to the extent that the value of the Canadian dollar decreases relative to the United States dollar and the proceeds of such mortgages or refinancing are not sufficient to pay the United States dollar denominated redemption amounts on the Series A Preferred Shares.

The Corporation is not entering into any hedging arrangements to limit the impact of changes in the Canadian/United States dollar exchange rate for holders of Series A Preferred Shares and therefore the Corporation will have full exposure to changes in the exchange rate between the Canadian and United States dollar.

Competition

The performance of the Corporation depends, in large part, on the Manager's ability to source or acquire mortgage loans at favourable yields. The Manager competes with individuals, corporations and institutions for investment opportunities in the financing of real property. Certain of these competitors may have greater resources than the Corporation and may therefore operate with greater flexibility. As a result, the Manager may not be able to source or acquire sufficient mortgage loans at favourable yields or at all.

Sensitivity to Interest Rates

It is anticipated that the market price for the Series A Preferred Shares and the value of the Portfolio at any given time may be affected by the level of interest rates prevailing at such time. The Corporation's income will consist primarily of interest payments on the mortgages comprising the Portfolio. If there is a decline in interest rates (as measured by the indices upon which the interest rates of the Corporation's mortgages are based), the Corporation may find it difficult to source or otherwise generate additional mortgages bearing rates sufficient to achieve targeted annualized dividends or other distributions on the Series A Preferred Shares. There can be no assurance that an interest rate environment in which there is a significant decline in interest rates would not adversely affect the Corporation's ability to maintain distributions on the Series A Preferred Shares at a consistent level. Increasing interest rates may also adversely affect the Corporation's performance and/or the value of the Series A Preferred Shares and the Corporation's Portfolio.

Due to the term of the mortgages comprising the Portfolio and the inability to accurately predict the extent to which the Corporation's mortgages may be prepaid, it is possible that the Corporation may not be able to sufficiently reduce interest rate risk associated with the replacement of such mortgages through new investments in mortgages.

Fluctuations in Dividends

The funds available for dividends will vary according to, among other things, the value of the Portfolio and the interest and fees earned thereon. Fluctuations in the market value of the Portfolio may occur for a number of reasons beyond the control of the Manager or the Corporation.

The Corporation will depend on revenue generated from the Portfolio. There can be no assurance regarding the amount of revenue that will be generated by the mortgages comprising the Portfolio. The shareholders of the Corporation will be entitled to receive dividends as and when declared from time to time by the directors of the Corporation, acting in their sole discretion, out of the assets of the Corporation properly available for the payment of dividends. The amount of dividends will depend upon numerous factors, including the ability of borrowers to make applicable payments under mortgages, composition of the Corporation's mortgages, availability of mortgage investments, interest rates, unexpected costs, the Corporation's financial performance, debt covenants and obligations under credit facilities, working capital requirements and other factors which may not now be known by or which may be beyond the control of the Corporation or the Manager. If the directors of the Corporation, on the advice of the Manager, determine that it would be in the best interests of the Corporation, they may reduce or suspend for any period or altogether cease indefinitely the distributions to be made to the shareholders.

Dividends paid to holders of Shares may exceed actual cash available to the Corporation from time to time because of items such as debt payment obligations, fluctuations in Portfolio returns and redemptions of Shares, if any. This excess cash required to fund dividends may be funded from an operating credit facility, to the extent that one is available, or from the capital of the Corporation.

Availability of Investments

Because the Corporation relies on the Manager and its affiliated brokerage, Equityline Financial, to source mortgages it invests in, the Corporation is exposed to adverse developments in the business and affairs of the Manager and Equityline Financial, to the management and financial strength of each and to the ability of each to operate its business profitably. The ability of the Corporation to make investments in accordance with its investment objective and investment strategies depends upon the availability of suitable investments and the amount of funds available to make such investments. Additionally, the Corporation may occasionally hold excess funds to be invested in additional mortgages, which may negatively impact returns.

Dilution

The Corporation is authorized to issue an unlimited number of Preferred Shares and Non-Voting Shares. The Board has the discretion to issue additional series of Preferred Shares from time to time, and may issue Non-Voting Shares from time to time. The Corporation may issue shares at a discount to the NAV applicable to such shares, and may invest the proceeds thereof, without the prior approval of the Shareholders. The issuance of any additional shares may, and the issuance of shares at a price or for net proceeds per share that are less than the NAV per share may, and the use of the proceeds thereof to acquire mortgages with a lower return than those in the existing Portfolio will, have a negative effect on the returns of the Portfolio and the funds available for the payment of dividends to the holders of Series A Preferred Shares issued under the Offering.

Risks Related to Mortgage Extensions and Mortgage Defaults

The Manager may from time to time deem it appropriate to extend or renew the term of a mortgage past its maturity, or to accrue the interest on a mortgage, in order to provide the borrower with increased repayment flexibility. The Manager generally will do so if it believes that there is a low risk to the Corporation of not being repaid the full principal and interest owing on the mortgage. In these circumstances, however, the Corporation is subject to the risk that the principal and/or accrued interest of such mortgage may not be repaid in a timely manner or at all, which could impact the cash flows of the Corporation during the period in which it is granting this accommodation. Further, in the event that the valuation of the asset has fluctuated substantially due to market conditions, there is a risk that the Corporation may not recover all or substantially all of the principal and interest owed to the Corporation in respect of such mortgage.

When a mortgage is extended past its maturity, the loan can either be held over on a month-to-month basis or renewed for an additional term at the time of its maturity. Notwithstanding any such extension or renewal, if the borrower subsequently defaults under any terms of the mortgage, the Manager has the ability to exercise its mortgage enforcement remedies in respect of the extended or renewed mortgage. Exercising mortgage enforcement remedies is a process that requires a significant amount of time to complete, which could adversely impact the cash flows of the Corporation during the period of enforcement. In addition, as a result of potential declines in real estate values, there is no assurance that the Corporation will be able to recover all or substantially all of the outstanding principal and interest owed to the Corporation in respect of such mortgages by exercising its mortgage enforcement remedies. Should the Corporation be unable to recover all or substantially all of the principal and interest owed to the Corporation in respect of such mortgages, the NAV would be reduced, and the returns, financial condition and results of operations of the Corporation could be adversely impacted.

Renewal of Mortgages Comprising the Portfolio

There can be no assurances that any of the mortgages comprising the Portfolio can or will be renewed at the same interest rates and terms, or in the same amounts as are currently in effect. With respect to each mortgage comprising the Portfolio, it is possible that the mortgagor, the mortgagee or both, will elect to not renew. In addition, if the mortgages in the Portfolio are renewed, the principal balance of such renewals, the interest rates and the other terms and conditions of such mortgages will be subject to negotiation between the mortgagors and the mortgagees at the time of renewal.

Foreclosure and Related Costs

One or more borrowers could fail to make payments according to the terms of their loan and the Corporation could therefore be forced to exercise its rights as mortgagee. The recovery of a portion of the Corporation's assets may not be possible for an extended period of time during this process and there are circumstances where there may be complications in the enforcement of the Corporation's rights as mortgagee. Legal fees and expenses and other costs incurred by the Corporation in enforcing its rights as mortgagee against a defaulting borrower are borne by the Corporation. Although these fees, costs and expenses are usually recoverable from the borrower directly or through the sale of the mortgaged property by power of sale or otherwise, there is no assurance that they will actually be recovered.

Furthermore, certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made through the period of ownership of real property regardless of whether the property is producing income or whether mortgage payments are being made. The Corporation may therefore be required to incur additional outlays to protect its investment, even if the borrower is not honouring its contractual obligation.

Conflicts of Interest

The Corporation and its shareholders are dependent in large part upon the experience and good faith of the Manager and the directors and officers of the Corporation and the Manager. Certain of the Corporation's directors and officers are also directors, officers or shareholders of the Manager, or directors, officers or shareholders of an affiliate of the Manager and, accordingly, there may be conflicts of interest if the interests of these companies are inconsistent with those of the Corporation. Although the Manager is not paid a commission or finders' fee in connection with the issuance of Series A Preferred Shares, the Management Fee payable to it pursuant to the Management Agreement is based on the size of the Portfolio. The Manager is also entitled to "lender fees" from borrowers. Consequently, there may be an economic incentive to the Manager to increase the size of the Portfolio, through the issuance of additional Preferred Shares or otherwise, and to turnover the mortgages in the Portfolio more frequently, notwithstanding that appropriate mortgage investments may not be available and thus the quality of the mortgages in the Portfolio may decrease. A decrease in the quality of the mortgages in the Portfolio may make it more difficult for the Corporation to generate the income necessary in order to fund dividends on its Preferred Shares.

Conflicts of interest may also arise because of the fact that the directors and officers of the Corporation and Manager are engaged in a wide range of mortgage and other business activities. Certain directors and officers of the Corporation are or may also be directors and officers and shareholders of or in other mortgage investment corporations which may be in direct competition with the Corporation. Further, certain directors and officers of the Corporation invest in syndicated mortgages and other mortgage products, which such products may be in direct competition with the Corporation. The Manager has established, and intends to establish in the future, other investment vehicles which may involve transactions which conflict with the interests of the Corporation.

There is no assurance that any conflicts of interest that may arise will be resolved in a manner most favorable to Shareholders. Persons considering a purchase of Series A Preferred Shares pursuant to this Offering must rely on the judgment and good faith of the directors, officers and employees of the Manager and the Corporation in resolving such conflicts of interest as may arise.

Litigation Risks

The Corporation may, from time to time, become involved in legal proceedings in the course of its business. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. During litigation, the Corporation may not be receiving payments of interest on a mortgage loan that is the subject of litigation, thereby impacting cash flows. The unfavorable resolution of any legal proceedings could have an adverse effect on the Corporation and its financial position and results of operations that could be material.

Ability to Manage Growth

The Corporation intends to grow its Portfolio. In order to effectively deploy its capital and monitor its loans and investments in the future, the Corporation will need to retain additional personnel and may be required to augment, improve or replace existing systems and controls, each of which can divert the attention of management from their other responsibilities and present numerous challenges. As a result, there can be no assurance that the Corporation will be able to effectively manage its growth and, if it is unable to do so, the Corporation's mortgages, the Portfolio and the price of the Series A Preferred Shares, may be materially adversely affected.

Speculative Nature of Series A Preferred Shares

Investment in the Series A Preferred Shares is speculative due to the nature of the Corporation's business and involves certain risks. There is no guarantee that an investment in Series A Preferred Shares of the Corporation will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment and have no need for immediate liquidity in their investment.

Trading Price of Series A Preferred Shares and Liquidity

The Series A Preferred Shares may trade in the market at a premium or discount to the Series A Redemption Price and there can be no assurance that the Series A Preferred Shares will trade at a price equal to the Series A Redemption Price or that a liquid market will develop.

Qualification as a MIC

Although the Corporation intends to qualify at all times as a MIC, no assurance can be provided in this regard. If for any reason the Corporation does not maintain its qualification as a MIC under the Tax Act, dividends paid by the Corporation on the Series A Preferred Shares will cease to be deductible by the Corporation in computing its income and will no longer be deemed to have been received by Series A Preferred Shareholders as bond interest or a capital gain, as the case may be. In such event, as long as the Series A Preferred Shares are listed on a designated stock exchange, or the Corporation otherwise qualifies as a public corporation for purposes of the Tax Act, the rules in the Tax Act regarding the taxation of public corporations and their shareholders apply, with the result that the combined corporate and shareholder tax may be significantly greater.

The Corporation intends to monitor major positions held in the Series A Preferred Shares in relation to their applicable outstanding balances to ensure that no one shareholder of the Corporation exceeds the 25% maximum ownership limit set by the Tax Act for the Corporation to maintain its qualification as a MIC. The terms of the Series A Preferred Shares include certain provisions intended to prevent this condition from being violated. See "*8. Attributes of the Share Capital - Restrictions on Ownership*".

Reliance on the Manager

Pursuant to the Management Agreement, the Manager will advise the Corporation in a manner consistent with the investment objective, the Asset Allocation Model and the investment restrictions of the Corporation and will be responsible for the management and direction of the affairs of the Corporation relating to the administration and evaluation of the existing and potential mortgages of the Corporation. Although the employees of the Manager who will be primarily responsible for the performance of the respective obligations of each such entity owed to the Corporation have extensive experience, there is no certainty that such individuals will continue to be employees of the Manager in the future. In addition, the Management Agreement may be terminated in certain circumstances. There is no assurance that the Manager will continue to provide services to the Corporation.

In addition, there is no certainty that the persons who are currently officers and directors of the Manager will continue to act in such capacity. Shareholders will be required to rely on the good faith, expertise and judgment of the individuals comprising the management of the Manager from time to time. Shareholders do not have the right to direct or influence in any manner the business or affairs of the Manager.

Borrowing and Leverage

The Corporation may borrow funds using its mortgages as security in order to provide operating flexibility. The Corporation may obtain access to a revolving credit facility which would be primarily utilized to fund mortgage advances when cash is not otherwise available. Any credit facility may be used by the Corporation for other purposes including for the payment of dividends and to fund mortgage loans in a manner consistent with the investment objective and investment strategies of the Corporation. The Tax Act also imposes restrictions on a MIC's use of borrowed funds which are listed under "*10. Income Tax Considerations – Status of the Corporation – MIC Requirements*", the Corporation and the Manager intend to ensure that these restrictions are complied with and that the Corporation remains a MIC under the Tax Act. In the event that the Corporation could not meet the obligations of such loans pertaining to the payment of interest or the repayment of principal, the Corporation could incur substantial costs in order to protect the investments of the Corporation while managing the repayment of such a loan facility and/or the Corporation could lose some or all of its assets as a result of lenders exercising their rights of foreclosure and sale.

The interest expense and banking fees incurred in respect of any credit facilities of the Corporation may exceed the incremental capital gains/losses and income generated by the incremental investments in mortgages made with the credit facility. Accordingly, any event which adversely affects the value of mortgages would be magnified to the extent that leverage is employed to purchase such mortgages. In addition, the Corporation may not be able to renew any credit facility on acceptable terms or at all. There can be no assurance that the borrowing strategy employed by the Corporation will enhance returns.

Potential Liabilities Associated with the Purchase of Mortgages

Although the Corporation completes due diligence reviews in respect of any mortgage it intends to purchase, there may be liabilities and contingencies that the Corporation did not discover or failed to quantify in its due diligence conducted prior to consummation of any mortgage acquisition and accordingly, the Corporation may not be indemnified for some or all of these liabilities and contingencies, which will negatively affect distributions to Shareholders.

Conflicts of Interest

Except as set forth in this prospectus, there are no existing material conflicts of interest between the Corporation and any of its directors and officers. However, certain directors and officers of the Corporation are, and may continue to be, directors, officers or shareholders of other entities, including the Manager and Equityline Financial, whose operations may, from time to time, be in direct competition with those of the Corporation or with entities which may, from time to time, provide financing to, or make equity investments in competitors of the Corporation. In accordance with the OBCA, such directors and officers will be required to disclose all conflicts of interest as such conflicts arise. If a conflict of interest arises at a meeting of the board of directors of the Corporation, any director in a conflict will disclose his interest and abstain from voting on such matter.

The Manager, its officers, directors, employees, or shareholders and their respective affiliates and associates are not limited or affected in their ability to carry on other business ventures for their own account, or for the account of others, and may be engaged in the development of, investment in, or management of businesses that may compete with the business of the Corporation. The Corporation has not entered into any non-competition agreements with any of the Manager or its directors, officers or employees. Similarly, the Manager does not have any non-competition agreements with its respective directors, officers and employees. Accordingly, any one or more of the Manager, and their respective directors, officers and employees may compete with or otherwise have a conflict of interest in carrying out its obligations to the Corporation.

For example, the Manager may manage or advise with respect to accounts or funds (including separate accounts and other funds and pooled investment vehicles) that have investment objectives similar to those of the Corporation and may engage in transactions in the same types of securities and instruments as the Corporation. Such transactions will, except as discussed below, be executed independently of transactions of the Corporation and thus at prices or rates that may be more or less favourable than those obtained by the Corporation.

The Corporation will rely upon the Manager to manage the business of the Corporation and to provide managerial skill. The directors and officers of the Manager may have a conflict of interest in allocating their time between the respective businesses and interests of the Manager and the Corporation, and other businesses or projects in which they may become involved.

The directors and officers of the Manager have agreed to devote as much time to the Corporation as is required for the effective management of the Corporation. The Manager and its affiliates, their respective directors and officers may, at any time, engage in promoting or managing other entities and their investments.

Restrictions on Ownership and Repurchase of Series A Preferred Shares

No shareholder of the Corporation is permitted, together with related persons, at any time to hold directly or indirectly more than 25% of any class of the issued shares of the Corporation. The terms and conditions of the Series A Preferred Shares provide that the portion of such Series A Preferred Shares held by a Shareholder, together with related persons, that exceeds 24.9% of the issued shares of any class of shares will be repurchased by the Corporation. Such repurchases of shares could be significant and could engender similar risks to those that arise in the context of significant redemptions of shares.

Change in Legislation

There can be no assurance that certain laws applicable to the Corporation, including Canadian federal and provincial tax laws, tax proposals, other governmental policies or regulations and governmental, administrative or judicial interpretation thereof, will not change in a manner that will adversely affect the Corporation, its business or fundamentally alter the tax consequences to Shareholders of acquiring, holding or disposing of Series A Preferred Shares.

Recently, the Canadian government announced changes in mortgage rules which includes an expansion of a mortgage rate stress test to all insured mortgages, new restrictions on when insurance would be provided for low-ratio mortgages, new reporting rules for the primary residence capital gains exemption and consultants on lender risk sharing. These changes may slow down the real estate market on a country wide level and could adversely affect the Corporation’s business.

Reliance on Assumptions

The Corporation's investment objectives and strategy have been formulated based on the Manager's analysis and expectations regarding recent economic developments in Canada, and specifically Ontario. Such analysis may be incorrect and such expectations may not be realized, in which case the Corporation may not generate sufficient funds to allow the Corporation to pay targeted distributions.

Environmental Matters

The Corporation may in the future take possession, through enforcement proceedings, of properties that secured defaulted mortgage loans to recover its investment in such mortgage loans. Prior to taking possession of properties which secure a mortgage investment, the Manager will assess the potential environmental liability associated with such investment and determine whether it is significant, having regard to the value of the property. If the Manager subsequently determines to take possession of the property, the Corporation could be subject to environmental liabilities in connection with such real property, which could exceed the value of the property. As part of the due diligence performed in respect of the Corporation's proposed mortgage investments, the Manager may, although it has not obtained such audits in the past, obtain an environmental audit on the underlying real property provided as security for a mortgage, when it has determined that an audit is appropriate. However, there can be no assurance that any such audit will reveal any or all existing or potential environmental liabilities necessary to effectively insulate the Corporation from potential liability for a materially adverse environmental condition at any mortgaged property. If hazardous substances are discovered on a property of which the Corporation has taken possession, the Corporation may be required to remove such substances and clean up the property. The Corporation may also be liable to tenants and other users of neighbouring properties and may find it difficult or not possible to resell the property prior to or following such remediation.

10. INCOME TAX CONSIDERATIONS

Jamaican Income Tax Considerations

Section 30(3)(b)(iii) of The Income Tax Act (Jamaica) provides that, as from 1 April 2013, the rate of income tax payable on dividend income received by holders of shares of companies listed on the Jamaica Stock Exchange is 15%. Such tax is to be withheld at source. Dividends paid by the Corporation to Shareholders who are not resident in Jamaica is subject to withholding tax at the rate of 331/3% if the payment is made to a person other than an individual, or 25% if the payment is made to an individual. Shareholders who are exempt from withholding tax or who reside in countries that have entered into a double taxation treaty with Jamaica may be subject to lower or higher rates of income withholding tax on any dividends they may receive than that applicable to residents of Jamaica.

Each prospective investor should consult with an independent/professional advisor as to the rate of tax(es) that will be applicable to him/her/it and should not rely on the summary appearing above.

Canadian Federal Income Tax Considerations

This summary is based on the current provisions of the Tax Act, the facts contained in this prospectus, a certificate of an officer of the Corporation as to certain factual matters and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is based upon the further assumption that the Corporation qualifies as a MIC at all relevant times. The Corporation has advised counsel that it intends to meet all of the requirements under the Tax Act to qualify as a MIC throughout its current taxation year and for all of its future taxation years. Counsel expresses no opinion as to the status of the Corporation as a MIC. If the Corporation were to cease to qualify as a MIC at any time, the income tax considerations would be materially different from those described below.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular prospective purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Series A Preferred Shares should consult their own tax advisors having regard to their own particular circumstances.

Status of the Corporation

Classification under Tax Act

As noted above, this summary assumes that the Corporation will qualify as a MIC at all relevant times (as discussed below). The Corporation has advised counsel that it intends to meet all of the requirements under the Tax Act to qualify as a MIC throughout its current taxation year and for all of its further taxation years. A MIC is deemed to be a public corporation under the Tax Act. However, the Tax Act effectively treats a corporation that qualifies as a MIC as operating as a flow-through entity to the extent it distributes its income and capital gains to its shareholders. Accordingly, with respect to such distributions, a shareholder of a MIC is generally put in a similar position from an income tax perspective as if the investments made by the MIC had been made directly by the shareholder. Counsel express no opinion as to the status of the Corporation as a MIC. If the Corporation were not to qualify as a MIC at any time, the income tax considerations would be materially different from those described below.

MIC Requirements

The following requirements must have been met throughout a taxation year in order for the Corporation to qualify as a MIC for that taxation year:

1. *Canadian Corporation*. The Corporation must be a "Canadian corporation" as defined in the Tax Act, which generally means a corporation incorporated or resident in Canada.

2. *Undertaking*. The Corporation's only undertaking must be the investing of funds of the corporation and it did not manage or develop any real or immovable property.

3. *Invested Capital*. The cost amount to the Corporation of its property that consists of: (i) debts owing to the Corporation that are secured, whether by mortgage, hypothecs or in any other manner, on houses (as defined in section 2 of the National Housing Act) or on property included within a housing project (as defined in that section as it read on June 16, 1999); and (ii) deposits in (a) a bank or other corporation whose deposits are insured by the Canada Deposit Insurance Corporation or the Regie de l'assurance-deposits du Quebec or (b) a credit union, plus any money of the Corporation, must be at least 50% of the cost amount to the Corporation of all of its property.

4. *Prohibited Foreign Investment*. None of the property of the Corporation consisted of debts owing to the Corporation secured by real or immovable property situated outside Canada, debts owing to the Corporation by non-resident persons unless such debts were secured on real or immovable property situated in Canada, shares of the capital stock of corporations not resident in Canada, or real or immovable property situated outside of Canada or any leasehold interest in such property.

5. *Shareholder Requirements*. The Corporation must have had at least 20 shareholders, except that in the Corporation's first taxation year, this requirement will be met if the Corporation had at least 20 shareholders on the last day of that taxation year. In addition, no shareholder (together with Related Persons, see below) of the Corporation at any time in the year may have owned, directly or indirectly, more than 25% of the invested shares of any class of the Corporation. Special rules apply for the purposes of counting shareholders that are registered pension plans or deferred profit sharing plans.

6. *Preferred Shareholders*. Holders of preferred shares of the Corporation must have had the right, after payment to them of their preferred dividends and payment of dividends in a like amount per share to the holders of the common shares of the Corporation, to participate *pari passu* (equally) with the holders of the common shares in any further payment of dividends.

7. *50% Asset Test*. The cost amount for tax purposes to the Corporation of its property in the form of, or as a combination of, money, debts secured on certain specified residential properties, and funds on deposit with a bank or other corporation who is a member of an whose relevant deposits are insured by the Canada Deposit Insurance Corporation or Régie de l'assurance-dépôts du Québec insured institution or credit union (such debts and deposits referred to as "**Required Property**"), must have constituted at least 50% of the cost amount to the Corporation of all of its property.

8. *25% Asset Test*. The cost amount for tax purposes to the Corporation of its property in the form of interests in real or immovable property (including leaseholds but excepting real or immovable property acquired by foreclosure after default by the mortgagor) did not exceed 25% of the cost amount to the Corporation of all of its property.

9. *Debt to Equity Ratio*. Where at any time in the year the cost amount to the Corporation of its money and Required Property represented less than two-thirds of the aggregate cost amount to the Corporation of all of its property, the Corporation's liabilities may not exceed 75% of the cost amount to the Corporation of all its property. Where, however, throughout the year the cost amount to the Corporation of its money and Required Property represented two-thirds or more of the aggregate cost amount to the Corporation of all of its property, the Corporation's liabilities may not exceed 83.33% of the cost amount to the Corporation of all its property.

With respect to the requirement noted above that no shareholder (together with Related Persons) may own more than 25% of the shares of any class of the Corporation, for these purposes "Related Persons" include a corporation and the person or persons that control the corporation, a parent corporation and its subsidiary corporation(s) and corporations that are part of the same corporate group, and an individual and that individual's spouse, common-law partner or child under 18 years of age. The rules in the Tax Act defining "related persons" are complex and holders should consult with their own tax advisors in this regard.

For the purposes of the 50% asset test noted above, the requirement is that the Corporation's investments must comprise the specified minimum amount of debts that are secured by mortgages, hypothecs or in any other manner, on "houses" or on property included within a "housing project", as those terms are defined in the *National Housing Act* (Canada). Generally, a "house" includes all or part of a building or moveable structure that is intended for human habitation containing not more than two family housing shares, and "housing project" includes all or part of a building or movable structure intended for human habitation, any property intended to be converted or developed to provide housing accommodation, or property associated with housing accommodation such as parking, public and recreational facilities excluding hotels.

Taxation of the Corporation

The Corporation will be considered to be a public corporation either on the basis that it qualifies as a MIC or on the basis that the Series A Preferred Shares are listed on a recognized stock exchange (which does not include the JSE). As a public corporation, the Corporation is subject to tax at the full general corporate income tax rates on its taxable income. However, as long as the Corporation is a MIC, special rules in the Tax Act apply to the Corporation which generally enable it to deduct in computing its income for a taxation year the amount of its income for that taxation year that is distributed to its shareholders. Specifically, the Corporation will be entitled to deduct, in computing its income for a taxation year, the total of:

(a) all taxable dividends, other than capital gains dividends, paid by the Corporation to its shareholders during the year (to the extent not deductible in computing the Corporation's income for the previous year) or within 90 days after the end of the year; and

(b) one-half of all capital gains dividends paid by the Corporation to its shareholders during the period commencing 91 days after the commencement of the year and ending 90 days after the end of the year.

The Corporation must elect to have a dividend qualify as a capital gains dividend. The Corporation may elect that dividends paid during a 12-month period commencing 91 days after the commencement of a taxation year and ending 90 days after the end of the year be capital gains dividends to the extent of the Corporation's capital gains for the year less any applicable capital losses. The election must be made in respect of the full amount of a dividend and can only be made if the Corporation qualifies as a MIC throughout the taxation year in respect of which the dividend is paid. The payment of capital gains dividends will allow the Corporation to flow capital gains it realizes through to its shareholders.

The Corporation has advised counsel that the Corporation intends to make distributions to the extent necessary so that it will generally have no taxes payable under Part I of the Tax Act and to generally elect to have dividends be capital gains dividends to the maximum extent allowable.

Taxation of Non-Resident Shareholders

This portion of the summary is generally applicable to a Shareholder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada for the purposes of the Tax Act or any applicable income tax treaty or convention; and (ii) does not and will not use or hold, and is not and will not be deemed to hold, the Shares in connection with carrying on a business in Canada (a "**Non-Resident Shareholder**"). This portion of the summary does not apply to a Non-Resident Shareholder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere and such Non-Resident Shareholders should consult their own tax advisors with respect to an investment in Shares.

Provided the Corporation qualifies as a MIC under the Tax Act throughout the taxation year, any dividends, other than capital gains dividends, paid by the Corporation during a taxation year or within 90 days after the end thereafter to a Non-Resident Shareholder will be deemed to be payments of interest income for purposes of the Tax Act. Such deemed interest payments to a Non-Resident Shareholder may be considered to be "participating debt interest" (within the meaning of the Tax Act) and subject to Canadian withholding tax at the rate of 25% of the amount of the deemed interest payment, subject to any reduction in the rate of withholding to which the Non-Resident Shareholder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder is resident. Accordingly, the Corporation intends to withhold and remit such tax at the rate of 25% of the amount of such deemed interest payment to a Non-Resident Shareholder, subject to any such reduction in the rate of withholding under any applicable income tax treaty or convention. Non-Resident Shareholders should consult with their own tax advisors before acquiring Shares.

Capital gains dividends paid by the Corporation to a Non-Resident Shareholder should not be subject to non-resident withholding tax under the Tax Act.

On the disposition or deemed disposition of a Share by a Non-Resident Shareholder, the Non-Resident Shareholder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition in respect of such Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Share to the Non-Resident Shareholder. A Non-Resident Shareholder's proceeds of disposition will not include an amount payable by the Corporation on the Share that is otherwise required to be included in the Non-Resident Shareholder's income.

However, a Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Shareholder on a disposition of Shares, unless the Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Shareholder at the time of disposition and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention.

Shares generally will not constitute taxable Canadian property of a Non-Resident Shareholder, unless (a) at any time during the 60-month period immediately preceding the disposition or deemed disposition of the Shares more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada; (B) Canadian resource property (as defined in the Tax Act); (C) timber resource property (as defined in the Tax Act), or (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists; or (b) the Shares are otherwise deemed under the Tax Act to be taxable Canadian property. For the purposes of the Tax Act, an interest in real property does not include an interest as security only derived by virtue of a mortgage.

If the Shares are taxable Canadian property to a Non-Resident Shareholder, any capital gain realized on the disposition or deemed disposition of such Shares may not be subject to Canadian federal income tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of a Non-Resident Shareholder.

On an acquisition of Shares by the Corporation, a Non-Resident Shareholder generally will be deemed to have received, and the Corporation will be deemed to have paid, a dividend in an amount equal to the amount by which the price paid by the Corporation exceeds the paid-up capital of the purchased Shares.

This deemed dividend will be treated in the same manner as other dividends received by the Non-Resident.

Shareholder from the Corporation (i.e., as interest income, subject to non-resident withholding tax as described above, or a capital gain, depending on whether the Corporation elects that the entire dividend be a capital gains dividend). The balance of the purchase price, if any, will constitute proceeds of disposition of the Shares for purposes of the capital gains rules, as described above.

11. FINANCIAL PROJECTIONS

No Financial Statements are available for the Corporation, having regard to the date of incorporation. This means that no historical financial information is provided in this prospectus) Investors are invited to review the Corporation's five-year financial Projections (the "**Financial Projections**") set forth in Appendix 3.

The Financial Projections are based on expectations, future and/or prospect plans. These projections are not historical facts and speak only as of the date they were made. Although the Directors believe that the projections are based on reasonable assumptions, actual outcomes may be influenced by a variety of factors that could cause results to be materially different from those projected.

The Financial Projections are designed to assist prospective investors in evaluating the Corporation for investment options and should not be considered to be a presentation of expected future results. Accordingly, these Financial Projections may not be useful for other purposes. The assumptions disclosed herein are those that management believes are significant to the Financial Projections Furthermore, even if the projected levels of funds are attained, there will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. These Financial Projections were based on the management's experience. In other words, the Corporation's actual results, performance or achievement may differ materially from those expressed in, or implied by, the Financial Projections and, accordingly, no assurance may be given that any of the events anticipated by the Financial Projections will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom.

Prospective investors in the Corporation are cautioned not to place undue reliance on the Financial Projections, which speak only as of the dates on which they were made. Again, future events or circumstances may cause actual results to differ materially from anticipated results. The Corporation disclaims any intent or obligation to update publicly any Financial Projections, whether as a result of new information, future events or results or otherwise.

These Financial Projections present, to the best of management's knowledge and belief, the expected financial position, statement of earnings and cash flows for the period January 1, 2019 to December 31, 2023. Accordingly, the Financial Projections reflects management hypothesis and judgment as of November 16, 2018, the date of these Financial Projectionss of the expected conditions and the expected course of action given these hypothetical assumptions.

All Financial Projections contained in this prospectus are expressly qualified by the foregoing cautionary statements.

Assumptions

It is assumed that it will raise gross proceeds of C$25,000,000 (US$20,000,000) through the issuance of Series A Preferred Shares and that it will be able to lend out the net proceeds at a minimum interest rate per annum. of 10%, All subsequent raises will be through the issuance of Non-Voting Common Shares. The preferred shares will carry a fixed 8% dividend. The Non-Voting Common Shares will receive a dividend based on the remaining funds available for distribution.

The accompanying Financial Projections assume that the Corporation raises the expected funds through the three phases of fund raising over 5 years in the following manner:

- 10,000,000 Series A Preferred Shares will be issued in the first phase through the Offering. Each Series A Preferred Share will be valued at US$2.00.
- 25,000,000 Non-Voting Common Shares will be issued in the second phase through a TSX Raise over 6 months. Each Non-Voting Common Share will be valued at C$1 (US$0.76) each less raising cost. The Non-Voting Common Shares on these Financial Projections are stated at the raise cost of C$1 (US$0.76) each less 5% raising fee.
- 15,000,000 Non-Voting Common Shares will be issued in the second phase through a Private Raise over 12 months. Each Non-Voting Common Share will be valued at C$1 (US$0.76) each, less raising cost. The Non-Voting Common Shares on Financial Projections are stated at the raise cost of C$1 (US$0.76) each less 5% raising fee.

- 100,000,000 Non-Voting Common Shares will be issued in the third phase through a TSX Raise over 18 months. Each Non-Voting Common Share will be valued at C$1 (US$0.76) each less raising cost. The Non-Voting Common Shares on these Financial Projections are stated at the raise cost of C$1 (US$0.76) each less 5% raising fee.

- 50,000,000 Non-Voting Common Shares will be issued each year thereafter. The Non-Voting Common Shares on these Financial Projections are stated at the raise cost of C$1 (US$0.76) each less 5% raising fee.

Based on historic experience of the officers and directors of the Corporation and Manager, the general interest rate for Non-Conventional Mortgages and Alt-A Mortgages is anywhere from 8 – 14% per annum. Management has used an assumed 10% interest rate, as they expect to be able to lend out funds easily. Further, traditional financial institutions have increased their lending rates on mortgages. The Bank of Canada has also increased the "stress test" (a payment affordability test) that each borrower has to meet in order for Canadian banks to provide first and second mortgages to individuals. This stress test does not apply to lending by Mortgage Investment Corporations. The changes in the interest rate and higher stress test, will push borrowers into Non-Conventional Mortgages and Alt-A Mortgages. The current market factors provides management with confidence that it will be able to lend out funds quickly and at the target rate. Management expects that this will remain to be constant for the next 5 years.

Once the Corporation obtains the required funding, it will start the process of listing on the Toronto Stock Exchange. or the TSX Venture Exchange. The process will take approximately 6 months. As part of the listing, the Corporation expects to raise a further C$25,000,000 (US$20,000,000). This will allow the corporation to earn approximately C$3.7 million (US$2.81 million) in interest in 2019.

In the Canadian market, it is customary for borrowers to pay a 2% lending fee of the amount borrowed in order to facilitate the loan. This fee is collected from the mortgage proceeds and is collected upfront. Most Non-Conventional Mortgages and Alt-A Mortgages are given for a 1 year term only, and therefore this revenue stream will be recurring on an annual basis. The Corporation will rely on external mortgage brokers in order to attract borrowers. The current market rate for referrals is 1%. Management has assumed a 1% fee that will be paid to the brokers.

When the Corporation provides the borrower with the facility, it will always obtain real estate property as security. The maximum loan to value that the borrower will be able to obtain is 80%. It is management's opinion that the Corporation will be able to recover the full amount of the outstanding loan, plus interest and fees. Management is of the opinion that there will be some interest loss, and has accrued 1% interest of revenue as a reserve.

Marketing and fund raising cost are fees that are charged to the Corporation in order in order to facilitate the setup of the Corporation and other fees incurred in order to be publicly listed. The rate used is the current market rate and the expected cost. The Corporation will use the Non-Voting Common Shares to offset the expense incurred on the Series A Preferred Shares, as the Non-Voting Common Shares are redeemable at 95% of NAV, to ensure that it has sufficient funds in order to buy back the Series A Preferred Shares after 5 years.

Based on management's experience, the cost of administrating the mortgages and maintaining the Corporation is 1% of the outstanding loans. This amount is contractually agreed to with the Manager and is recorded as a management fee on the Financial Projections.

Legal fees, professional fees, listing fees and board of director's fees, are based on quotes and agreed upon costs.

12. STATUTORY AND GENERAL INFORMATION

Statutory Information required to be set out in this prospectus by sections 372 and 373 of, and the Third Schedule to, the Companies Act

1. The Corporation has no founders or management or deferred shares.

2. The Articles of Incorporation fix no shareholding qualification for directors and none has been otherwise fixed by the Corporation at a general meeting.

3. The Articles of Incorporation contain no provisions with respect to the remuneration of Directors.

4. The names and descriptions of the Directors of the Corporation appear in Section 6 of this prospectus. The addresses of the Directors are as follows:

   Sergiy Shchavyelyev: 10 Walsh Avenue, Toronto, ON, Canada M9M 1B6

   Daniel Stein: 519 Gardenview Square, Pickering, ON, Canada L1V 4R7

   Earl Chapman: 32 Renault Cres., Etobicoke, ON, Canada M9P 1J3

   Robert C. Kay: 205-490 Adelaide St West, Toronto, ON, Canada M5R 1P3

   Brenda Rego: 95 Sellers Avenue, Toronto, ON, Canada M6E 3T7

   David Dolson: 701 Evans Ave #712, Etobicoke, ON M9C 1A3

5. The minimum amount required to be raised out of the proceeds of the Invitation to provide for the matters set out in paragraph 2 of Part 1 of the Third Schedule to the Companies Act (the “minimum subscription”) is US$5,000,000.

6. The Invitation will open for subscription at 9:00 a.m. on December 10, 2018 and will close at 4:30 pm on the Closing Date, December 31, 2018 subject to the Corporation’s right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount equal to or greater than the Shares in the Invitation, or to extend the Closing Date for any reason whatsoever.

7. All Applicants will be required to pay in full the applicable price per Series A Preferred Share as specified in this prospectus. No further sum will be payable on allotment.

8. No previous offer of shares in the Corporation has been made to the public.

9. No person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of, the Corporation.

10. As at the date of this prospectus, the Corporation held investments in cash and cash bank balances of C$100 (US$76.34)

11. The amount for goodwill, patent, or trademarks shown in the Financial Information of the Corporation is nil.

12. As at the date of issue of this prospectus, the aggregate amount of indebtedness of the Corporation was nil.

13. No amount is currently recommended for distribution by way of dividend. The Corporation’s dividend policy following admission to the Main Market of the Jamaica Stock Exchange, is described in Section 8 of this prospectus.

14. Except as described in Sections 6 and 7, no real property is currently proposed to be purchased or acquired by the Corporation and paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act.

15. Within the 2 preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Corporation.

16. The Corporation expects to pay the expenses of the Invitation out of the proceeds of its fundraising, and the Corporation estimates that such expenses will not exceed US$500,000 (5%) upon a raise of US$10,000,000 (inclusive of brokerage and financial advisory fees, legal fees, auditors' fees, marketing expenses Companies Registrar's fees, initial fees and GCT). The expense of the Invitation to be paid from the gross proceeds of the Invitation will be limited to 5% of the gross proceeds of the sale of the Series A Preferred Shares. Any expenses in excess of 5% of the gross proceeds of the sale of the Series A Preferred Shares will be funded by the Manager as a non-interest bearing loan to the Corporation.

17. Within the last two(2) years preceding the date of this prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any arranger/advisor.

18. The issue is not underwritten.

19. The material contracts of the Corporation are set out in Section 6.

20. The name and address of the auditors to the Corporation is:

    MNP LLP
    111 Richmond Street West
    Suite 300
    Toronto , ON M5H 2G4

21. The Corporation was incorporated on January 18, 2018 in Ontario, Canada and it has carried on business since then. The Corporation has no subsidiaries.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Sagicor Investments Jamaica Limited, 85 Hope Road, Kingston 6 between the hours of 9:00 a.m. to 4:00 p.m. on Mondays to Fridays, up to and including the Closing Date (or the extended Closing Date as the case may be):

1. This Prospectus.
2. The Articles of Incorporation.
3. The Management Agreement.
4. The Portfolio Acquisition Agreements.
5. The Custodian Agreement

Potential Investors may also view additional material on the Corporation at www.equitylinefinancial.com

14. DIRECTORS' SIGNATURES

This Prospectus is dated [November 21], 2018.

The Directors whose signatures appear below are individually and collectively responsible for the contents of the prospectus and each has signed his/her respective signature page (as same may be signed in counterparts) pursuant to a resolution of the Directors authorizing the issue of this prospectus:

Sergiy Shchavyelyev
Director and President of the Corporation and the Manager

*Signature:*______________________________

Daniel Stein
Vice-President of the Corporation and the Manager

*Signature:*______________________________

Earl Chapman
Director of the Corporation

*Signature:*______________________________

Robert C. Kay
Director of the Corporation

*Signature:*______________________________

Brenda Rego
Director of the Corporation

*Signature:*______________________________

David Dolson
Director of the Corporation

*Signature:*______________________________

15. APPENDICES

APPENDIX 1

TERMS OF ISSUE OF SERIES A PREFERRED SHARES

[extract from Articles of Incorporation setting out Terms of Series A Preferred Shares]

[see next page]

The Articles of the Corporation be and they are hereby amended by:

I. increasing the authorized capital of the Corporation by creating an unlimited number of Voting Common Shares, an unlimited number of Non-Voting Common Shares and an unlimited number of Preferred Shares – Series A;

II. changing and reclassifying the 100 issued and outstanding voting shares into Voting Common Shares on the basis of 1 Voting Common Share for each voting share issued;

III. deleting the rights privileges, restrictions and conditions attaching to the Preferred Shares as set out in the Articles of Amendment dated April 26th, 2018;

IV. after the change of shares noted in (II) above, decreasing the authorized share capital of the Corporation by deleting the unlimited number of voting shares, the unlimited number of Class A non-voting shares, the unlimited number of Class A non-voting shares, Series 1, the unlimited number of Class A non-voting shares, Series 2, the unlimited number of Class B non-voting shares and the unlimited number of Class B non-voting shares, Series 1;

V. providing that the authorized capital of the Corporation, after giving effect to the foregoing, shall consist of an unlimited number of Voting Common Shares, an unlimited number of Non-Voting Shares, an unlimited number of Preferred Shares and an unlimited number of Preferred Shares – Series A; and

VI. declaring that the rights privileges, restrictions and conditions attaching to each class of shares are as follows:

A. INTERPRETATION

(a) Unless otherwise provided herein, in the event that any day on or by which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on the next succeeding day that is a Business Day.

(b) Unless otherwise provided herein, the term "close of business" means 4:00 p.m. (Toronto Time) or such other time as may be established by the Manager.

(c) The phrases "on a parity with", "senior" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The phrase "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The phrase "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation.

(d) As used herein:

(i) "**Act**" means the *Business Corporations Act* (Ontario), as amended from time to time.

(ii) "**Annual Redemption Date**" means the last Business Day in October;\

(iii) "**Annual Redemption Notice Deadline**" means 4:00 p.m. (Toronto Time) on October 1st of such year or the immediately preceding Business Day, in the event that October 1st is not a Business Day;

(iv) "**Annual Redemption Payment Date**" means the last Business Day in November;

(v) "**Annual Redemption Price**" means 95% of the NAV per Common Share;

(vi) "**Board**" means the board of directors of the Corporation.

(vii) "**Business Day**" means any day on which the principal commercial banks in Toronto, Ontario are open for business during normal business hours, and if shares of the Corporation are listed on the JSE, any day on which the principal commercial banks in Kingston, Jamaica are also open for business during normal business hours.

(viii) "**Common Shares**" means, collectively, the Voting Common Shares and the Non-Voting Common Shares.

(ix) "**Distributions**" means any distributions paid in any form by the Corporation, including without limitation (a) dividends, (b) payments made on a reduction of stated capital, or (c) any combination of any such distributions, except it shall not include distributions on liquidation, dissolution or winding-up of the Corporation.

(x) "**Exchange**" means a recognized stock exchange on which the Corporation has listed its shares, and includes the JSE or a recognized stock exchange in Canada.

(xi) "**Investment Objective**" means the investment objective of the Corporation set forth under Section G1.

(xii) "**Investment Restrictions**" means the investment restrictions of the Corporation set forth under Section G2.

(xiii) "**JSE**" means the Jamaica Stock Exchange.

(xiv) "**Manager**" means Equityline Service Corp.

(xv) "**Management Agreement**" means the agreement between the Corporation and the Manager.

(xvi) "**NAV**" means the net asset value of the Corporation, being the value of the consolidated assets of the Corporation less (a) the consolidated liabilities of the Corporation (including accrued but unpaid dividends) and (b) the stated capital of the Voting Shares and of any Preferred Shares;

(xvii) "**Non-Voting Common Shares**" or "**Non-Voting Shares**" means the Non-Voting Common Shares.

(xviii) "**Portfolio**" means the portfolio of the mortgage loan investments of the Corporation.

(xix) "**Related Persons**" has the meaning ascribed to that term in the Tax Act as it relates to the description of the number of shares that may be held by shareholders of a "mortgage investment corporation", as such term is defined in the Tax Act.

(xx) "**Shares**" means collectively the Voting Common Shares, the Non-Voting Common Shares and the Preferred Shares.

(xxi) "**Tax Act**" means the *Income Tax Act* (Canada).

(xxii) "**Voting Shares**" means the Voting Common Shares.

B. VOTING COMMON SHARES

1. Dividends

The holders of the Voting Shares shall be entitled to receive, and the Corporation shall pay thereon as and when declared by the Board out of the monies of the Corporation properly applicable to the payment of dividends, such dividends and other Distributions as may be declared by the Board.

2. Voting Rights

The holders of the Voting Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation (except where the holders of a specified class, other than Voting Shares, are entitled to vote separately or collectively as a class as provided in the applicable share conditions or in the Act) and each Voting Share shall confer the right to one vote in person or by proxy at all such meetings of shareholders of the Corporation. For greater certainty and without limitation to any other voting rights the holders of Voting Shares may have, the holders of Voting Shares shall have the exclusive right, voting separately as a class, to vote in respect of any change to the Investment Objective or Investment Restrictions (each as defined in Section G below) as may be necessary to maintain the Corporation's status as a "mortgage investment corporation" for purposes of the Tax Act or otherwise to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time.

3. Redemption

The Voting Shares shall not be redeemable by the holder or the Corporation.

4. Restrictions on Payment of Dividends and Other Distributions

Unless necessary to maintain the Corporation's status as a mortgage investment corporation under the Tax Act, no dividends shall be declared or paid nor any other distributions made to the holders of the Voting Common Shares or any other class of shares ranking junior to the Preferred Shares if, in the opinion of the Board, the payment of such dividend or other distribution would reduce the realizable value of the assets minus all of the liabilities of the Corporation (determined in accordance with what the Board considers to be generally accepted accounting and valuation principles) to an amount which is less than the aggregate redemption price of all Preferred Shares, issued and outstanding immediately before the time of payment of such dividend or other distribution.

5. Liquidation, Dissolution or Winding-Up

Subject to the prior rights of the holders of the Preferred Shares, in event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on the occurrence of any other event as a result of which holders of Voting Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, the holders of Voting Shares shall be entitled to receive an amount equal to the NAV per Common Share. After payment to the holders of the Voting Shares of the amounts so payable to them, they shall be entitled to share in any further distribution of the assets of the Corporation together with any other class or series of shares entitled to share therein.

C. NON-VOTING COMMON SHARES

1. Dividends

The holders of the Non-Voting Shares shall be entitled to receive, in priority to the Voting Shares and any other class of shares of the Corporation ranking junior to the Non-Voting Shares in respect of dividends, and the Corporation shall pay thereon as and when declared by the Board out of the monies of the Corporation properly applicable to the payment of dividends, such dividends and other Distributions as may be declared by the Board.

2. No Voting Rights

(a) Subject to applicable law, the holders of the Non-Voting Shares shall be entitled to receive notice of, and to attend, but shall not be entitled to vote at, any meeting of the shareholders of the Corporation.

(b) At any meetings of holders of Shares, or a class thereof, holders of Shares shall have one vote for each Share held.

(c) The holders of Non-Voting Shares are not entitled to vote separately as a class on an amendment to the articles of the Corporation referred to in clause (a), (b) or (e) of subsection 170(1) of the Act.

3. Annual Redemption

(a) Subject to Section C4, from and after an initial public offering of Non-Voting Shares of the Corporation and a listing of Non-Voting Shares on an Exchange, or at the discretion of the directors, each holder of Non-Voting Shares shall be entitled, subject to and upon compliance with the provisions hereof, to require the Corporation to redeem all or any part of the Non-Voting Shares registered in the name of the holder on an Annual Redemption Date at the Annual Redemption Price for each Non-Voting Share redeemed. Any declared but unpaid Distributions payable on or before the Annual Redemption Date in respect of Non-Voting Shares tendered for redemption shall also be paid on or before the Annual Redemption Date.

(b) Each holder of Non-Voting Shares who elects to present and surrender to the Corporation for redemption all or any Non-Voting Shares registered in the name of that holder must, by no later than the Annual Redemption Notice Deadline, deliver a notice of redemption in the form specified by the Corporation at such place or places in Canada as shall be specified by the Corporation from time to time. Payment for Non-Voting Shares deposited shall be calculated as of the Annual Redemption Date immediately following the date upon which they are deposited and shall be made on or before the first Annual Redemption Payment Date after such Annual Redemption Date. Any notice of redemption delivered after the Annual Redemption Notice Deadline shall not be acted upon by the Corporation and the holders of Non-Voting Shares who have tendered their Non-Voting Shares for redemption in such circumstances shall be accordingly notified by the Corporation and shall have and shall be advised that they have the right to withdraw such Non-Voting Shares surrendered for redemption.

(c) Subject to Section C4, the Corporation shall redeem on the applicable Annual Redemption Date all of the Non-Voting Shares properly surrendered pursuant to the above redemption privilege at price per Share equal to the Annual Redemption Price. On or before the applicable Annual Redemption Payment Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Non-Voting Shares, the Annual Redemption Price for each Share redeemed in cash, by cheque, money order or bank draft. From and after the Annual Redemption Date, the Non-Voting Shares tendered for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof other than the right to receive payment of the Annual Redemption Price for each Share redeemed. Non-Voting Shares which have been surrendered to the Corporation for redemption shall be deemed to be outstanding until, but not after, the close of business on the Annual Redemption Date.

4. Other Redemption Provisions

(a) If the redemption by the Corporation of all Non-Voting Shares surrendered for redemption in any period would be contrary to applicable law or result in a breach of Section F, the Corporation shall redeem only the maximum number of Non-Voting Shares (rounded to the next lower multiple of 1,000 shares) which it is then permitted to redeem selected on a pro rata basis from each holder of Non-Voting Shares surrendered for redemption according to the number of Non-Voting Shares surrendered for redemption by each such holder. Thereupon, each such holder shall be entitled, by notice to the Corporation, to withdraw all or part only of the Non-Voting Shares surrendered by such holder for redemption that have not been redeemed by the Corporation. Thereafter, the Corporation shall redeem on each succeeding Annual Redemption Date, as applicable, such further number of Non-Voting Shares, which have been deposited by holders thereof (and not previously withdrawn), which is the lesser of (i) the number of Non-Voting Shares so deposited, and (ii) the maximum number of such Non-Voting Shares (rounded, except for the final redemption of any number of Non-Voting Shares less than 1,000, to the next lower multiple of 1,000 Non-Voting Shares selected on a pro rata basis according to the number of Non-Voting Shares so deposited by each such holder), which the Corporation determines it is then permitted to redeem, until all Non-Voting Shares that have been so deposited have been redeemed.

(b) If the directors of the Corporation have acted in good faith in making any of the determinations referred to above as to the number of Non-Voting Shares that the Corporation is permitted at any time to redeem, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.

(c) The Corporation may suspend the redemption of Non-Voting Shares for any period not exceeding 120 days during which the Corporation or the Manager determines that conditions exist which render impractical the sale of assets in the Portfolio or which impair the ability of the Manager to determine the value of assets of the Corporation or the Portfolio. The suspension may apply to all requests for redemption for Non-Voting Shares received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. Holders of Non-Voting Shares who have tendered their Non-Voting Shares for redemption in such circumstances shall be notified of the suspension by the Corporation or the Manager and that the redemption will be effected at a price determined on the Annual Redemption Date, following the termination of the suspension. All such holders of Non-Voting Shares shall have and shall be advised that they have the right to withdraw such shares surrendered for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the rules and regulations promulgated by any governmental body having jurisdiction over the Corporation, any declaration of suspension made by the Corporation or the Manager shall be conclusive.

(d) The Corporation will not accept for redemption in the same calendar year Non-Voting Shares representing more than 15% of the average number of Non-Voting Shares outstanding for the 180-day period immediately preceding the Annual Redemption Date. In the event that the number of Non-Voting Shares tendered for redemption in respect of Annual Redemption Date, exceeds the limit set forth above, the Corporation will redeem such Non-Voting Shares tendered for redemption on a pro rata basis.

(e) Notwithstanding the foregoing limitations on redemption, the directors of the Corporation may, in their sole discretion, waive the limitation in respect of all Non-Voting Shares tendered in respect of any one or more Annual Redemption Dates. In the event that the applicable 180-day period preceding an Annual

Redemption Date includes any number of days preceding the completion of the Initial Portfolio Acquisitions, the number of Non-Voting Shares considered to be outstanding on each such day for purposes of determining the applicable redemption limitation shall be deemed to have been that number of Non-Voting outstanding immediately following the completion of the Initial Portfolio Acquisitions.

5. Election Irrevocable

Subject to Sections C3(b), C4(a) and C4(c), the election of any holder to present and surrender any Non-Voting Share for redemption shall be irrevocable upon the receipt by or on behalf of the Corporation of the documentation and instruments required by the Corporation in connection therewith.

6. Purchase for Cancellation

Subject to applicable law and Section F, the Corporation may at any time or times purchase Non-Voting Shares for cancellation at a price per Non-Voting Share not exceeding the NAV per Common Share on the Business Day immediately prior to such purchase

7. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, after satisfaction of all liabilities of the Corporation (or the establishment of reserves or other provisions therefor), subject to the prior rights of the holders of the Preferred Shares, the holders of the Non-Voting Shares shall be entitled to receive from the assets of the Corporation for each Non-Voting Share an amount, in cash or property, equal to the NAV per Common Share. After payment to the holders of the Non-Voting Shares of the amounts so payable to them, they shall be entitled to share in any further distribution of the assets of the Corporation together with any other class or series of shares entitled to share therein.

8. No Fractions

The Corporation may not issue fractions of Non-Voting Shares.

9. Priority

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on the occurrence of any other event as a result of which holders of Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, the Non-Voting Shares shall rank equally with each other and in priority to the Voting Shares any other shares of the Corporation ranking junior to the Non-Voting Shares.

10. Liquidation, Dissolution or Winding-Up

Subject to the prior rights of the holders of the Preferred Shares, in event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on the occurrence of any other event as a result of which holders of Non-Voting Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, the holders of Non-Voting Shares shall be entitled to receive only the amount received by the Corporation on the issue of the Non-Voting Shares.

D. PREFERRED SHARES

1. Issuable in Series

The Preferred Shares may be issued from time to time in one or more series composed of such number of shares and with such preferred, deferred or other special rights, privileges, restrictions and conditions attached thereto as shall be fixed from time to time before issuance by any resolution or resolutions providing for the issue of the share of any series which may be passed by the directors of the Corporation and confirmed and declared by articles of amendment including, without limiting the generality of the foregoing:

(a) The rate, amount or method of calculation of any dividends, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such dividends shall accrue;

(b) Any rights of redemption or purchase and the redemption or purchase prices and terms and conditions of any such rights;

(c) Any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights;

(d) Any right upon dissolution, liquidation or winding-up of the Corporation;

(e) Any voting rights; and

(f) Any other provisions attaching to any such series of Preferred Shares.

2. Priority

No rights, privileges, restrictions or conditions attached to any series of Preferred Shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Preferred Shares. The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series, and with respect to the distribution of assets be entitled to a preferred distribution and priority over the Voting Common Shares, the Non-Voting Common Shares and over any other shares of the Corporation ranking junior to the Preferred Shares in respect of dividends. The Corporation may pay dividends on the Voting and/or the Non-Voting Common Shares as a class or on all of such shares as the directors may determine in their absolute discretion and in accordance with the terms of the Shares.

3. Notices and Voting Rights

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the directors of the Corporation in accordance with Section C1, the holders of the Preferred Shares shall not, as such, be entitled to receive notice of or to attend any meetings of the shareholders of the Corporation and shall not be entitled to vote at any such meetings (except where holders of a specified class or series of shares are entitled to vote separately as a class or series as provided by law). Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the directors of the Corporation in accordance with Section C1, the holders of the Preferred Shares shall not be entitled to vote separately as a class or series upon a proposal to amend the articles of the Corporation to:

(a) Increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series; or

(b) Effect an exchange, reclassification or cancellation of the shares of such class or series; or

(c) Create a new class or series of shares equal or superior to the shares of such class or series.

Notwithstanding the above restrictions, conditions or prohibitions on the right to vote, the holders of the Preferred Shares shall be entitled to notice of all meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation under subsection 184(3) of the Act, as such subsection may be amended from time to time.

E. PREFERRED SHARES – SERIES A

1. First Series

The first series of Preferred Shares of the Corporation shall consist of an unlimited number of Preferred which shall be designated as Series A Preferred Shares (hereinafter referred to as the "**Series A Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and condition

2. Issue Price

The consideration for which each Series A Share shall be issued is US$2.00 and, upon payment of such consideration, each such share shall be issued as fully paid and non-assessable.

3. Dividends

(a) *Priority.* The Series A Shares rank senior to the Voting Common Shares, the Non-Voting Common Shares and any other class of shares of the Corporation ranking junior to the Preferred Shares and rank on a parity with every other series of Preferred Shares as to dividends.

(b) *Payment of Dividends.* The holders of Series A Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of moneys of the Corporation properly applicable to the payment of dividends, monthly, fixed, cumulative, preferential cash dividends (the "**Series A Monthly Dividends**") in an amount equal to US$0.0133333 per Series A Share (being an annual rate equal to US$0.16) payable, with respect to each Series A Dividend Period, on the Series A Dividend Payment Date in respect of such Dividend Period. Dividends on the Series A Shares shall accrue daily from and including the date of issue of such shares.

(c) *Initial Dividend and Dividend for Other than a Full Dividend Period.* The holders of Series A Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for the initial Series A Dividend period or any period which is less than a full Series A Dividend Period, as follows:

(i) an initial dividend in respect of the period from and including the date of the initial issue of the Series A Shares to but excluding the first day of the next Series A Dividend Period in amount per Series A Share equal to US$0.16 multiplied by a fraction, the numerator of which is the number of calendar days from and including the date of the initial issue of the Series A Shares to but excluding the first day of the next Series A Dividend Period and the denominator of which is 365; and

(ii) a dividend in an amount per share with respect to any Series A Share:

A. which is issued or redeemed during any Series A Dividend Period;

B. where the assets of the Corporation are distributed to the holders of the Series A Shares pursuant to subsection E9 with an effective date during any Dividend Period; or

C. in any other circumstance where the number of days in a Series A Dividend Period that such share has been outstanding is less than a full Series A Dividend Period (other than the period referred to in subsection E3(c)(i)),

equal to the amount obtained when the amount of the monthly dividend payable in respect of the applicable full Series A Dividend Period is multiplied by a fraction, the numerator of which is the number of calendar days in such Series A Dividend Period that such share has been outstanding (excluding the date of redemption, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Series A Dividend Period.

(d) *Payment Procedure*. The Corporation shall pay the dividends declared on the Series A Shares on the relevant Series A Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a chartered bank, commercial bank or trust company and payable in lawful money of the United States at any branch of such bank or trust company or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series A Shares (in the manner provided for herein) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted or withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's banker for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

(e) *Cumulative Payment of Dividends*. If on any Series A Dividend Payment Date, the dividends payable in respect of the Series A Dividend Period ending in the calendar month in which such Series A Dividend Payment Date occurs are not paid in full on all of the Series A Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends. The holder of Series A Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

(f) *Other Dividends*. Holders of Series A Shares have a right, after payment to them of their preferred dividends, and payment of dividends in a like amount per share to the holders of the Non-Voting Shares and, if necessary, the Voting Shares, to participate pari passu with the holders of the Non-Voting Shares and, if necessary, the Voting Shares in any further payment of dividends.

4. Voting Rights

(a) Except as otherwise required by law or in the conditions attaching to the Preferred Shares as a class, the holders of Series A Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, unless and until the Corporation shall have failed to pay three (3) monthly dividends on the Series A Shares in accordance with the terms hereof, whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, and for only so long as any such three (3) monthly dividends remain in arrears, the holders of the Series A Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, shall be entitled to vote together with all of the voting shares of the Corporation on the basis of one vote in respect of each Series A Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the Corporation shall again fail to pay the three (3) monthly dividends on the Series A Shares in accordance with the terms hereof, whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends, in which event such voting rights shall become effective again and so on from time to time.

(b) The holders of Series A Shares shall be entitled to vote separately as a class on any resolution to wind-up, dissolve or liquidate the Corporation.

5. Redemption by Corporation

(a) *Corporation's Redemption Rights.* The Series A Shares shall not be redeemable by the Corporation prior to the date that is 24 months following the initial issuance of the Series A Shares (the "**Series A Corporation Redemption Start Date**"). On and after the Series A Redemption Start Date, the Corporation may redeem all or any number of the outstanding Series A Shares, at its option, by the payment in cash of an amount equal to the Series A Redemption Price tax required to be deducted or withheld by the Corporation). Where applicable, if less than all of the outstanding Series A Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions) or, if the Series A Shares are at such time listed on a stock exchange, with the consent of any applicable stock exchange, in such other manner as the Board may in its sole discretion determine by resolution.

(b) *Termination Date Redemption.* The Series A Shares shall be redeemed on the Termination Date.

(c) *Payment of Redemption Price.* The Corporation shall on the Series A Redemption Date pay or cause to be paid to the holders of the Series A Shares so called for redemption the Series A Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent or such other place or places designated in the notice of redemption, of the certificate or certificates representing the Series A Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Series A Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for herein) shall be a full and complete discharge of the Corporation's obligation to pay the Series A Redemption Price owed to the holders of Series A Shares so called for redemption to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted or withheld by the Corporation as aforesaid and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. From and after the Series A Redemption Date, the holders of Series A Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series A Shares in respect of such shares except the right to receive the Series A Redemption Price, provided that if payment of such Series A Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series A Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Series A Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(d) *Deposit of Redemption Price.* The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Series A Redemption Price for the Series A Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Series A Redemption Date, whichever is the later, the Series A Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Series A Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, the holder's proportionate part (after taking into account any amounts required to be deducted or withheld on account of tax in respect of such holder) of the Series A Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series A Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Series A Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(e) *Declaration of Dividends in Respect of Shares to be Redeemed.* If a dividend is declared by the Board in respect of any Series A Dividend Period during which the Series A Shares are redeemed, notwithstanding the provisions of subsection E5(a), no electronic funds transfer or cheque shall be made or issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of subsection E5(a).

6. Redemption by the Shareholder

(a) *Shareholder Redemption Rights.* Subject to the provisions herein, beginning on the date that 36 months following the issuance of the Series A Shares (the "**Series A Shareholder Redemption Start Date**"), each holder of Series A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to require the Corporation to redeem all or any part of the Series A Shares registered in the name of the holder at the Series A Redemption Price for each Series A Share redeemed. Any declared but unpaid Distributions payable on or before the Series A Shareholder Redemption Date in respect of Series A Shares tendered for redemption shall also be paid on or before the Series A Redemption Date. Each holder of Series A Shares who elects to redeem all or any Series A Shares registered in the name of that holder must deliver a notice of redemption, in the form specified by the Corporation, to the transfer agent for the Series A Shares or at such other place as shall be specified by the Corporation from time to time.

(b) *Payment of Redemption Price*. Payment for Series A Shares tendered for redemption shall be made on the 120th day following receipt of the notice and redemption by the Corporation (the "**Series A Shareholder Redemption Date**"). From and after receipt of a notice of redemption, the Series A Shares tendered for redemption shall cease to be entitled to dividends or Distributions or to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof other than the right to receive payment of the Series A Redemption Price for each Series A Share redeemed and any accrued but unpaid Distributions up to the Series A Redemption Date. Series A Shares which have been surrendered to the Corporation for redemption shall be deemed to be outstanding until, but not after, the close of business on the Redemption Date.

(c) *Limits on Redemption Rights*. The Corporation will not accept for redemption in any single Series A Redemption Period Series A Shares representing more than 10% of the number of Series A Shares outstanding at the beginning of such Series A Redemption Period. In the event that the number of Series A Shares tendered for redemption in respect of Series A Redemption Period, exceeds the limit set forth above, the Corporation will redeem such Series A Shares tendered for redemption on a pro rata basis. Notwithstanding the foregoing limitations on redemption, the directors of the Corporation may, in their sole discretion, waive the limitation in respect of all Series A Shares tendered in respect of any one or more Series A Redemption Period. If the redemption by the Corporation of all Series A Shares surrendered for redemption in any period would be contrary to applicable law, the Corporation shall redeem only the maximum number of Series A Shares (rounded to the next lower multiple of 1,000 shares) which it is then permitted to redeem selected on a pro rata basis from each holder of Series A Shares surrendered for redemption according to the number of Series A Shares surrendered for redemption by each such holder. Any Series A Shares that are not redeemed as aforesaid shall be returned to the holder thereof.

(d) *Suspension of Redemptions*. The Corporation may suspend the redemption of Shares for any period not exceeding 120 days during which the Corporation or the Manager determines that conditions exist which render impractical the sale of assets in the Portfolio or which impair the ability of the Manager to determine the value of assets of the Corporation or the Portfolio. The suspension may apply to all requests for redemption of Series A Shares received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. Holders of Series A Shares who have tendered their Series A Shares for redemption in such circumstances shall be notified of the suspension by the Corporation or the Manager and that the redemption will be effected following the termination of the suspension. All such holders of Shares shall have and shall be advised that they have the right to withdraw such shares surrendered for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the rules and regulations promulgated by any governmental body having jurisdiction over the Corporation, any declaration of suspension made by the Corporation or the Manager shall be conclusive.

(e) *Liability of Directors*. If the directors of the Corporation have acted in good faith in making any of the determinations referred to above as to the number of Shares that the Corporation is permitted at any time to redeem, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.

(f) *Irrevocable Election.* Subject to this Section E6, the election of any holder to present and surrender any Series A Share for redemption shall be irrevocable upon the receipt by or on behalf of the Corporation of the documentation and instruments required by the Corporation in connection therewith.

7. Purchase for Cancellation

Subject to the Act and any applicable laws), the Corporation may at any time after the Series A Redemption Start Date purchase (if obtainable) for cancellation all or any number of the Series A Shares outstanding from time to time:

(a) in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, provided that if the Series A Shares are listed on the JSE, such repurchase shall be by uninterruptible put-through and the Corporation shall provide the requisite notice thereof in accordance with Rule 413 of the Rules of the JSE and shall publish details of the same in a national newspaper in Jamaica;

(b) by private agreement; or

(c) pursuant to tender offer by the Corporation upon an invitation for tenders addressed to all holders of Series A Shares in accordance with Rule 403 of the Rules of the JSE Rule 403 of the Rules of the JSE.

at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable provided that in the case of (b) or (c) the price paid is not less than the Series A Redemption Price exclusive of stamp duty, commission and other expenses of purchase.

8. Notice of Repurchase or Redemption

Notice of any redemption of Series A Shares pursuant to Section E5 at a date other than the Termination Date shall be given to each holder of Series A Shares to be redeemed by the Corporation at least 30 and not more than 60 days prior to the date fixed for redemption. Any notice of redemption of Series A Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series A Shares to be redeemed in the manner provided for in subsection (a). Such notice shall set out:

(a) the date on which the redemption is to take place;

(b) unless all the Series A Shares held by the holder to whom it is addressed are to be redeemed, the number of Series A Shares so held which are to be redeemed; and

(c) the Series A Redemption Price.

9. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking senior to the Series A Shares, the holders of the Series A Shares shall rank (a) on a parity with the Preferred Shares of every other series and (b) senior to the Voting Shares and the shares of any other class ranking junior to the Preferred Shares. The Series A Shares shall be entitled to receive an amount equal to US$2.00 per Series A Share, together with an amount equal to all accrued and unpaid dividends, whether declared or not, up to but excluding the date fixed for payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series A Shares. Upon payment to the holders of the Series A Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

10. Modification

The designation, rights, privileges, restrictions and conditions attaching to the Series A Shares as a series may be repealed, deleted, varied, modified, amended or amplified from time to time only with the approval of the holders of the Series A Shares given in accordance with the Act and subsection E11 and with any required approvals of any stock exchange on which the Series A Shares may be listed.

11. Approval of Holders of Series A Shares

(a) Except as otherwise provided herein, any approval of the holders of the Series A Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by 3/4 such holders or passed by the affirmative vote of at least 3/4 of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of 10% of the outstanding Series A Shares are present in person or represented by proxy. If at any such meeting the holder(s) of 33% of the outstanding Series A Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting the holders(s) of Series A Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of at least two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series A Shares. At any meeting of holders of Series A Shares as a series, each such holder shall be entitled to one vote in respect of each share held.

(b) The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series A Shares shall be those required by law, as may from time to time be supplemented by the by-laws of the Corporation. On every poll taken at every meeting of holders of Series A Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series A Share held.

12. Communication with Holders

(a) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series A Shares at their respective addresses appearing on the records of the Corporation maintained by the Corporation or the Transfer Agent, or, in the case of joint holders, to the address of the holder whose name appears first on the records of the Corporation maintained by the Corporation or the Transfer Agent as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series A Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

(b) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series A Shares pursuant to this subsection is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

(c) If the Board determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

(i) give such notice by publication thereof once in a newspaper having national circulation in Jamaica and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

13. Interpretation

(a) As used in respect of the Series A Share terms:

(i) "**Series A Dividend Payment Dates**" means in respect of the dividends payable on the Series A Shares shall be the 15th day (or, if such day is not a Business Day, the immediately following Business Day) of each of the months of each year up to the Termination Date.

(ii) "**Series A Dividend Payment Period**" means the period from and including the initial issue date of the Series A Shares to but excluding the last day of the month following the month in which the Series A Preferred Shares are initially issued, and thereafter, the next succeeding period that is from and including the last day of such month, to but excluding the last day of the next succeeding month.

(iii) "**Series A Corporation Redemption Date**" means the date on which redemption is to take place.

(iv) "**Series A Corporation Redemption Start Date**" has the meaning give to it in Section E5(a).

(v) "**Series A Shareholder Redemption Date**" has the meaning give to it in Section E6(b).

(vi) "**Series A Shareholder Redemption Start Date**" has the meaning give to it in Section E6(a).

(vii) "**Series A Redemption Period**" means each of the periods from January 1 to June 30 and from July 1 to December 31 of any calendar year after the Series A Shareholder Redemption Start Date (provided that if the first Series A Redemption Period is less than 3 months long, the first Series A Redemption Period shall begin on the Series A Shareholder Redemption Start Date and end on the last day of what would be the next Series A Redemption Period.

(viii) "**Series A Redemption Price**" means US$2.00 per Series A Share.

(ix) "**Termination Date**" means the last Business Day of the 60th full month after the initial issuance date of the Series A Shares.

F. RESTRICTIONS ON OWNERSHIP OF SHARES

No shareholder of the Corporation is permitted to hold at any time, directly or indirectly, together with Related Persons, more than 25% of any class or series of the issued shares of the Corporation.

In the event that any transaction affecting the Shares (each a "**Triggering Transaction**"), if completed, would cause any holder(s) of a class of shares (each an "**Automatic Repurchase Shareholder**"), together with Related Persons, to hold more than 25% of any class or series of the issued shares of the Corporation, that portion of the shares held by each Automatic Repurchase Shareholder which constitutes in excess of 24.9% of the issued shares of any class or series of shares (the "**Repurchased Shares**") will, simultaneously with the completion of a Triggering Transaction, automatically be repurchased and cancelled by the Corporation (as "**Automatic Repurchase**") without any further action by the Corporation or the Automatic Repurchase Shareholder. The purchase price for any Repurchased Shares will be equal to the applicable redemption price on the date of the Triggering Transaction. The proceeds of any Automatic Repurchase will be remitted to each applicable Automatic Shareholder as may be determined by the Board.

G. RESTRICTIONS ON BUSINESS THE CORPORATION MAY CARRY ON

The Corporation will carry on its business and exercise its powers in accordance with its investment objective (the "**Investment Objective**") and investment restrictions (the "**Investment Restrictions**") set forth below.

1. Investment Objectives

The Investment Objective of the Corporation is, with a primary focus on capital preservation, to acquire and maintain a diversified portfolio of mortgage loan investments that generates attractive, stable returns in order to permit the Corporation to pay monthly Distributions to its shareholders.

2. Investment Restrictions

(a) The Corporation will not make any investment or conduct any activity that would result in the Corporation failing to qualify as a "mortgage investment corporation" within the meaning of the Tax Act;

(b) The Corporation will not invest in asset backed commercial paper or in securitized pools of mortgage loans, including securitized pools of sub-prime mortgage loans;

(c) The Corporation will not invest in securities other than (i) first and subordinate mortgages secured by real property, (ii) on a temporary basis only, interim investments consisting of cash and cash equivalents (as defined in National Instrument 81-102 - *Mutual Funds*), Government of Canada treasury bills and Government of Canada bonds with a term to maturity of 3 years or less, (iii) equity securities of a "mortgage investment corporation" within the meaning of the Tax Act, and (iv) securities of subsidiaries or affiliates of the Corporation;

(d) The Corporation will not guarantee securities or obligations of any person or company;

(e) The Corporation will not engage in securities lending; and

(f) The Corporation will not engage in derivative transactions for any purpose.

APPENDIX 2

INITIAL MORTGAGE PORTFOLIO

[see next page]

Equityline Mortgage Invesment Corp. Mortgage Pool Acquistion

Total Mortgage/Charge Amount: $ 19,548,715.00
Number of Mortgages: 50
Average LTV: 66.7%
Average Note/Interest Rate: 10.01%

Address	Principal Balance	Note Rate	Payment Due Date	Payment Frequency	Regulalar Payment	Yearly Payments	Priority	Property LTV	Maturity Date
1 Barrie ON	$ 587,500.00	9.00%	1st	monthly	4,406.25	52,875.00	1st	72.5%	10/5/2019
2 Barrie ON	$ 587,500.00	9.00%	1st	monthly	4,406.25	52,875.00	1st	72.5%	10/5/2019
3 Toronto ON	$ 2,650,000.00	8.50%	6th	monthly	18,770.83	225,250.00	1st	69.0%	12/21/2018
4 Bowmanville ON	$ 100,000.00	11.99%	17th	monthly	999.17	11,990.00	2nd	60.0%	8/17/2019
5 Bowmanville ON	$ 33,000.00	11.99%	17th	monthly	329.73	3,956.70	3rd	64.0%	8/17/2019
6 Richmond Hill ON & Kawartha ON	$ 375,000.00	9.99%	19th	monthly	3,121.88	37,462.50	1st/2nd	60.0%	2/27/2019
7 Toronto ON	$ 636,000.00	8.50%	11th	monthly	4,505.00	54,060.00	1st	80.0%	1/11/2019
8 Woodbridge ON	$ 500,000.00	11.99%	pre paid full	pre paid	4,995.83	59,950.00	2nd	75.0%	12/15/2018
9 Mississauga ON	$ 107,000.00	11.99%	1st	monthly	1,069.11	12,829.30	1st	80.0%	3/6/2019
10 Brampton ON	$ 323,700.00	8.99%	1st	monthly	2,425.05	29,100.63	1st	65.0%	12/27/2018
11 Toronto ON	$ 73,500.00	11.99%	1st	monthly	734.39	8,812.65	2nd	39.0%	7/10/2019
12 Oshawa ON	$ 130,000.00	11.99%	1st	monthly	1,298.92	15,587.00	2nd	75.0%	9/14/2019
13 Whitby ON	$ 750,000.00	11.99%	1st	monthly	7,493.75	89,925.00	2nd	40%	9/14/2019
14 Maple On	$ 120,000.00	11.99%	pre paid full	pre paid	1,199.00	14,388.00	2nd	50.0%	1/31/2019
15 Toronto ON	$ 1,560,000.00	8.99%	2nd	monthly	11,687.00	140,244.00	1st/2nd	75.0%	2/17/2019
16 Richmond Hill ON	$ 156,000.00	11.49%	4th	monthly	1,493.70	17,924.40	2nd	56.0%	2/4/2019
17 Richmond Hill ON	$ 30,000.00	11.99%	1st	monthly	299.75	3,597.00	3rd	60.0%	1/16/2019
18 Brampton ON	$ 80,000.00	11.99%	7th	monthly	799.34	9,592.00	2nd	80.0%	2/13/2019
19 Toronto ON	$ 100,000.00	11.99%	1st	monthly	999.16	11,990.00	2nd	62.0%	6/25/2019
20 Port Colborne ON	$ 30,000.00	12.99%	31st	monthly	324.75	3,897.00	2nd	71.2%	4/20/2019
21 Oshawa ON	$ 35,000.00	10.99%	1st	monthly	320.54	3,846.50	2nd	60.0%	4/20/2019
22 Toronto ON	$ 48,000.00	11.99%	pre paid	monthly	479.60	5,755.20	2nd	71.2%	12/15/2018
23 Oshawa ON	$ 30,000.00	12.99%	1st	monthly	324.75	3,897.00	2nd	79.0%	2/2/2019
24 Richmond Hill ON	$ 80,000.00	12.00%	1st	monthly	800.00	9,600.00	2nd	65.0%	2/1/2019
25 Whitby ON	$ 15,000.00	11.99%	21st	monthly	149.88	1,798.50	2nd	58.0%	9/28/2019
26 Toronto ON	$ 230,000.00	10.00%	21st	monthly	1,916.67	23,000.00	1st	43.0%	4/21/2019
27 Aurora ON	$ 1,250,000.00	10.00%	13th	monthly	10,416.67	125,000.00	1st	75.7%	3/14/2019
28 North York ON	$ 100,000.00	11.00%	20th	monthly	916.67	11,000.00	2nd	73.0%	12/21/2018
29 Ajax ON	$ 80,000.00	10.50%	19th	monthly	700.00	8,400.00	2nd	71.0%	2/15/2019
30 North York ON	$ 200,000.00	8.50%	1st	monthly	1,416.67	17,000.00	1st	62.0%	3/1/2019
31 Scarborough ON	$ 50,000.00	9.99%	1st	monthly	416.25	4,995.00	2nd	65.0%	4/1/2019
32 Oshawa ON	$ 302,250.00	8.50%	1st	monthly	2,142.70	25,712.50	1st	60.0%	4/1/2019
33 Barrie ON	$ 405,000.00	8.50%	1st	monthly	2,868.75	34,425.00	1st	65.0%	4/15/2019
34 Toronto ON	$ 399,000.00	9.00%	1st	monthly	2,992.50	35,910.00	1st	65.0%	1/15/2019
35 Toronto ON	$ 220,000.00	12.00%	31st	monthly	2,200.00	26,400.00	2nd	80.0%	12/31/2018
36 Port Hope ON	$ 30,000.00	11.99%	2nd	monthly	299.75	3,597.00	2nd	66.0%	8/22/2019
37 Toronto ON	$ 73,440.00	14.00%	2nd	monthly	856.80	10,281.60	2nd	80.0%	8/22/2019
38 Toronto ON	$ 41,327.00	13.99%	2nd	monthly	481.80	5,781.64	2nd	75.0%	6/27/2019
39 St. Catherines ON	$ 30,000.00	14.00%	1st	monthly	350.00	4,200.00	2nd	75.0%	1/28/2019
40 Toronto ON	$ 50,000.00	13.00%	1st	monthly	541.67	6,500.00	2nd	75.0%	8/3/2019
41 Toronto ON	$ 50,000.00	13.00%	1st	monthly	541.67	6,500.00	2nd	75.0%	6/9/2019
42 Toronto ON	$ 1,031,050.00	11.00%	1st	monthly	9,451.30	113,415.50	1st	65.0%	4/30/2019
43 Toronto ON	$ 1,012,500.00	11.00%	1st	monthly	9,281.25	111,375.00	1st	70.0%	5/3/2019
44 Aurora ON	$ 670,103.00	12.50%	1st	monthly	6,980.24	83762.88	2nd	65%	2/2/2019
45 Mississauga ON	$ 480,000.00	10.00%	1st	monthly	4,000.00	48,000.00	1st	50.0%	2/2/2019
46 Toronto ON	$ 326,845.00	9.00%	1st	monthly	2,451.34	29,416.50	1st	60.0%	3/13/2019
47 Mississauga ON	$ 2,200,000.00	9.50%	1st	monthly	17,416.67	209,000.00	1st	58.0%	12/8/2018
48 Toronto ON	$ 200,000.00	10.99%	1st	monthly	1,831.67	21,980.04	2nd	75.0%	3/16/2019
49 Richmond Hill ON	$ 730,000.00	10.99%	1st	monthly	6,685.58	80,227.00	1st	71.0%	5/28/2019
50 Kettleby ON	$ 250,000.00	11.99%	1st	monthly	2,497.92	29,975.00	3rd	75.0%	8/31/2019
	$ 19,548,715.00				163,088.17	1,957,058.04			

APPENDIX 3

FINANCIAL PROJECTIONS

[see next page]

EQUITYLINE MORTGAGE INVESTMENT CORPORATION

Projected Financial Statements

Years Ended December 31, 2022

(Unaudited - See Notice To Reader)

EQUITYLINE MORTGAGE INVESTMENT CORPORATION
Index to Projected Financial Statements
Years Ended December 31, 2022

	Page
NOTICE TO READER	1
PROJECTED FINANCIAL STATEMENTS	
Projected Balance Sheet	2
Projected Statement of Income	3
Projected Statement of Retained Earnings	4
Projected Statement of Cash Flows	5
Notes to Projected Financial Statements	6 - 9

Raskin & ASSOCIATES | CHARTERED PROFESSIONAL ACCOUNTANTS

245 Fairview Mall Drive, Suite 436
Toronto, Ontario M2J 4T1
T. (416)847-0094
F. (416)847-0096
www.raskinca.com

NOTICE TO READER

On the basis of information provided by management, we have compiled projected financial statement that consist out of the balance sheet of Equityline Mortgage Investment Corporation as at December 31, 2019 to December 31, 2023 and the statements of income, retained earnings and cash flow for the years then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

The preparation of these financial statement was based on assumptions, including the hypothesis set out in Note (2) with an effective date of November 19, 2018 and other information provided by management. Our engagement was performed in accordance with the applicable guidance on compilation of a financial projections issued by The Canadian Institute of Chartered Professional Accountants.

A compilation is limited to presenting, in the form of a financial projections, information provided by management and does not include evaluating the support for the assumptions, including hypothesis, or other information underlying the projection. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Accordingly, we do not express an opinion or any other form of assurance on the financial projection or assumptions, including hypothesis. Further, since this financial projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothesis occurs, and the variations may be material. We have no responsibility to update this communication for events and circumstances occurring after the date of this communication.

Readers are cautioned that these projected statements may not be appropriate for their purposes.

This communication is intended to be used for financing to be obtained through prospectus and Initial Public Offering and may be referred to in the prospectus to be filed in relation thereto, it may further be distributed to whom the communication is addressed.

Toronto, Ontario

November 19, 2018

Raskin and Associates

Chartered Professional Accountants
Licensed Public Accountants

EQUITYLINE MORTGAGE INVESTMENT CORPORATION
Projected Balance Sheet
December 31, 2023

	2023	2022	2021	2020	2019
ASSETS					
CURRENT					
Cash on hand	**$ 60,100**	$ 60,100	$ 60,100	$ 60,100	$ 60,100
MORTGAGE RECEIVABLE *(Note 4)*	**228,000,000**	205,500,000	158,000,000	63,000,000	48,750,000
TOTAL ASSETS	**$228,060,100**	$205,560,100	$158,060,100	$ 63,060,100	$ 48,810,100
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT					
Professional fees payable	**$ 60,000**	$ 60,000	$ 60,000	$ 60,000	$ 60,000
SHAREHOLDERS' EQUITY					
Share capital *(Note 5)*					
Preferred shares	**-**	25,000,000	25,000,000	25,000,000	25,000,000
Common Shares					
Voting shares	**100**	100	100	100	100
Common shares	**228,000,000**	180,500,000	133,000,000	38,000,000	23,750,000
	228,000,100	205,500,100	158,000,100	63,000,100	48,750,100
Retained earnings	**-**	-	-	-	-
	228,000,100	205,500,100	158,000,100	63,000,100	48,750,100
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$228,060,100**	$205,560,100	$158,060,100	$ 63,060,100	$ 48,810,100

ON BEHALF OF THE BOARD

Sergiy Shchavyelyev, CEO ____________________ *Director*

____________________ *Director*

See notes to projected financial statements

EQUITYLINE MORTGAGE INVESTMENT CORPORATION
Projected Statement of Income
Years Ended December 31, 2022

	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
REVENUES					
Interest	$ 22,800,000	$ 20,550,000	$ 15,800,000	$ 6,425,000	$ 3,656,250
Lending fees	4,560,000	4,110,000	3,160,000	1,285,000	975,000
	27,360,000	24,660,000	18,960,000	7,710,000	4,631,250
DIRECT COSTS					
Referral fees	2,280,000	2,055,000	1,580,000	642,500	487,500
Loan loss reserve	256,250	205,000	153,750	72,812	48,000
	2,536,250	2,260,000	1,733,750	715,312	535,500
GROSS PROFIT	24,823,750	22,400,000	17,226,250	6,994,688	4,095,750
EXPENSES					
Marketing and fund-raising costs	-	-	-	-	1,250,000
Management fees	2,280,000	2,055,000	1,580,000	642,500	475,000
Legal fees	120,000	120,000	120,000	120,000	120,000
Professional fees	60,000	60,000	60,000	60,000	60,000
Listing fees	19,000	19,000	15,000	15,000	57,000
Board of director fees	60,000	60,000	60,000	60,000	60,000
	2,539,000	2,314,000	1,835,000	897,500	2,022,000
NET INCOME	$ 22,284,750	$ 20,086,000	$ 15,391,250	$ 6,097,188	$ 2,073,750

See notes to projected financial statements

EQUITYLINE MORTGAGE INVESTMENT CORPORATION
Projected Statement of Retained Earnings
Year Ended December 31, 2023

	2023	2022	2021	2020	2019
RETAINED EARNINGS - BEGINNING OF YEAR	$ -	$ -	$ -	$ -	$ -
NET INCOME FOR THE YEAR	22,284,750	20,086,000	15,391,250	6,097,188	2,073,750
	22,284,750	20,086,000	15,391,250	6,097,188	2,073,750
DIVIDENDS PAID *(Note 7)*	(22,284,750)	(20,086,000)	(15,391,250)	(6,097,188)	(2,073,750)
RETAINED EARNINGS - END OF YEAR	$ -	$ -	$ -	$ -	$ -

See notes to projected financial statements

EQUITYLINE MORTGAGE INVESTMENT CORPORATION
Projected Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022	2021	2020	2019
OPERATING ACTIVITY					
Net income	**$ 22,284,750**	$ 20,086,000	$ 15,391,250	$ 6,097,188	$ 2,073,750
Accounts payable	**-**	-	-	-	60,000
Cash flow from operating activity	**22,284,750**	20,086,000	15,391,250	6,097,188	2,133,750
INVESTING ACTIVITY					
Funds invested private loans	**(22,500,000)**	(47,500,000)	(95,000,000)	(14,250,000)	(48,750,000)
Cash flow used by investing activity	**(22,500,000)**	(47,500,000)	(95,000,000)	(14,250,000)	(48,750,000)
FINANCING ACTIVITIES					
Dividends paid	**(22,284,750)**	(20,086,000)	(15,391,250)	(6,097,188)	(2,073,750)
Proceeds from fund raised	**47,500,000**	47,500,000	95,000,000	14,250,000	48,750,100
Redemption of Series A Preferred shares	**(25,000,000)**	-	-	-	-
Cash flow from financing activities	**215,250**	27,414,000	79,608,750	8,152,812	46,676,350
INCREASE IN CASH FLOW	**-**	-	-	-	60,100
Cash - beginning of year	**60,100**	60,100	60,100	60,100	-
CASH - END OF YEAR	**$ 60,100**	$ 60,100	$ 60,100	$ 60,100	$ 60,100

See notes to projected financial statements

1. BASIS OF PRESENTATION

The projected financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency. At the preparation of the these projected financial statements we have used a 1.25 : 1 in order to convert US currency to Canadian dollar.

2. DESCRIPTION OF OPERATIONS

Equityline Mortgage Investment Corporation (the "Company") is a mortgage investment corporation (the "MIC") that provides residential mortgages and earns interest income and lending fees. The Company's principal business activities include raising funds and investing in pools of mortgages.

3. SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES

(a) Nature and limitations of projections

The accompanying projections assume that the Company raises the expected funds through the three phases of fund raising over 5 years in the following manner:

10,000,000 series A preferred shares will be raised in the first phase through a JSE Raise over 1 months. Each series A preferred share will be valued at $2.00 USD.

25,000,000 common shares will be raised in the second phase through a TSX Raise over 6 months. Each common shares will be valued at $1 each less raising cost. The common shares on these projected financial statements are stated at the raise cost of $1 each less 5% raising fee.

15,000,000 common non-voting shares will be raised in the second phase through a Private Raise over 12 months. Each common shares will be valued at $1 each less raising cost. The common shares on these projected financial statements are stated at the raise cost of $1 each less 5% raising fee.

100,000,000 common non-voting shares will be raised in the third phase through a TSX Raise over 18 months. Each common shares will be valued at $1 each less raising cost. The common shares on these projected financial statements are stated at the raise cost of $1 each less 5% raising fee.

50,000,000 common shares will be raised each year thereafter. The common shares on these projected financial statements are stated at the raise cost of $1 each less 5% raising fee.

(continues)

3. SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES *(continued)*

These financial projections present, to the best of management's knowledge and belief, the expected financial position, statement of earnings and cash flows for the financial projected period January 1, 2019 to December 31, 2023, provided the Company is able to obtain financing in order to provide first and subordinate mortgages. Accordingly, the financial projection reflects management hypothesis and judgment as of November 19, 2018, the date of these financial projections of the expected conditions and the expected course of action given these hypothetical assumptions.

The presentation is designed to assist prospective investors in evaluating the Company for investment options and should not be considered to be a presentation of expected future results. Accordingly, these projections may not be useful for other purposes. The assumptions disclosed herein are those that management believes are significant to the financial projections. Furthermore, even if the projected levels of funds are attained, there will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

These projected financial statements were based on the management's experience.

(b) Mortgage repayment

In this projection, it is assumed that the Company will reinvest all repayments received from the mortgages to other investments.

(c) Income tax

The Company intends to meet all of the necessary requirements as outlined in section 103.1 of the Income Tax Act and will have tax-exempt status as a MIC.

(d) Referral fees

Referral fees, are fees collected on behalf of the brokerage for the loan placement with the Company. The fees are collected from the borrower, and are paid to the referring brokerage on record. It is the Corporations responsibility to collect those referral fees from the borrower they are therefore present as direct costs.

(continues)

3. SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES *(continued)*

(e) Operating expenses

Referral cost is estimated to be 1% of value of investment portfolio based on industry average. Referral cost is presented as Direct Costs on the projected financial statements as it is traceable to the facilitation of mortgage deals.

Loan loss reserve is management's estimate of loan lost on default. Management expects to recover the full amounts and only possible interest may not be recoverable; therefore, loan lost on default is a percentage of interest income based on historical trends and management's experience.

Marketing and fund-raising costs are projected at 5% of the funding raised in the year based on management expectation.

A 1% management fee will be charged by the manager to cover all operating expenses.

Legal fees include management's estimated cost of all legal expenses for the year.

Projected professional fees represent management's estimated cost of audit fees for the year.

Listing fees include the projected listing fees for both JSE and TSX. The JSE fees are calculated based on the listing fees and trading charges quoted using expected market capital. The amounts are converted to Canadian dollars using the current rate. The TSX listing fee includes an original listing fee of $45,000 based on a quoted price provided to management and the on-going listing fee that is assumed to be $10,000 every year based on management expectation.

A $5,000 fee will be paid to Board members per month for their work.

(f) Professional fees payable

Professional fees payable at year-end represents the estimated audit fees for the year.

(g) Investment portfolio

The Company intends to reinvest all cash on hand at the end of each year into the pools of mortgages.

(h) Related-party transactions

Equityline Service Corporation (Equityline Service) is an asset manager specializing in real estate management and brokerage. Equityline Service serves as the administrator for the MIC and charges the MIC standard rate for its services.

Equityline Service is related to the MIC through joint control. Two of the MIC's directors are also shareholders of Equityline Service.

(i) Dividend payment

The Company distributes 100% of its net income to its shareholders. In the event of a deficit or when the income of the year is not sufficient to cover the stated dividend, a surplus dividend will be paid to meet the guaranteed return.

4. MORTGAGE RECEIVABLE

Mortgage receivable represents 1st and subordinated mortgage loans outstanding, all mortgages are secured by residential properties in the province of Ontario. The increase in year-end receivables is a result of additional capital being raised and deployed.

Mortgage receivables are 100% of what is invested as the Company expects to recover the full amounts and only possible interest may not be recoverable.

5. SHARE CAPITAL

Authorized:

Unlimited	Series A Preferred shares, redeemable and retractable at $2 USD per share
100	Voting shares
Unlimited	Common shares

		2023	2022
Issued:			
	Series A Preferred shares	$ -	$ 25,000,000
	Common shares	**100**	100
	Common non-voting shares	**228,000,000**	180,500,000
		$228,000,100	$205,500,100

6. PURCHASE OF PREFERRED SHARES

During fiscal year ending December 31, 2023, the Corporation has redeemed all of the outstanding Series A Preferred shares.

7. DIVIDENDS PAID

Dividends on outstanding preferred shares is paid at 8% per annum.

Dividend on outstanding common shares will be paid based on the retained earnings for the years. The rate of return on common shares will fluctuate based on the current years' yield less any required reserves.

APPENDIX 4

APPLICATION PROCEDURES, TERMS AND CONDITIONS

1. Applications should be made on the original of the Application Form provided at Appendix 5 of this prospectus, which form can also be downloaded from the websites of the JSE at http://www.jamstockex.com and Sagicor Investments Jamaica Limited at www.sagicorjamaica.com.

2. All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this prospectus, including any terms and conditions set out in this Section 2 and Appendix 4.

3. Each Applicant acknowledges and agrees that:

    a. He/she/it has been afforded a meaningful opportunity to review the prospectus (including the terms and conditions set out in this Appendix 4), and to gather and review all additional information considered by him/her/it to be necessary to verify the accuracy of the information contained in this prospectus;

    b. He/she/it has not relied on the Corporation or any other connected persons in connection with his/her/its investigation of the accuracy of such information or his/her/its investment decision; and

    c. No person connected with the Corporation has made any representation concerning the Corporation or this prospectus that is not contained in this prospectus, on which the Applicant has relied in submitting his/her/its Application Form.

4. All Series A Preferred Shares in the Invitation are priced at the Subscription Price of US$2.00 per Series A Preferred Share. Each Application for Series A Preferred Shares must be for a minimum of 1,000 Series A Preferred Shares with increments in multiples of 100 Series A Preferred Shares.

5. Series A Preferred Share Application Forms in other denominations will not be processed or accepted.

6. The full amount payable for the Series A Preferred Shares for which you are applying (being the number of Series A Preferred Shares, multiplied by the Subscription Price per Share) plus Jamaica Central Securities Depository processing fee of US$1.50 (inclusive of GCT) must be paid in one of the following two ways:

    a. By a US$ draft made payable to "Sagicor Investments Jamaica Limited"; or

    b. By wire transfer to Sagicor Investments Jamaica Limited, and evidence of such payment supplied with the completed and signed Application Form.

7. All completed Application Forms must be delivered to Sagicor Investments Jamaica Limited at any of the following locations:

BRANCH	LOCATION
Sagicor Investments - Head Office	85 Hope Road, Kingston 6
Sagicor Investments - Dominica Drive	17 Dominica Drive, Kingston 5
Sagicor Investments - Montego Bay	Fairview Shopping Centre, Montego Bay
Sagicor Investments - Duke and Tower Street	17a Duke Street, Kingston
Sagicor Investments - Half-Way Tree	6C Constant Spring Rd, Kingston 10

BRANCH	LOCATION
Sagicor Investments - Liguanea	106 Hope Road, Kingston 6
Sagicor Investments - Tropical Plaza	12 ½ - 14 Constant Spring Rd, Kingston 10
Sagicor Investments - Savanna-La-Mar	Great George St., Savanna-La-Mar, Westmoreland
Sagicor Investments - Mandeville	5-7 Ward Ave., Mandeville, Manchester
Sagicor Investments - May Pen	6B Manchester Ave., May Pen, Clarendon
Sagicor Investments - Black River	Corner High and School Streets, Black River, St. Elizabeth

8. Application Forms submitted to Sagicor Investments Jamaica Limited in advance of the Opening Date (early applications) will be received but not processed until the Opening Date. All advance applications will be treated as having been received at 9:00 a.m. on the Opening Date, December 10, 2018, and shall be allotted pro rata. All Application Forms received from 9:00 a.m. onwards on the Opening Date will be time stamped for processing in the order in which they were received. That is, the Application Forms will be processed on a first come, first served basis. Only Application Forms that meet the requirements set out in this Section 2 will be processed.

9. The Application List will close on December 31, 2018, at 4.30 p.m. (the "**Closing Date**") subject to the Corporation's right to close the Application List at any time without notice, if Applications have been received for the full amount of the Series A Preferred Shares being offered. Applications are due between the Opening Date and the Closing Date.

10. Once the Invitation closes, if the Invitation is oversubscribed:

    a. Applicants may be allocated and issued fewer Series A Preferred Shares than they applied for; or

    b. Series A Preferred Shares may be allotted to Applicants on a pro rata basis, in accordance with the order in which Application Forms are received as described above; or

    c. The Board, in consultation with the Arranger, may (but shall not be obliged to) increase the amount of the Invitation and allocate and issue additional Series A Preferred Shares as part of the Invitation, at the Invitation Price per Series A Preferred Shares, subject to prior registration of such additional Series A Preferred Shares with the FSC.

11. The Directors of the Corporation, in their sole discretion, may:

    a. Accept or reject any Application Form in whole or in part without giving reasons, and neither the Corporation nor the Board shall be liable to any Applicant or any other person for doing so; and

    b. Allot Series A Preferred Shares to Applicants on a basis to be determined by it in its sole discretion. Multiple applications by any person (whether in individual or joint names) may be treated as a single application.

12. In respect of each Application which is accepted in whole or in part by the Corporation, the Registrar on behalf of the Corporation will issue a letter of allotment in the name of that Applicant (or in the joint names of joint Applicants) for the number of Series A Preferred Shares allotted to the Applicant. The letters of allotment may be sent by ordinary post to such Applicant(s) provided however, that the letters of allotment may be sent by e-mail at the Corporation's option. The subscription monies, which are refundable to the

Applicant if the Application has only been accepted in part, will be paid directly to the Applicant's bank account.

13. Letters of allotment and share certificates, if mailed by the Registrar or the Arranger or selling agents on behalf of the Corporation through the post to the address of the Applicant (or of the first-named joint Applicant) as stated in the Application Form, are at the risk of the Applicant or such person (as the case may be).

14. Neither the submission of an Application Form by an Applicant nor its receipt by the Corporation will result in a binding contract between the Applicant and the Corporation. Only the allotment of Series A Preferred Shares by the Registrar on behalf of the Corporation to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her/its Application Form) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted Series A Preferred Shares at the Subscription Price, subject to the Articles of Incorporation and these terms and conditions.

15. It is the intention of the Corporation to apply to the JSE for all of the Series A Preferred Shares to be listed on the JSE. The application will be made as soon as conveniently possible following the closing of the Offering and the allocation of the Series A Preferred Shares. However, this statement is not to be construed to be a guarantee that the Series A Preferred Shares will be listed. If the Invitation is successful in raising at the minimum capital required per Rule 402 of the JSE Main Market Rules and the minimum offering size of 2,500,000 Series A Preferred Shares is met, and the Series A Preferred Shares are admitted to trade on the JSE Main Market (the "**Offering Conditions**"), successful Applicants will be allotted Series A Preferred Shares specified in their Application Forms. Applicants may refer to the informational notice that will be posted on the website of the JSE (www.jamstockex.com) after the Closing Date. If the application to list the Series A Preferred Shares on the Jamaica Stock Exchange is successful, the securities issued pursuant to the offer will be issued in the Jamaica Central Securities Depository for the credit of the accounts of the successful Applicant(s). **If the Offering Conditions are not met, Applicants will be refunded in accordance with the procedures below.**

16. Letters of allotment are not transferable or assignable.

17. The Corporation will endeavour to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, within ten (10) working days after the Closing Date or as soon as practicable thereafter.

18. Each Applicant's returned cheque or refund cheque will be sent where the Application was first received by the Broker, for collection by the Applicant (or in the case of multiple Applicants by the first-named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorised in writing to do so. Please note that the JCSD processing fee of US$1.50 will not be refunded.

19. Should there be any repayment by cheque, such cheques will be sent to the Arranger or the selling agent through which the Applications were received, who will distribute the same (if by mail, at the Applicant's risk) to the addresses of the Applicant(s) (or of the first-named joint Applicant) as stated in the Application Form. The Corporation will use its best efforts to send the letters of allotment and refund cheques to the Arranger within seven (7) working days after the Closing Date, or as soon thereafter as practicable.

20. Subject to the provisions below, the Corporation reserves the right to extend the Closing Date beyond the date stipulated above, and to accept oversubscriptions to an amount to be determined by the Board at the time of the Invitation. Allotments will be on a prorated basis three (3) days after the Invitation is closed, and an announcement will be made informing the public of the allocation of the respective issue.

21. Applicants must be at least eighteen (18) years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.

While supplies last, physical copies of this prospectus are available at the offices of Sagicor Investments Jamaica Limited at 85 Hope Road, Kingston 6.

APPENDIX 5

APPLICATION FORM

[see next page]

APPENDIX 1 APPLICATION FORM – US$ FIXED RATE PREFERENCE SHARE OFFER FOR EQUITYLINE MORTGAGE INVESTMENT CORPORATION

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

TO: EQUITYLINE MORTGAGE INVESTMENT CORPORATION ("Equityline MIC" or "the Company")

Re: **Shares for Subscription** in respect of Equityline MIC's Cumulative Redeemable Preference Shares due 2023 (the "Preference Shares 2023") being offered made pursuant to the Prospectus dated November 21, 2018. I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in the Prospectus, all of which are incorporated into this Application Form by the prospectus by reference. I/We hereby apply for __________________________ Preference Shares 2023 in Equityline MIC on and subject to the terms and conditions of the Invitation set out in the Prospectus at the price of US$2.00 each.

Application must be for a minimum subscription amount of 1,000 shares valued at US$2,000.00 with increments in multiples of 100 shares valued at US$200.00. I/we make payment for the total price of my/our subscription and the JCSD processing fee of US$1.50 (inclusive of GCT) via the method(s) selected below:

PLEASE TICK THE RELEVANT PAYMENT METHOD(S):-

☐ US$ draft drawn on a Jamaican commercial bank payable to "Sagicor Investments Jamaica Limited"

☐ Completion of authorization from the Applicant instructing Sagicor Investments to make payment from cleared funds held with Sagicor Investments in an investment account in the Applicant's name

☐ Wire Transfer as detailed below at Note 2 (c) below

Total Subscription amount = US$ ____(Subscription amount + Fee payment of US$1.50)

I/We agree to accept the same or any smaller number of shares in respect of which this Application may be accepted, subject to the terms and conditions in the Prospectus and the constitutive documents of Equityline MIC, by which I/we agree to be bound. I/We request you to sell and transfer to me/us the number of shares that may be allocated to me/us at the close of the said Invitation upon the terms and conditions governing applications, as set forth in the Prospectus. I/We hereby agree to accept the shares that may be allocated and issued to me/us to be credited to an account in my/our name(s) in the Jamaica Central Securities Depository (JCSD).

INSTRUCTIONS TO COMPLETING APPLICATION FORM: ALL FIELDS ARE RELEVANT AND MUST BE COMPLETED.

JCSD ACCOUNT NUMBER

BROKER NUMBER

BROKER ACCOUNT NUMBER

PLEASE INDICATE THE TYPE OF APPLICATION:
☐ INDIVIDUAL ☐ COMPANY

TITLE

PRIMARY HOLDER (EITHER COMPANY OR INDIVIDUAL)

TAXPAYER REGISTRATION NUMBER

CITIZENSHIP

MAILING ADDRESS LINE 1

MAILING ADDRESS LINE 2

CITY (E.G. KINGSTON)

POSTAL CODE (E.G KGN 6)

COUNTRY

TELEPHONE NUMBER (HOME)

TELEPHONE NUMBER (WORK)

TELEPHONE NUMBER (CELL)

☐ I WISH TO RECEIVE COMMUNICATION VIA EMAIL ADDRESS ____

SIGNED ______________________________________ DATE SIGNATURE AFFIXED: _______________

COMPANIES (*COMPANY SEAL OR STAMP REQUIRED*):
DIRECTOR: ________________________ DIRECTOR/SECRETARY: ____________________ DATE SIGNATURES AFFIXED: _______________

PLEASE CONTINUE ON REVERSE TO COMPLETE JOINT HOLDER INFORMATION

USE BY REGISTRAR ONLY

This Offer is not made to persons resident outside of Jamaica

Form ID: _______________ Batch #: _______________

APPENDIX 1 (CONTINUED)

JOINT HOLDER(S) DETAILS

FIRST NAMED JOINT HOLDER

CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

SECOND NAMED JOINT HOLDER

CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

THIRD NAMED JOINT HOLDER

CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

REFUND OPTION (PLEASE TICK PREFERRED OPTION):

☐ PICK-UP CHEQUE AT BROKER OFFICE WHERE APPLICATION WAS SUBMITTED

☐ CREDIT MY/OUR Local Commercial Bank (______________________) A/C # ________________

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

1. Application must be for a minimum of 1,000 shares with increments in multiples of 100 shares. Applications in any other increment will not be accepted or processed. All applications must be accompanied by the JCSD processing fees of US$1.50 (inclusive of GCT).
2. All applicants must attach their payment for the specified amount of shares they have applied for, in the form of either:
   a. A US$ draft drawn on a Jamaican commercial bank payable to "Sagicor Investments Jamaica Limited"; or
   b. Authorisation on the Application form from the Primary Applicant instructing SIJL to make payment from cleared funds held in an investment account in the Applicants' name at SIJL; or
   c. Wire Transfer as detailed below to SIJL

WIRE TRANSFER INSTRUCTIONS
Beneficiary Bank: Bank of America, 100 S.E. 2nd Street, Miami, Florida 33131
Aba Number: 026009593
Account Name: Sagicor Investments Jamaica
Limited Account Number: 1901952184
***SPECIAL INSTRUCTIONS: FOR EQUITYLINE MIC PREF SHARE OFFER**

3. Primary applicants must be at least 18 years old.
4. If you are applying jointly with any other person, you must complete the Joint Holder Information and each joint holder **must** sign the Application Form at the place indicated.
5. All applicants must attach certified copies of their Government Issued ID.as well as their T.R.N. card (if ID provided is not a Jamaican Driver's Licence displaying their T.R.N.).
6. Share Certificates will not be issued unless specifically requested through your Broker. Instead, the shares allotted to successful applicants will be credited to their account at the JCSD. If the applicant does not have a JCSD account, one will be created by your Broker and the allotted shares value credited to that account. Applicants may refer to the notice posted on the JSE website (www.jamstockex.com) for instructions confirming share Allotments.
7. All applicants are deemed to have accepted the terms and conditions set out in the Prospectus and the Articles of Incorporation of the Company generally.

THIS SECTION FOR BROKER USE ONLY

DATE APPLICATION RECEIVED: MM DD YYYY TIME RECEIVED: ________________

RECEIVED BY: FIRST NAME LAST NAME

PAYMENT METHOD

PAYMENT REF. NO. 1______________ PAYMENT REF. NO. 2______________ PAYMENT REF. NO. 3______________

PAYMENT METHOD: ☐ CHEQUE ☐ INTERNAL TRANSFER ☐ RTGS TRANSFER

APPENDIX 6

UNAUDITED FINANCIAL STATEMENTS

[see next page]

EQUITYLINE MORTGAGE INVESTMENT CORPORATION

Financial Statements

Period Ended September 30, 2018

(Unaudited - See Notice To Reader)

EQUITYLINE MORTGAGE INVESTMENT CORPORATION
Index to Financial Statements
Period Ended September 30, 2018
(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Income and Retained Earnings	3
Notes to Financial Statements	4 - 11

Raskin & ASSOCIATES | CHARTERED PROFESSIONAL ACCOUNTANTS

245 Fairview Mall Drive, Suite 436
Toronto, Ontario M2J 4T1
T. (416)847-0094
F. (416)847-0096
www.raskinca.com

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Equityline Mortgage Investment Corporation as at September 30, 2018 and the statement of income and retained earnings for the period then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Toronto, Ontario
November 15, 2018

Raskin and Associates
Chartered Professional Accountants
Licensed Public Accountants

EQUITYLINE MORTGAGE INVESTMENT CORPORATION

Balance Sheet

September 30, 2018

(Unaudited - See Notice To Reader)

	9 month ended *September 30* **2018**	6 month ended *June 30* 2018	3 month ended *March 31* 2018
ASSETS			
CURRENT			
Cash	**$ 100**	$ 100	$ 100
SHAREHOLDERS' EQUITY	**$ 100**	$ 100	$ 100

ON BEHALF OF THE BOARD

Sergiy Shchavyelyev CEO ______ *Director*

S. Sch ______ *Director*

The accompanying notes form an integral part of these financial statements.

EQUITYLINE MORTGAGE INVESTMENT CORPORATION
Statement of Income and Retained Earnings
From The Date Of Incorporation January 18, 2018 to Period Ended September 30, 2018
(Unaudited - See Notice To Reader)

	9 month *September 30* **2018**	6 month *June 30* 2018	3 month *March 31* 2018
NET INCOME	-	-	-
RETAINED EARNINGS - BEGINNING OF PERIOD	-	-	-
RETAINED EARNINGS - END OF PERIOD	$ -	$ -	$ -

The accompanying notes form an integral part of these financial statements.

1. ORGANIZATION OF THE CORPORATION

Equityline Financial Corporation (the "Corporation") is a non-bank lender providing primarily residential and commercial short-term bridge and conventional real estate financing, including construction, mezzanine, and equity investments. The Corporation is a Canadian mortgage investment corporation and the registered office of the Corporation is 550 Highway 7 Avenue East, Suite 338, Richmond Hill, Ontario, Canada, L4B 3Z4. The Corporation was incorporated pursuant to the laws of the Province of Ontario on January 18, 2018.

2. BASIS OF PRESENTATION

(a) Statement of compliance:

The financial statements of the Corporation have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL") or available for sale (through accumulated other comprehensive income), which are measured at fair value at each reporting date.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

(d) Critical estimates and judgements:

The preparation of the financial statements requires management to make estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Revisions to accounting estimates are recognized in the year in which estimates are revised. Those estimates and judgements have been applied in a manner consistent with previous years and there are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgements in these audited financial statements. The significant estimates and judgements used in determining the recorded amount for assets and liabilities in the financial statements are as follows:

(continues)

2. BASIS OF PRESENTATION *(continued)*

Investment impairment - The most significant estimates that the Corporation is required to make relate to the impairment of the investments (notes 3a). These estimates include assumptions regarding local real estate market conditions, interest rates and the availability of credit, cost and terms of financing, the impact of present or future legislation or regulation, prior encumbrances, adverse changes in the payment status of borrowers, and other factors affecting the investments and underlying security of the investments. These assumptions are limited by the availability of reliable comparable data, economic uncertainty, ongoing geopolitical concerns, and the uncertainty of predictions concerning future events. Accordingly, by their nature, estimates of impairment are subjective and do not necessarily result in precise determinations of the actual outcome. Should the underlying assumptions change, the estimated fair value could vary by a material amount.

*Measurement of fair value*s - The Corporation's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or liability, the Corporation uses market observable data where possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived fromprices)
Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs)

The Corporation reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or appraisals are used to measure fair values, the Corporation will assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Investment portfolio

The investment portfolio is classified as loans and receivables. Such investments are recognized initially at cost plus any directly attributable transaction costs. Subsequent to initial recognition, the investment loans are measured at amortized cost using the effective interest method, less any impairment provisions.

The investments are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of an asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company assesses individually significant investments at each reporting date to determine whether there is objective evidence of impairment. An impairment loss in respect of the investments measured at amortized cost is calculated as the difference between its carrying amount including interest and the present value of the future cash flows estimated to be recovered on the loan security. Estimates and assumptions are made as to the gross sale proceeds that would be generated on the forced sale of the real property securing the related mortgage loan, and reflect estimates of the current local market conditions. Estimates are made as to the costs of enforcing under the mortgage loan and of realizing on the real property. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Losses are recognized in the statement of income and reflected in an impairment provision against the investments.

Investments that have been assessed individually and found not to be impaired and all individually insignificant mortgages are then assessed collectively, in groups of mortgages with similar risk characteristics, to determine whether a collective allowance should be recorded due to incurred loss events for which there is objective evidence but whose effects are not yet evident. The collective assessment takes into account (i) data from the investment portfolio (such as borrower financial position, loan defaults and arrears, loan to value ratios, etc.), (ii) economic data (including current real estate prices for various real estate asset categories), and (iii) actual historical loan losses.

(b) Revenue recognition

(i) Interest and fee income: Interest income earned is accounted for using the effective interest method. Commitment fees received are amortized to profit and loss over the expected term of the investment.

(ii) Non-conventional mortgages: Special profit and interest participations earned by the Corporation on non-conventional mortgages are recognized and included in interest and fees earned only once the receipt of such amounts are certain.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Income taxes

The Corporation is a mortgage investment corporation ("MIC") pursuant to the Income Tax Act (Canada). As such, the Corporation is entitled to deduct from its taxable income dividends paid to shareholders during the year or within 90 days of the end of the year to the extent the dividends were not deducted previously. The Corporation intends to maintain its status as a MIC and intends to distribute sufficient dividends in the year and in future years to ensure that the Corporation is not subject to income taxes. Accordingly, for financial statement reporting purposes, the tax deductibility of the Corporation's dividends results in the Corporation being effectively exempt from taxation and no provision for current or future income tax is required for the Corporation.

(d) Compound financial instruments

Compound financial instruments issued by the Corporation comprise convertible debentures that can be converted into shares of the Corporation at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value. The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition. Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss.

(e) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity. Dividends to shareholders are recognized in shareholders' equity.

(f) Basic and diluted per share calculation:

The Corporation presents basic and diluted profit per share data for its common shares. Basic per share amounts are calculated by dividing the profit and loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the year. Diluted per share amounts are calculated using the "if converted method" and are determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for the effects of all potential dilutive convertible debentures and any options granted under the incentive option plan.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into Canadian dollar equivalents at the rates of exchange prevailing at the time of the transactions. Carrying values of monetary assets and liabilities are translated at exchange rates prevailing at the dates of the consolidated statements of financial position. Foreign exchange gains and losses on the receipts of payments from translations are included in realized gain/loss on foreign exchange in the consolidated statements of income and comprehensive income. All unrealized foreign exchange gains and losses on monetary assets and liabilities are included in unrealized foreign exchange gain/loss in the consolidated statements of income and comprehensive income.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Accounting standards implemented in 2018:

IFRS 9 Financial Instruments ("IFRS 9")

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments ("IFRS 9") replacing IAS 39, Financial Instruments Recognition and Measurements. The Corporation will adopt IFRS 9 effective January 1, 2018, the mandatory effective date. IFRS 9 must be applied retrospectively with some exceptions.

(i) Classification - Financial assets

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for
classification.

Upon initial recognition, each financial asset will be classified as either FVTPL, amortized cost, or FVOCI. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding the instrument to collect contractual cash flows and the cash flows represent solely principal and interest. Otherwise it is recorded at FVTPL.

(ii) Impairment - Financial assets and contract assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement as to how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortized cost or FVOCI, except for investments in equity instruments, and to contract assets.

The new ECL model will require an allowance for expected credit losses being recorded regardless of
whether or not there has been an actual loss event.

Under IFRS 9, loss allowances will be measured on either of the following bases:

-12-months ECLs: These are ECLs that result from possible default events within the 12 months after the reporting date; and
-Lifetime ECLs: These are ECLS that result from possible default events over the expected life of a financial instrument.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component; an entity may choose to apply this policy also for trade receivables and contract assets with a significant financing component.

(iii) Classification - Financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. However, under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognized in profit or loss, whereas under IFRS 9 these fair value changes are generally presented as follows:

-the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
-the remaning amount of change in the fair value presented in profit or loss.

The Corporation has not designated any financial liabilities as FVTPL and the Corporation has no current intention to do so.

(iv) Disclosures

IFRS 9 will require extensive new disclosures, in particular about credit risk and ECLs. The Corporation plans to implement the system and control changes that it believes will be necessary to capture the required data.

IFRS 15, Revenue from Contracts with Customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15 which provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers. It does not apply to insurance contracts, financial instruments, or lease contracts, which fall within the scope of other IFRSs. The new standard is effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively with earlier application permitted. IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers, and SIC 31 Revenue: Barter Transaction Involving Advertising Services. The Corporation has adopted IFRS 15 in its financial statements beginning January 1, 2018.

4. SHARE CAPITAL

Authorized:

Unlimited	Class A shares, non-voting
Unlimited	Class B Shares, non-voting
Unlimited	Preferred Shares
Unlimted	Voting shares

(continues)

4. SHARE CAPITAL *(continued)*

	2018	2017
Issued:		
100 Voting shares	$ **100**	$ 100

APPENDIX 7

CONSENT OF RASKIN & ASSOCIATES

[see next page]

Raskin & ASSOCIATES CHARTERED PROFESSIONAL ACCOUNTANTS

245 Fairview Mall Drive, Suite 436
Toronto, Ontario M2J 4T1
T. (416)847-0094
F. (416)847-0096
www.raskinca.com

November 19, 2018

The Directors
Equityline Mortgage Investment Corporation Inc
550 Highway 7th Avenue, Suite 338
Richmond Hill
Ontario
L4B3Z4

Dear Sirs,

Re: Consent Letter for inclusion of Projected Financial statements and compiled Financial Statements in Prospectus for the issue of Series A Preferred Shares of Equityline Mortgage Investment Corporation Inc ("Equityline")

As required by applicable law in Jamaica, notified to us, we, Raskin & Associates hereby consent to:

(i) The inclusion of the Projections Financial statements and compiled Financial Statements set out in the Prospectus issued by Equityline on or about November 19, 2018; and
(ii) The use of the Prospectus for all purposes to effect the offering referred to therein;

We further confirm that this letter of consent has not been withdrawn prior to the submission of this Prospectus for registration with the Registrar of Companies in Jamaica.

Yours truly,

Roman Raskin, CPA, CA