

SCHEDULE A
OFFERING MEMORANDUM
For
JAYMOR OPPORTUNITY FUND LTD.

SUBSCRIPTION AGREEMENT
FOR USE BY ALL SUBSCRIBERS

SCHEDULE A

SUBSCRIPTION AGREEMENT FOR BONDS

TO: Jaymor Opportunity Fund Ltd. (the "Corporation")

The undersigned (hereinafter referred to as the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of Bonds of the Corporation ("Bonds") set forth below for the subscription amount set forth below, representing a subscription price of Cdn. \$1.00 per Bond, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription of Jaymor Opportunity Fund Ltd." attached hereto (the "Subscription Agreement") and, where further indicated below, enrolls in the Distribution Reinvestment Plan subject to the Terms and Conditions of Enrolment attached hereto.

In addition to this face page, the Subscriber must also complete all applicable schedules attached hereto.

Full Legal Name of Subscriber (please print)
By: _____
Signature of Subscriber or its Authorized Representative

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

Date of Execution

Social Insurance Number / Business Number

Subscriber's Address (including postal code)

Telephone Number (including area code)

E-mail Address

Subscription Amount: \$ _____

Number of Bonds: _____

If the Subscriber is signing as agent for a principal and is not a trust corporation or, in Alberta or British Columbia, a portfolio manager in any case, purchasing as a trustee or an agent for accounts fully managed by it, complete the following and ensure that the applicable schedules attached hereto are completed in respect of such principal:

Name of Principal

Principal's address (including postal code)

Telephone Number (including area code)

E-mail Address

I hereby enrol in the Distribution Reinvestment Plan.

Register the Bonds (if different from address above) as follows:

Name

Account reference, if applicable

Address (including postal code)

Deliver the Bonds (if different from address given) as follows:

Name

Account reference, if applicable

Contact Name

Address (including postal code)

Telephone Number (including area code)

FOR OFFICE USE ONLY

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

JAYMOR OPPORTUNITY FUND LTD.	No.:
Per: _____	Date: _____

(This is the first page of an agreement including Terms and Conditions and schedules thereto.)

SCHEDULE A

SUBSCRIPTION AGREEMENT FOR COMMON SHARES

TO: Jaymor Opportunity Fund Ltd. (the "Corporation")

The undersigned (hereinafter referred to as the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of Common Shares of the Corporation ("Common Shares") set forth below for the subscription amount set forth below, representing a subscription price of Cdn. \$1.00 per Common Share, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription of Jaymor Opportunity Fund Ltd." attached hereto (the "Subscription Agreement"). **In addition to this face page, the Subscriber must also complete all applicable schedules attached hereto.**

Full Legal Name of Subscriber (please print) By: _____ Signature of Subscriber or its Authorized Representative _____ Official Title or Capacity (please print) _____ Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber) _____ Date of Execution _____ Social Insurance Number / Business Number _____ Subscriber's Address (including postal code) _____ Telephone Number (including area code) _____ E-mail Address _____
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Subscription Amount: \$ _____

Number of Common Shares: _____

If the Subscriber is signing as agent for a principal and is not a trust corporation or, in Alberta or British Columbia, a portfolio manager in any case, purchasing as a trustee or an agent for accounts fully managed by it, complete the following and ensure that the applicable schedules attached hereto are completed in respect of such principal: Name of Principal _____ Principal's address (including postal code) _____ Telephone Number (including area code) _____ E-mail Address _____

Register the Common Shares (if different from address above) as follows: Name _____ Account reference, if applicable _____ Address (including postal code) _____

Deliver the Common Shares (if different from address given) as follows: Name _____ Account reference, if applicable _____ Contact Name _____ Address (including postal code) _____ Telephone Number (including area code) _____
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FOR OFFICE USE ONLY	
ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.	
JAYMOR OPPORTUNITY FUND LTD. Per: _____	No.: _____ Date: _____

(This is the first page of an agreement including Terms and Conditions and schedules thereto.)

Please Make Sure That Your Subscription Includes:

1. A signed copy of the Subscription Agreement for Bonds and/or the Subscription Agreement for Common Shares;
2. A certified cheque, trust cheque or bank draft in an amount equal to the Subscription Amount for the Securities, payable to “Jaymor Opportunity Fund Ltd.”; and
3. A properly completed and duly executed copy of the appropriate investor qualification form(s):

if you are resident in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan or Yukon, you must submit two (2) completed and signed copies of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule B; and

if you are resident in Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan or Yukon and your subscription for the Securities is for more than \$10,000, one (1) completed and signed copy of the Certificate of Eligible Investor attached to the Subscription Agreement as Schedule C; and

if you are purchasing the Securities as an “accredited investor” (as such term is defined by NI 45-106), one (1) completed and signed copy of the Accredited Investor Representation Letter attached to the Subscription Agreement as Schedule D.

PLEASE DELIVER YOUR SUBSCRIPTION TO:

Jaymor Opportunity Fund Ltd.

105 West Beaver Creek Road, Unit 9, Richmond Hill, Ontario, L4B 1C6

**TERMS AND CONDITIONS OF SUBSCRIPTION
OF JAYMOR OPPORTUNITY FUND LTD.**

Definitions. In this Subscription Agreement:

- (a) “**Aggregate Subscription Amount**” means the aggregate dollar amount of the subscriptions under this Subscription Agreement;
- (b) “**Bonds**” means the convertible redeemable bonds of the Corporation being offered pursuant to the Offering;
- (c) “**Common Shares**” means the Common Shares of the Corporation being offered pursuant to the Offering;
- (d) “**Closing Date**” means the date on which the Securities are issued by the Corporation;
- (e) “**Corporation**” means Jaymor Opportunity Fund Ltd., a corporation incorporated under the *Business Corporations Act* (Alberta);
- (f) “**Offering**” means the offering of the Corporation’s Bonds and Common Shares pursuant to the Offering Memorandum;
- (g) “**Offering Memorandum**” means the Offering Memorandum of the Corporation as updated and restated on June 11, 2014;
- (h) “**Securities**” means the Bonds and Common Shares issued by the Corporation pursuant to this Offering; and
- (i) “**Subscriber**” means a party who subscribes for Bonds and/or Common Shares pursuant to this Offering.

Acknowledgements of the Subscriber. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:

- (a) this subscription is subject to rejection or acceptance by the Corporation in whole or in part, and is effective only upon acceptance by the Corporation;
- (b) the Securities subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Corporation of up to 50,000,000 Bonds and Common Shares at a subscription price of \$1.00 per Bond and \$1.00 per Common Share
- (c) **the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement.**

Representations, Warranties and Covenants of the Subscriber. By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:

- (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
- (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, Shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (c) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
- (d) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;
- (e) if the Subscriber is acting as agent or trustee for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on behalf of such principal, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid, binding and enforceable obligation of, such principal;
- (f) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or

by which it is bound;

- (g) the Subscriber confirms that the Subscriber (and, if the Subscriber is not purchasing as principal, each beneficial purchaser for whom the Subscriber is acting) is:
- (i) resident in or otherwise subject to the applicable securities laws of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan or Yukon, it is purchasing the Units as principal for its own account and not for the benefit of any other person and it has received or been provided with a copy of the Offering Memorandum and has duly completed and executed two (2) copies of the applicable Risk Acknowledgement in the form attached hereto as Schedule D or Schedule E (one copy for each of the Corporation and the Subscriber) and, if resident in Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan or Yukon and your subscription for Securities is for more than \$10,000, a duly completed and executed copy of the Representation Letter in the form attached hereto as Schedule "C" (provided that, with respect to Quebec, the Offering Memorandum is available in both the French and English languages); or
 - (ii) is an "**accredited investor**", as such term is defined in National Instrument 45-106- "Prospectus and Registration Exemptions" ("**NI 45-106**"), and **has concurrently executed and delivered a Representation letter in the form attached as Schedule B to this Subscription Agreement with the Appendix to Schedule B completed; or**
 - (iii) **resident in or otherwise subject to the applicable securities laws in Canada**, it is purchasing the Securities as principal for its own account and not for the benefit of any other person and has purchased the Securities with an acquisition cost to the Subscriber of not less than \$150,000 paid in cash at the time of the purchase;
- (h) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Securities;
- (i) is capable of assessing the proposed investment in the Securities as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation; and
 - (ii) is able to bear the economic risk of loss of its investment in the Securities;
- (i) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Securities;
- (j) the Subscriber acknowledges that no prospectus has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Securities and the issuance is exempted from the prospectus requirements available under the provisions of applicable securities laws and as a result:
- (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws;
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws; and
 - (iii) the Corporation is relieved from certain obligations that would otherwise apply under applicable securities laws; and
 - (iv) the Subscriber confirms that neither the Corporation nor any of its representative directors, employees, officers or affiliates, have made any representations (written or oral) to the Subscriber:
 - regarding the future value of the Securities;
 - that any person will resell or repurchase the Securities;
 - that the Securities will be listed on any stock exchange or traded on any market; or
 - that any person will refund the purchase price of the Securities other than as provided in this Subscription Agreement;
- (k) the Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Securities as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Securities, and the resale restrictions and "hold periods" to which the Securities are or may be subject under

applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Corporation with respect to such suitability, tax consequences, and resale restrictions;

- (l) except for the Subscriber's knowledge regarding its subscription for Securities hereunder, the Subscriber has no knowledge of a "material fact" or a "material change" (as those terms are defined in the *Securities Act (Alberta)*) in the affairs of the Corporation that has not been generally disclosed;
- (m) the Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the "Subscriber's Address" and the purchase by and sale to the Subscriber of the Securities, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
- (n) the Subscriber acknowledges that it and/or the Corporation may be required to provide applicable securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Securities and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Securities as agent for an undisclosed principal, the Subscriber will provide to the Corporation, on request, particulars as to the identity of such undisclosed principal as may be required by the Corporation in order to comply with the foregoing;
- (o) the Subscriber understands that it will not resell the Securities except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and the Corporation is not in any way responsible for) the Subscriber's compliance with applicable resale restrictions;
- (p) the Subscriber acknowledges that it is aware that there is no market upon which the Shares and Bonds trade and there is no assurance that any of the Shares and Bonds will be listed and posted for trading on a stock exchange or dealer network in the future;
- (q) the Subscriber understands that the sale of the Securities is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus, and the requirement to sell securities through a registered dealer, or upon the issuance of such orders, consents or approvals as may be required to enable such sale to be made without complying with such requirements, and that as a consequence of acquiring the Securities pursuant to such exemptions, certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages in the event of a misrepresentation may not be available to the Subscriber in connection with the purchase and sale of the Securities;
- (r) the Subscriber understands that any certificates representing the Securities will bear a legend indicating that the resale of such securities is restricted;
- (s) other than the Offering Memorandum, the Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any other document (other than any other document the content of which is prescribed by statute or regulation) describing the business and affairs of the Corporation, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Securities pursuant to the Offering;
- (t) the Subscriber has not relied upon any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet) or sales literature with respect to the distribution of the Securities. The Subscriber has only relied upon this Offering Memorandum.
- (u) the Subscriber is not a "U.S. Person" (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Securities for the account or benefit of a U.S. Person or a person in the United States;
- (v) the Securities have not been Offered to the Subscriber in the United States, and the individuals making the order to purchase the Securities and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered;
- (w) the Subscriber undertakes and agrees that it will not Offer or sell any of the Securities in the United States unless such securities are registered under the U.S. Securities Act and the Securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;
- (x) the Subscriber acknowledges that, in addition to any other requirements under applicable securities legislation to which a disposition of any of the Securities by the Subscriber may be subject, the Subscriber may, depending on the

nature of the disposition, be required to file a report of exempt trade within ten (10) days of a disposition by the Subscriber of the Securities;

- (y) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Securities;
- (z) except as disclosed in writing to the Corporation, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring Securities of the Corporation;
- (aa) the Subscriber is not a non-resident for the purposes of the *Income Tax Act* (Canada);
- (bb) the Subscriber is not a “control person” of the Corporation, as that term is defined in the *Securities Act* (Alberta), will not become a “control person” of the Corporation by purchasing the number of Units subscribed for under this Subscription Agreement and does not intend to act jointly or in concert with any other person to form a control group in respect of the Corporation;
- (cc) the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation except as expressly set forth herein or in the Offering Memorandum;
- (dd) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “PCMLA”) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (ee) the Subscriber acknowledges that the Corporation may complete additional financings in the future in order to develop the proposed business of the Corporation and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such future financings may have a prejudicial effect on current Subscribers; and
- (ff) **the Subscriber acknowledges that an investment in the Securities is subject to a number of risk factors. In particular, the Subscriber acknowledges that the Corporation is not a reporting issuer in any province or territory of Canada and, as such, the applicable hold period may never expire. Accordingly, there is currently no market for any of the Bonds and Common Shares and Preference Shares resulting from a conversion of Bonds and one may never develop. It may be difficult or even impossible for a Subscriber to sell any of the Bonds, Common Shares and Preference Shares. Resale of such Bonds, Common Shares and Preference Shares will require the availability of exemptions from the prospectus requirements of applicable Securities legislation, or the application for a discretionary order of the securities commission or similar regulatory authority in the Subscriber's province or territory of residence permitting the trade. The Subscriber covenants and agrees to comply with the relevant securities legislation, orders or policies concerning the purchase, holding of, and resale of the Securities.**

Timeliness of Representations, etc. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Securities and any subsequent disposition by the Subscriber of any of the securities.

Indemnity. The Subscriber acknowledges that the Corporation and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a Securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Securities) to purchase Securities under the Offering, and hereby agrees to indemnify the Corporation and its directors, officers, employees, advisers, affiliates, Shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Corporation at 105 West Beaver Creek Road, Unit 9, Richmond Hill, Ontario, L4B 1C6 of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

Deliveries by Subscriber prior to Closing. The Subscriber agrees to deliver to the Corporation not later than 5:00 p.m.

(Eastern Standard Time) on the day that is two business days before any Closing Date of which the Subscriber receives notice:

- (a) this duly completed and executed Subscription Agreement;
- (b) a certified cheque, trust cheque or bank draft made payable to “Jaymor Opportunity Fund Ltd.” in an amount equal to the Aggregate Subscription Amount, or payment of the same amount in such other manner as is acceptable to the Corporation;
- (c) properly completed and duly executed copies of the appropriate investor qualification form(s) as described on page 2 of this Subscription Agreement; and
- (d) such other documents as may be requested by the Corporation as contemplated by this Subscription Agreement.

Consent to Collection of Personal Information. If the Subscriber is an individual, the Subscriber acknowledges that the Subscriber has provided, in this Subscription Agreement, to the Corporation information (the “**Personal Information**”) of a personal nature that may or may not be protected under applicable privacy legislation. This information is being collected, used and may be disclosed by the Corporation for the following purposes (the “**Purposes**”):

- (a) in order to complete the Offering;
- (b) to be kept in the corporate records of the Corporation, on its securities registers and lists, maintained by the Corporation and/or the Corporation's transfer agent;
- (c) to be disclosed to securities/tax regulatory authorities or other government bodies as required and in accordance with applicable securities laws and tax laws;
- (d) as long as the Subscriber is a Shareholder of the Corporation, to be disclosed to other third parties held to an obligation of confidentiality to the Corporation such as its legal counsel, its accountants, transfer agent, Securities depository, or any other entity for: (i) the purpose of sending financial statements and other disclosure documentation required to be sent by law to the Shareholders of the Corporation, and/or (ii) in the context of a proposed merger, business combination, acquisition, takeover bid or such other major transaction involving the Corporation and such other third party; and
- (e) to enforce the obligations contemplated by this Subscription Agreement.
- (f) The Subscriber or the person subscribing for the Securities on behalf of a disclosed beneficial purchaser hereby consents to the collection, use and disclosure by the Corporation of the Personal Information for the Purposes.

Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8, Telephone (416) 593-8086, Facsimile: (416) 593-8252 is the public official who can answer questions about the indirect collection of personal information. The Subscriber's personal information may be disclosed by the Corporation or its counsel to: (a) stock exchanges, securities commissions or securities regulatory authorities; (b) the Corporation's registrar and transfer agent; (c) taxation authorities; (d) any of the other parties involved in the offering, including legal counsel. By executing this Subscription Agreement, the Subscriber is deemed to be authorizing and consenting to the foregoing collection (including the indirect collection of personal information), use and disclosure of the Subscriber's personal information as set forth above. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described in this Subscription Agreement as may be required to be filed with any stock exchange, securities commission or securities regulatory authority in connection with the transactions contemplated hereby.

Partial Acceptance or Rejection of Subscription. The Corporation may, in its absolute discretion, accept or reject the Subscriber's subscription for Securities as set forth in this Subscription Agreement, in whole or in part, and the Corporation reserves the right to allot to the Subscriber less than the amount of Securities subscribed for under this Subscription Agreement.

Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon other things, the sale of the Securities to the Subscriber being exempt from any prospectus and offering memorandum requirements of applicable securities laws. The Corporation will be deemed to have accepted this Subscription Agreement upon the delivery at Closing of the certificates representing the Securities to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.

If this Subscription Agreement is rejected in whole, any certified cheque(s) or bank draft(s) delivered by the Subscriber to the Corporation on account of the Aggregate Subscription Amount for the Securities subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque representing the amount by which the payment delivered by the Subscriber to the Corporation exceeds the subscription price of the number

of Securities sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement will be promptly delivered to the Subscriber without interest.

Time and Place of Closing. The sale of the Securities will be completed at the office of the Corporation in Richmond Hill, Ontario at 10:00 a.m. (Eastern Standard Time) or such other time as the Corporation may determine (the "Closing Time") on the Closing Date. The Corporation reserves the right to close the Offering in multiple tranches.

Subject to Regulatory Approval. The obligations of the parties hereunder are subject to all required regulatory approvals being obtained.

Representations and Warranties of the Corporation. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

- (a) the Corporation has the full corporate right, power and authority to execute and deliver this Subscription Agreement and to issue the Securities to the Subscriber;
- (b) the Corporation is duly incorporated and validly subsisting, and is qualified to carry on business in each jurisdiction in respect of which the carrying out of the activities contemplated hereby make such qualification necessary;
- (c) the Corporation has complied or will comply with all applicable corporate and securities laws in connection with the Offer and sale of the Securities;
- (d) upon acceptance by the Corporation, this Subscription Agreement shall constitute a binding obligation of the Corporation enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court; and
- (e) the execution, delivery and performance of this Subscription Agreement by the Corporation and the issue of the Securities to the Subscriber pursuant hereto does not and will not constitute a breach of or default under the constating documents of the Corporation, or any law, regulation, order or ruling applicable to the Corporation, or any agreement to which the Corporation is a party or by which it is bound.

Conversion of Bonds by the Corporation.

The Corporation shall have the option to convert the Bonds of a Subscriber and some or all accrued interest on such Bonds in accordance with the terms and conditions set out in Item 5.2 of the Offering Memorandum and those terms and conditions are hereby incorporated by reference herein and shall be considered to be terms and conditions of this Agreement.

Acknowledgment.

The Subscribers for Common Shares and Bonds purchased pursuant to the Offering and the prospective holders of Preference Shares acquired on a possible conversion of such Bonds hereby acknowledge that they are not entitled to notice of shareholders meetings of the Corporation and to vote with respect to their securities (except for the holders of shares for special shareholders meetings in certain circumstances) and the holders, and prospective holders, of such Securities hereby acknowledge their non-entitlement to receipt of information to be provided for ordinary shareholders meetings.

No Partnership. Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Corporation.

Governing Law. The contract arising out of acceptance of this Subscription Agreement by the Corporation shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

Time of Essence. Time shall be of the essence of this Subscription Agreement.

Entire Agreement. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

Facsimile Copies. The Corporation shall be entitled to rely on delivery of a facsimile copy of executed subscriptions, and acceptance by the Corporation of such facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof.

Counterpart. This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

Severability. The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

Survival. The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

Interpretation. The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars.

Amendment. Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.

Costs. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Securities to the Subscriber shall be borne by the Subscriber.

Withdrawal. The Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.

Assignment. Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

Language. The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Units be drawn up in the English language only. **Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des bons de souscription spéciaux soient rédigés en anglais seulement.**

SCHEDULE B

REPRESENTATION LETTER
(FOR ACCREDITED INVESTORS)

TO: Jaymor Opportunity Fund Ltd. (the "Corporation")

In connection with the purchase of the Securities of the Corporation by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Schedule B), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. The Subscriber is resident in the jurisdiction as set forth on the face page of this Subscription Agreement or is subject to the securities laws of such jurisdiction;
2. The Subscriber is purchasing the Securities as principal for its own account;
3. The Subscriber is an "accredited investor" within the meaning of National Instrument 45-106 entitled "Prospectus and Registration Exemptions" by virtue of satisfying the indicated criterion as set out in the attached Appendix to Schedule B;
4. The Subscriber was not created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (XIII) of the attached Appendix to Schedule B; and
5. Upon execution of this Schedule B by the Subscriber, this Schedule B and the Appendix to Schedule B shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 201_.

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE MARK THE CATEGORY OR CATEGORIES IN THE APPENDIX TO SCHEDULE B ON THE NEXT PAGE THAT DESCRIBES YOU.

APPENDIX TO SCHEDULE B

ACCREDITED INVESTOR CERTIFICATE

TO: JAYMOR OPPORTUNITY FUND LTD.

In connection with the proposed purchase of securities (the “Securities”) of JAYMOR OPPORTUNITY FUND LTD. (the “Corporation”), the undersigned subscriber (the “Subscriber”) represents and warrants that the Subscriber has read the following definition of an “accredited investor” in Section 1.1 of National Instrument 45-106 of the Canadian Securities Administrators (“NI 45-106”) and certifies that the Subscriber is an accredited investor as indicated below (check one). The Subscriber hereby agrees and acknowledges that any word, term or phrase used in this certificate which is defined in NI 45-106 shall have the meaning ascribed thereto in NI 45-106:

“accredited investor “ means

- (a) a Canadian financial institution as defined in section 1.1 of NI 45-106, or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds C\$1,000,000;
- (k) an individual whose net income before taxes exceeded C\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- (l) an individual who, either alone or with a spouse, has net assets of at least C\$5,000,000;
- (m) a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements;

- (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], and 2.19 [Additional investment in investment funds] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and Ontario, is purchasing a security that is not a security of an investment fund;
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as (i) an accredited investor, or (ii) an exempt purchaser in Alberta or British Columbia;

The foregoing representation is true and accurate as of the date of this certificate and will be true and accurate as of closing. If any such representation shall not be true and accurate prior to closing, the Subscriber shall give immediate written notice of such fact to the Corporation.

Dated: _____

Signed: _____
Subscriber

Witness (If Subscriber is an Individual)

Print name of Subscriber

Print Name of Witness of Subscriber

If Subscriber is a corporation or other entity, print name and title of Authorized Signing Officer who has signed on behalf of the Subscriber

Definitions:

"financial assets" means:

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

"person" includes

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

"related liabilities" means:

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

**SCHEDULE C
OFFERING MEMORANDUM EXEMPTION**

REPRESENTATION LETTER - 45-106 ELIGIBLE INVESTOR

TO BE COMPLETED BY ALBERTA, MANITOBA, NORTHWEST TERRITORIES, NUNAVUT, PRINCE EDWARD ISLAND AND SASKATCHEWAN RESIDENTS WHO ARE SUBSCRIBING FOR MORE THAN \$10,000 IN SECURITIES.

The undersigned (the "Subscriber") hereby confirms and certifies to Jaymor Opportunity Fund Ltd. that the Subscriber is purchasing the Securities as principal, that the Subscriber is resident in the jurisdiction set out on the execution page hereof, and that the Subscriber is: **[check appropriate boxes]**

- an "eligible investor", being a person or company whose **[circle one or more]**
 - (i) net assets, alone or with a spouse, exceed CDN \$400,000,
 - (ii) net income before taxes exceeded CDN \$75,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current year, or
 - (iii) net income before taxes combined with that of a spouse exceeded CDN \$125,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current year,
- a person or company of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,
- a general partnership in which all of the partners are eligible investors,
- a limited partnership in which the majority of the general partners are eligible investors,
- a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,
- an accredited investor (as defined in National Instrument 45-106),
- a person who is a family member, close personal friend or close business associate as described in Section 2.5 of National Instrument 45-106; or
- person or company that has obtained advice regarding the suitability of the investment and if the person or company is in a jurisdiction of Canada that advice has been obtained from an eligibility adviser (as defined in National Instrument 45-106).

EXECUTED by the Subscriber this ____ day of _____, 201__.

If a corporation, partnership or other entity:

If an individual:

Signature of Authorized Signatory

Signature

Name and Position of Signatory

Print Name

Name of Purchasing Entity

Jurisdiction of Residence

Jurisdiction of Residence

SCHEDULE D

FORM 45-106F4 (Registrant)

**TO BE COMPLETED BY ALBERTA, BRITISH COLUMBIA, MANITOBA,
NEWFOUNDLAND AND LABRADOR, NEW BRUNSWICK, NORTHWEST TERRITORIES, NOVA SCOTIA,
NUNAVUT, PRINCE EDWARD ISLAND AND SASKATCHEWAN RESIDENTS**

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$_____ in total; this includes any amount I am obliged to pay in the future. JAYMOR OPPORTUNITY FUND LTD. will pay ____% of this to_____ as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

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You have 2 business days to cancel your purchase

To do so, send a notice to JAYMOR OPPORTUNITY FUND LTD. stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to JAYMOR OPPORTUNITY FUND LTD. at its business address. Keep a copy of the notice for your records.

Issuer Name: JAYMOR OPPORTUNITY FUND LTD.
Address: 105 West Beaver Creek Road, Unit 9
Richmond Hill, Ontario, L4B 1C6
Fax: (905) 882-1216
Email: info@jaymorgroup.com

You are buying Exempt Market Securities

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

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

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

You will receive an Offering Memorandum

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

The securities you are buying are not listed

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

The issuer of your securities is a non-reporting issuer

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

For more information on the exempt market, call your local securities regulatory authority or regulator.

Alberta Securities Commission

Telephone: (403) 297-6454
www.albertasecurities.com

British Columbia Securities Commission

Telephone: (604) 899-6500
www.bcsc.bc.ca

Ontario Securities Commission

Telephone: (416) 593-3682
www.osc.gov.on.ca

Saskatchewan Financial Services Commission

Telephone: (306) 787-5879
www.sfsc.gov.sk.ca

Manitoba Securities Commission

Telephone: (204) 945-2548
www.msc.gov.mb.ca

Autorité des marchés financiers

Telephone: (514) 395-0337
www.lautorite.qc.ca

New Brunswick Securities Commission

Telephone: (506) 658-3060
www.nbsc-cvmb.ca

Nova Scotia Securities Commission

Telephone: (902) 424-7768
www.gov.ns.ca/nssc

Prince Edward Island Securities Office

Telephone: (902) 368-4569
www.gov.pe.ca/securities/

Securities Commission of Newfoundland and Labrador

Telephone: (709) 729-4189
www.gov.nl.ca/gs

Government of Yukon

Department of Community Services Law Centre
Telephone: (867) 667-5314
www.community.gov.yk.ca

Government of Northwest Territories

**Department of Justice
Securities Registry**
Telephone: (867) 920-3318
www.justice.gov.nt.ca

Government of Nunavut

Department of Justice
Telephone: (867) 975-6190

Instructions:

**The purchaser must sign 2 copies of this form.
The purchaser and the issuer must each receive a signed copy.**

**SCHEDULE E
FORM 45-106F4 (Non-Registrant)**

**TO BE COMPLETED BY ALBERTA, BRITISH COLUMBIA, MANITOBA,
NEWFOUNDLAND AND LABRADOR, NEW BRUNSWICK, NORTHWEST TERRITORIES, NOVA SCOTIA,
NUNAVUT, PRINCE EDWARD ISLAND AND SASKATCHEWAN RESIDENTS**

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.
- The person selling me these securities is not registered with a securities regulator authority or regulator and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$_____ in total; this includes any amount I am obliged to pay in future. JAYMOR OPPORTUNITY FUND LTD. will pay ____% of this to_____ as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

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You have 2 business days to cancel your purchase

To do so, send a notice to JAYMOR OPPORTUNITY FUND LTD. stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to JAYMOR OPPORTUNITY FUND LTD. at its business address. Keep a copy of the notice for your records.

Issuer Name: JAYMOR OPPORTUNITY FUND LTD.
Address: 105 West Beaver Creek Road, Unit 9
Richmond Hill, Ontario, L4B 1C6
Fax: (905) 882-1216
Email: info@jaymorgroup.com

You are buying Exempt Market Securities

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

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

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

You will receive an Offering Memorandum

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

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan and Yukon to qualify as an eligible investor, you may be required to obtain that advice.

The securities you are buying are not listed

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

The issuer of your securities is a non-reporting issuer

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

For more information on the exempt market, call your local securities regulatory authority or regulator.

Alberta Securities Commission

Telephone: (403) 297-6454
www.albertasecurities.com

British Columbia Securities Commission

Telephone: (604) 899-6500
www.bcsc.bc.ca

Ontario Securities Commission

Telephone: (416) 593-3682
www.osc.gov.on.ca

Saskatchewan Financial Services Commission

Telephone: (306) 787-5879
www.sfsc.gov.sk.ca

Manitoba Securities Commission

Telephone: (204) 945-2548
www.msc.gov.mb.ca

Autorité des marchés financiers

Telephone: (514) 395-0337
www.lautorite.qc.ca

New Brunswick Securities Commission

Telephone: (506) 658-3060
www.nbsc-cvmnb.ca

Nova Scotia Securities Commission

Telephone: (902) 424-7768
www.gov.ns.ca/nssc

Prince Edward Island Securities Office

Telephone: (902) 368-4569
www.gov.pe.ca/securities/

Securities Commission of Newfoundland and Labrador

Telephone: (709) 729-4189
www.gov.nl.ca/gs

Government of Yukon

Department of Community Services Law Centre
Telephone: (867) 667-5314
www.community.gov.yk.ca

Government of Northwest Territories

**Department of Justice
Securities Registry**
Telephone: (867) 920-3318
www.justice.gov.nt.ca

Government of Nunavut

Department of Justice
Telephone: (867) 975-6190

Instructions:

**The purchaser must sign 2 copies of this form.
The purchaser and the issuer must each receive a signed copy.**

**SCHEDULE F
DISTRIBUTION REINVESTMENT PLAN**

Introduction

This Distribution Reinvestment Plan of Jaymor Opportunity Fund Ltd. provides eligible holders of Bonds of the Corporation with the opportunity to reinvest their cash distributions of interest in additional Bonds at a price equal to the amount of each distribution on the Bonds (the "**Purchase Price**"). All new Bonds acquired under the Plan on the reinvestment of distributions will be issued on the applicable distribution payment date.

The Plan provides an efficient, convenient and cost-effective way for Bondholders of the Corporation to acquire additional Bonds as no commissions, service charges or brokerage fees are payable by Bondholders in connection with the purchase of new Bonds under the Plan.

Bondholders who are non-residents of Canada for the purposes of the *Income Tax Act* (Canada) are not entitled to enroll, directly or indirectly, in the Plan. See "Eligibility Restrictions" below.

The aggregate number of Bonds issuable pursuant to the Plan on any particular distribution payment date may be limited and is subject to proration in certain circumstances. See "Prorating" below.

Definitions

In this Distribution Reinvestment Plan:

"**Beneficial owner**" means a beneficial owner of Bonds that are registered in the name of a broker, investment dealer, financial institution or other nominee;

"**Bonds**" means bonds of the Corporation;

"**Bondholder**" means an eligible registered holder of Bonds who, on the applicable distribution record date, is enrolled in the Plan; provided, however, that a broker, investment dealer, financial institution or other nominee who holds Bonds on behalf of eligible beneficial owners shall be a Bondholder for the purposes of the Plan only to the extent that such broker, investment dealer, financial institution or other nominee has enrolled in the Plan on behalf of eligible beneficial owners;

"**Business Day**" means a day which is not a Saturday, Sunday or a day on which chartered banks in Canada are not open for the transaction of business;

"**Distribution**" means a cash distribution of interest payable by the Corporation to the Bondholders;

"**Corporation**" means Jaymor Opportunity Fund Ltd.;

"**Plan**" means this Distribution Reinvestment Plan of the Corporation, as amended or restated from time to time;

"**Purchase Price**" means the price per Bond at which eligible Bondholders may purchase Bonds pursuant to this Plan, namely the amount of each Distribution.

Purchase of Bonds under the Plan

The Plan offers eligible Bondholders the opportunity, at their option, to reinvest the distributions payable in respect of their Bonds by purchasing additional Bonds directly from the Corporation at the Purchase Price.

Purchases under the Plan will be made by the Corporation, on behalf of Bondholders. On each distribution payment date, the Corporation will apply the amount of all distributions payable in respect of the Bondholders' Bonds to the purchase of additional Bonds directly from the Corporation. The new Bonds purchased will be issued to the Bondholders.

While a Bondholder is enrolled in the Plan, all distributions payable in respect of the Bondholder's Bonds will, subject to the terms hereof, be automatically reinvested on the distribution payment date in additional Bonds on the Bondholder's behalf. The distributions to be reinvested are those payable in respect of Bonds that are registered to the Bondholder.

If the Corporation determines that no Bonds or only a limited amount of Bondholders' equity will be available under the Plan for a particular distribution payment date, the distributions payable on that date (or any portion thereof) that cannot be reinvested under the Plan will be paid to Bondholders in the ordinary course. See "**Prorating**" below.

Costs

No commissions, service charges or brokerage fees are payable by Bondholders in connection with the purchase of additional Bonds under the Plan.

Beneficial owners who wish to participate in the Plan through a broker, investment dealer, financial institution or other nominee who holds their Bonds should consult that nominee to confirm what fees, if any, the nominee may charge to enroll in the Plan on their behalf or whether the nominee's policies might result in any costs otherwise becoming payable by beneficial owners. See "Manner of Enrolment – Beneficial Owners" below.

Manner of Enrolment

Registered Bondholders

Eligible registered Bondholders may enroll in the Plan at the time of their subscription for Bonds or at any later time by delivering to the Corporation a duly completed and signed Enrolment Form in the form provided by the Corporation for this purpose.

Such enrolment will direct the Corporation to reinvest on the Bondholder's behalf all distributions payable in respect of Bonds registered in the Bondholder's name in additional Bonds in accordance with and subject to the provisions of the Plan.

If the enrolment is not made at the time of subscription and a Bondholder wishes to thereafter enrol in the Plan, an Enrolment Form must be received by the Corporation not later than 4:00 p.m. (Alberta time) two Business Days immediately preceding a distribution record date in order to take effect on the distribution payment date (unless this time requirement is waived by the Corporation). An Enrolment Form received by the Corporation after that time will not take effect until the next following and subsequent distribution payment dates.

An Enrolment Form may be obtained from the Corporation at any time upon request.

Beneficial owners

Unless enrolment in the Plan is made at the time of subscription,, eligible beneficial owners of Bonds that are registered in the name of another person (such as a broker, investment dealer, financial institution or other nominee) may only participate in the Plan if they (i) transfer their Bonds into their own name and then enroll in the Plan directly, or (ii) arrange for their nominee to enroll in the Plan on their behalf. **Beneficial owners whose Bonds are registered in the name of a nominee cannot directly enroll in the Plan.**

Eligible beneficial owners should contact the broker, investment dealer, financial institution or other nominee who holds their Bonds to provide instructions regarding their participation in the Plan.

Continued Enrolment

A Bondholder that has enrolled in the Plan will remain enrolled in and will automatically continue to participate in the Plan until such time as the Plan is terminated by the Corporation or until the Bondholder's enrolment is terminated by the Bondholder or by the Corporation. See "Termination of Enrolment" and "Amendment, Suspension or Termination of Plan" below.

Fractional Interests

Although the Corporation does not issue fractions of Bonds, full reinvestment is possible under the Plan as the Corporation will credit to the account of each Bondholder, on each reinvestment made under the Plan, a fractional interest in a whole Bond (to four decimal places) for any amount that cannot be reinvested in whole Bonds.

The Corporation will from time to time issue to the Bondholders such number of whole Bonds as is necessary or desirable to accommodate the fractional interests of the Bondholders. The crediting of fractional interests in favour of beneficial holders who participate in the Plan through a broker, investment dealer, financial institution or other nominee will depend on the policies of that broker, investment dealer, financial institution or other nominee.

In certain events described herein, a Bondholder or their legal representative will be entitled to receive a cheque in payment of the value of any fractional Bond interest remaining in the Bondholder's account. Upon such payment being sent to the Bondholder or its legal representative, the Bondholder's fractional interest will be deemed to be cancelled.

Plan Administration

On the applicable distribution payment date, new Bonds will be issued to the Bondholders by the Corporation. Subject to prorating as described below, the number of Bonds (or fractional interests therein to four decimal places) acquired under the Plan for each Bondholder on any distribution payment date will be equal to the distribution payable in respect of the Bondholder's Bonds on such date divided by 100% of the Purchase Price. See "**Fractional Interests**" above.

Prorating

The Corporation reserves the right to determine, for each distribution payment date, the maximum amount of additional Bonds will be made available for issuance under the Plan on that date. No assurances can be made that additional Bonds will be made available for issuance under the Plan on a regular basis and Bondholders will receive their regular distribution to the extent that the distribution (or any portion thereof) cannot be fully reinvested under the Plan.

If, in respect of any distribution payment date, the amount of additional Bonds issuable on the reinvestment of distributions under the Plan if there were no limit exceeds the maximum amount of additional Bonds available, then the available equity will be prorated among all Bondholders according to the relative amount of distributions sought to be reinvested under the Plan by each Bondholder on that payment date. Any distributions (or portion thereof) that cannot be reinvested under the Plan will be paid to Bondholders in the ordinary course.

Price of Bonds to be Acquired under the Plan

The price at which new Bonds are issued under the Plan will be 100% of the Purchase Price.

The Purchase Price will be appropriately adjusted for any subdivision, consolidation or similar pro rata change in the number of outstanding Bonds into a greater or lesser number of Bonds, any reclassification of Bonds into other securities of the Corporation, or any issue of Bonds or other securities or assets of the Corporation (other than distributions and dividends in the ordinary course) to the holders of all or substantially all of the then-outstanding Bonds, the effective date of which, or the record date for which, falls within the 10-day period over which the Purchase Price may be calculated..

Capital Gains

All Bondholders are responsible for calculating and monitoring their own adjusted cost base in Bonds for income tax purposes as certain averaging rules may apply and such calculations may depend on the cost of other Bonds held by the Bondholder.

Reports to Bondholders

An account will be maintained by the Corporation for each Bondholder with respect to purchases of Bonds made under the Plan for the Bondholder's account. Within 60 calendar days following the end of each calendar quarter, the Corporation will mail an unaudited quarterly report to each Bondholder enrolled in the Plan. These reports are a Bondholder's continuing record of purchases of Bonds made for their account under the Plan and should be retained for income tax purposes.

Beneficial holders who participate in the Plan through their broker, investment dealer, financial institution or other nominee will not receive any such reports directly from the Corporation and should check with such nominee to determine what reports, if any, they can expect to receive from the nominee.

Certificates for Bonds

Bonds purchased under the Plan will be registered in the name of the Bondholder or its nominee. Certificates representing Bonds will not be issued to beneficial owners.

Termination of Enrolment

A Bondholder may voluntarily terminate their enrolment in the Plan by delivering to the Corporation a written notice of termination, signed by the Bondholder. On the termination becoming effective, the Corporation will send to the Bondholder a certificate representing all whole Bonds, if any, held for the Bondholder and a cheque in payment of the value of any fractional Bond interest remaining, based on the Purchase Price for the most recent distribution payment date prior to the date on which the Corporation received actual notice of termination.

An individual Bondholder's enrolment in the Plan will be terminated automatically following receipt by the Corporation of written notice of the Bondholder's death from any person reasonably believed by the Corporation to be acting in a representative or fiduciary capacity.

On the termination becoming effective, the Corporation will issue a certificate representing all whole Bonds, if any, held for the Bondholder together with a cheque in payment of the value of any fractional Bond interest remaining, based on the Purchase Price for the most recent distribution payment date prior to the date on which the Corporation received actual notice of the Bondholder's death. The certificate and cheque will be issued in the name of the deceased Bondholder or their estate, as applicable.

If a notice of termination or a notice of a Bondholder's death is not received by the Corporation before 4:00 p.m. (Calgary time) on the fifth (5th) Business Day immediately preceding a distribution record date, the Bondholder's enrolment in the Plan will not be terminated until after the distribution payment date to which that record date relates.

On a Bondholder's enrolment in the Plan being terminated by the Corporation in the circumstances described above under "**Eligibility Restrictions**" or "**Bondholders Outside of Canada**", the Corporation will send to the Bondholder a certificate representing all whole Bonds, if any, held for the Bondholder and a cheque in payment of the value of any fractional Bond interest or dividend payments remaining, based on the Purchase Price for the most recent distribution payment date prior to the effective date on which the Corporation terminated the Bondholder's enrolment.

Subdivisions and Consolidations

In the event of a subdivision, consolidation or similar pro rata change in the number of outstanding Bonds into a greater or lesser number of Bonds, the Corporation will make the necessary adjustments at the effective time of the subdivision, consolidation or similar change.

Amendment, Suspension or Termination of the Plan

The Corporation reserves the right to direct that the Plan be amended, suspended, terminated or replaced at any time, but any such action will not have any retroactive effect that is prejudicial to Bondholders.

If the Plan is amended, no notice thereof will be sent to Bondholders unless the amendment is, in the opinion of the General Partner, materially prejudicial to Bondholders. Generally, no notice will be given to Bondholders regarding any amendments to the Plan that are intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

If the Plan is terminated, each Bondholder will be sent notice thereof and the Corporation will send to each Bondholder a certificate representing all whole Bonds, if any, held for the Bondholder together with a cheque in payment of the value of any fractional Bond interest or dividend payment remaining, based on the Purchase Price for the most recent distribution payment date prior to the termination date.

No reinvestment of distributions will be made under the Plan on the distribution payment date following the effective date of the Plan's termination. Any distributions payable after the termination date that would, but for the termination, have been reinvested under the Plan will be paid to Bondholders in the ordinary course.

Limitation of Liability

The Corporation and any of its officers, employees, Bondholders or representatives shall not be liable to any registered Bondholder or beneficial owners, or to any other broker, investment dealer, financial institution or other nominee for any act or for any omission to act in connection with the administration or operation of the Plan, including, without limitation, any claims for liability:

- (a) relating to the prices and times at which Bonds are issued under the Plan for the account of a Bondholder;
- (b) relating to any decision made by or on behalf the Corporation not to make any additional Bonds available under the Plan, or to limit the amount of equity available under the Plan, for any distribution payment date;
- (c) arising out of a prorating, for any reason, of the number of Bonds that may be acquired by a Bondholder under the Plan, in the circumstances described herein;
- (d) relating to any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof;
- (e) arising out of the involuntary termination of a Bondholder's enrolment in the Plan in the circumstances described herein;
- (f) arising out of any failure to terminate an individual Bondholder's enrolment in the Plan upon such Bondholder's death before receipt of written notice of death; or
- (g) for any income taxes or other liabilities payable by any Bondholder or beneficial owner in connection with their participation in the Plan.

Bondholders are cautioned that the Corporation cannot assure Bondholders a profit or protect them against loss with respect to any Bonds acquired under the Plan for their account.

Tax Considerations

Participation in the Plan does not relieve Bondholders of any liability for any income or other taxes that may be payable on or in respect of the distributions that are reinvested for their account under the Plan.

The Corporation does not assume or accept any responsibility for any income or other tax consequences to a Bondholder or any beneficial owner of participating in, and acquiring beneficial ownership of Bonds pursuant to, the Plan.

Bondholders interested in enrolling in the Plan are advised to consult with their own tax advisors as to the consequences of doing so in their particular circumstances.

Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Corporation.

Governing Law

This Plan shall be governed by, and administered and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Notices

To Bondholders:

All notices or other documents to be given to Bondholders pursuant to or in connection with the Plan, including Bond certificates and cheques, will be mailed to Bondholders at the addresses as shown on the register of holders of Bonds.

To the Corporation:

Any notices or forms to be sent to the Corporation shall be sent to:

Jaymor Opportunity Fund Ltd.
105 West Beaver Creek Road,
Unit 9,
Richmond Hill, Ontario
L4B 1C6

Attention: Chief Executive Officer

Fax: (905) 882-1216

E-mail: info@jaymorgroup.com

Effective Date

The effective date of the Plan is April 1, 2014.

Questions and Answers with Respect to Distribution Reinvestment Plan

What is the Distribution Reinvestment Plan?

The Plan enables Bondholders to acquire additional Bonds by reinvesting their cash distributions.

What are the advantages of the Plan?

The Plan allows you to compound your returns from your investment in Bonds.

As Bonds acquired under the Plan are from treasury and purchased directly from the Corporation, Bondholders do not pay brokerage commissions or service charges of any kind.

Who is eligible to participate?

Subject to the Plan terms, all registered and beneficial Bondholders resident in Canada, including new subscribers for Bonds, are eligible to become Bondholders.

How does a Bondholder elect to participate in the Plan?

A new subscriber may enroll in the Plan at the time of their subscription by so indicating with their subscription and an existing holder of Bonds may enroll in the Plan at any time afterwards by submitting to the Corporation an enrolment form selecting the dividend reinvestment option for their monthly distributions. A completed enrolment must be received by the Corporation no later than two Business Days prior to the next distribution record date (which will usually be the first day of the month in which the distribution is payable) in order for that Distribution to be reinvested under the Plan.

If you are a beneficial owner whose Bonds are registered in a name other than your own name (such as an RRSP account), you may participate in the Plan by making appropriate arrangements with the person who holds your Bonds to enroll in the Plan on your behalf as outlined above.

Bonds purchased under the Plan will be reported on an investor's quarterly investment account statement.

Will it be possible for Bondholders to receive a proportion of their distributions in cash and have the remainder reinvested?

No. You must elect to either receive Distributions or reinvest 100% of those Distributions under the Plan. Full investment of all Distributions is possible since fractional bonds will be credited to a Bondholder's account for any amount that cannot be reinvested in whole Bonds.

The number of Bonds, including fractional Bonds, equals the distributions reinvested, divided by the Purchase Price. The Corporation will credit your account with fractions of Bonds and any distributions related to those fractional Bonds to allow full investment of eligible funds. Fractions will be computed to four decimal places. Rounding of any fractional interest will be determined by the Corporation using what it decides are appropriate methods in the circumstance.

What will be the price of the Bonds purchased under the Plan?

The price of the Bonds purchased under the Plan is the amount of each distribution on the Bonds.

Are there transfer restrictions on Bonds purchased under the Plan?

Yes. Except in Manitoba, unless permitted under applicable securities legislation, you must not trade the Bonds acquired under the Plan before the date that is a day after the date that the Corporation became a reporting issuer in any province or territory of Canada.

The Corporation does not have any current intentions to become a reporting issuer in any province or territory of Canada and, as such, the hold periods applicable to the Bonds may never expire and the Bonds may never be resold except pursuant to a further statutory or regulatory exemption or a discretionary order.

In addition, all Bond transfers are subject to the approval of the Corporation.

How does a Bondholder terminate participation in the Plan?

You may terminate your participation in the Plan at any time upon providing three months' notice to the Corporation by submitting written notice advising of the termination of enrolment in the Plan and the selection of the cash distribution option for monthly distributions (or, in the case of beneficial owners, by making arrangements to terminate participation through their nominee). Termination requests will be processed in respect of the distribution declared on the first day of the fourth month following the month in which the change form was received by the Corporation.

Participation in the Plan will automatically terminate upon the disposition of all of your Bonds that were enrolled in the Plan.

What statements will be sent to Bondholders?

Bonds purchased under the Plan will be reported on your quarterly investment account statement following the distribution date. The statements are a continuing record of purchases made under the Plan and should be retained for tax purposes. In addition, the Corporation will annually provide you with appropriate information for tax reporting purposes.

SCHEDULE G

TERMS AND CONDITIONS OF ENROLMENT

DISTRIBUTION REINVESTMENT PLAN ("PLAN") OF JAYMOR OPPORTUNITY FUND LTD.

The Subscriber hereby

1. acknowledges having received and read a copy of the Plan and applies to enrol in and become a participant in the Plan on the terms and conditions set out in the Plan;
2. directs the Corporation to apply any and all cash distributions of interest payable in respect of all Bonds registered or to be registered in their name, or held or to be held beneficially for them, now or in the future towards the purchase of additional Bonds, all in accordance with the provisions of the Plan and subject to proration, any applicable withholding tax and such other limitations and restrictions as are set forth in the Plan;
3. acknowledges that if they hold or intend to hold their Bonds through a broker, investment dealer, financial institution or other nominee beneficially for them and wish to participate in the Plan, the broker, investment dealer, financial institution or other nominee that holds or is to hold their Bonds will be provided these instructions regarding their participation in the Plan.
4. agrees that all documents relating to the Plan and their participation therein, whenever prepared or received including, without limitation, the Plan and this form, shall be prepared exclusively in the English language;
5. acknowledges that the Plan is governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein and attorns to the jurisdiction of the courts of the Province of Alberta with respect to proceedings involving the Plan;
6. represents and warrants to the Corporation that they are not, and when Bonds are purchased for their account in accordance with this authorization and direction, they will not be, a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) and, to the extent that they hold Bonds on behalf of a beneficial owner of Bonds, such beneficial owner is not, and when Bonds are purchased for their account in accordance with this authorization and direction such beneficial owner will not be, a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada); and
7. confirms that their address and contact information is the same as set out in their Subscription Form for Bonds and included in the Corporation's records or as otherwise provided to the Corporation.