



Northern Citadel

**Subscription
by way of Private Placement
for Redeemable Trust Units ("Units")
of
NORTHERN CITADEL MORTGAGE INVESTMENT TRUST
(the "Trust")**

NOTE TO SUBSCRIBERS:

1. All subscribers must complete pages 1 and 2 of this Subscription Agreement.

2. All subscribers must check one of the following four categories where they appear in paragraph 2(q) on pages 4 and 5 of this Subscription Agreement.
 - (i) **Accredited Investor:** You are an "Accredited Investor" as set out in Appendix 1 to this Subscription Agreement; OR
 - (ii) **\$150,000 Minimum Investment:** You are purchasing Units having an acquisition cost to you of not less than \$150,000; OR
 - (iii) **Additional Investment:** You are purchasing Units having an aggregate acquisition cost to you of less than \$150,000, but you have previously purchased Units of the Trust having an aggregate acquisition cost of at least \$150,000 and you currently continue to own Units that have a net asset value or aggregate acquisition cost of at least \$150,000; OR
 - (iv) **Other Exemption:** You have the benefit of another exemption from the prospectus requirements of applicable securities legislation in respect of a purchase of Units (if so, specify the nature and source of this exemption in paragraph 2(q)(iv) on page 5 of this Subscription Agreement).

3. All subscribers who wish to participate in the Distribution Reinvestment Option described in the Offering Memorandum must complete Appendix 2 to this Subscription Agreement.

SUBSCRIPTION AGREEMENT

(For subscription by residents of Canada only)

SUBSCRIBERS PLEASE NOTE: Your completed and originally executed copy of this Subscription Agreement (the "Subscription") is to be delivered on your behalf by your Participating Dealer to Northern Citadel Bancorp Inc. (the "Administrator"). It must be accompanied by payment of your total Investment Amount and, depending on your Province of residence, certain of the supplemental document(s) attached as appendices, as indicated on the cover of this Subscription Document package. The Administrator may reject subscriptions which are not properly completed. Mandatory information includes: (i) if the Subscriber is an individual, the Subscriber's surname, the given name by which the Subscriber is commonly known, the first letters of the Subscriber's other given names and the Subscriber's residential address or address for service, including municipality, street and number, if any, and postal code; and (ii) if the Subscriber is not an individual, the Subscriber's name and address or address for service, including municipality, street and number, if any, and postal code, and the Subscriber's Ontario corporation number, if any.

(Please Print Clearly)

To: Northern Citadel Bancorp Inc.

The undersigned (the "Subscriber") hereby subscribes for \$ _____ (the "Investment Amount") of redeemable trust units (the "Units") of Northern Citadel Mortgage Investment Trust (the "Trust") at the Net Asset Value thereof on and subject to the terms and conditions set forth herein and in the offering memorandum dated April 3, 2009, as amended from time to time (the "Offering Memorandum") relating to the offering of the Units.

The Subscriber delivers herewith payment of the Investment Amount, payable to Northern Citadel Bancorp Inc. (the "Administrator"), to be applied to the purchase of Units effective as of the date hereof (or if today is not a Valuation Date or this Subscription is received after 4:00 p.m. on any day, then to be applied as of the following Valuation Date) at the Net Asset Value per Unit then determined. This Subscription must be accompanied by a cheque or cheques payable to the Administrator for the entire Investment Amount.

By signing this Subscription and delivering it to the Administrator, the undersigned subscriber acknowledges and agrees to the Terms, Conditions and Provisions which are attached to and form part of this Subscription.

Signature of Witness (if Subscriber is an individual)

Signature of Subscriber (if an individual)

Name of Witness

Name of Subscriber (Please Type or Print)

Per:

Authorized Signatory (if a corporation)

Official Capacity or Title (if Authorized Signatory for a corporation)

Telephone: () _____

Residential or _____

Fax: () _____

Head Office _____

E-mail: _____

Address: _____

(If Subscriber is an individual): Social Insurance Number: _____

(If Subscriber is not an individual): Corporation No. (if any): _____

Tax Account No. (if any): _____

The Subscriber has executed this Subscription as of this _____ day of _____, 20__.

Name of Participating Dealer: _____

Address of Participating Dealer: _____

Name of Advisor: _____

If the Units are being purchased for a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Deferred Profit Sharing Plan (DPSP), Registered Education Savings Plan (RESP), Registered Disability Savings Plan (RDSP) or Tax-free Savings Account (TFSA) (each an "Exempt Plan"), please provide the following information regarding the Exempt Plan:

Type of Exempt Plan (check one): RRSP RRIF DPSP RESP
 RDSP TFSA Other (please describe)

Name of Plan Trustee: _____

Address of Plan Trustee: _____

This Subscription is accepted and agreed to by Northern Citadel Bancorp Inc., as Administrator for and on behalf of Northern Citadel Mortgage Investment Trust, as of this _____ day of _____, 20__.

Northern Citadel Bancorp Inc., as Administrator for
and on behalf of Trust
Northern Citadel Mortgage Investment Trust

Per: _____

Authorized Signatory

**TERMS, CONDITIONS AND PROVISIONS
ATTACHED TO AND FORMING PART OF THIS SUBSCRIPTION**

between

THE SUBSCRIBER whose name and address appears on page 1 of this Agreement, (the “Subscriber”)

and

Northern Citadel Mortgage Investment Trust, a trust formed under the laws of the Province of Ontario having its principal office at Suite 5700, One First Canadian Place, 100 King Street West, Toronto, Ontario M5X 1C7, (the “Trust”), by its Administrator, Northern Citadel Bancorp Inc., of the same address.

Definitions and Interpretation

1. In this Subscription, terms with initial capital letters that are not otherwise defined herein have the meanings ascribed in the Offering Memorandum.

Representations, Warranties, Covenants and Acknowledgments of the Subscriber

2. The Subscriber makes the following representations, warranties, covenants and Acknowledgments to and with the Trust and the Administrator as of the date of execution of this Subscription:
 - a. The Subscriber has received and reviewed the Offering Memorandum, and has obtained such legal, tax, investment and other professional advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription and the transactions contemplated hereunder.
 - b. If the Subscriber is an individual, the Subscriber has obtained the age of majority and has the legal capacity and competence to enter into this Subscription and to take all actions required pursuant to the Offering Memorandum. If the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the legal capacity and competence to enter into this Subscription and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof. If the Subscriber is a partnership or other form of unincorporated organization, the Subscriber has the legal capacity and authority to enter into this Subscription and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof.
 - c. The entering into of this Subscription and the completion of the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to, or, if the Subscriber is a corporation, partnership or other form of unincorporated organization, the constating documents of, the Subscriber or of any agreement to which the Subscriber may be a party or by which the Subscriber is or may be bound.
 - d. This Subscription has been duly executed and delivered by the Subscriber and constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms.
 - e. The Subscriber is not a “non-resident” for the purposes of the Tax Act and is not a “non-Canadian” for the purposes of the Investment Canada Act.
 - f. The Subscriber is not a “financial institution” for the purposes of subsection 142.2(1) of the Tax Act, and in the event that the Subscriber becomes a financial institution, the Subscriber hereby undertakes to immediately notify the Administrator in writing of such change of status.
 - g. The Subscriber is resident, or if not an individual has a registered or head office, in the jurisdiction as set forth on page 1 of this Subscription, which address is the residence or place of business of the Subscriber, as the case may be, and was not created or used solely for the purpose of acquiring the Units.

- h. The Subscriber is purchasing the Units as principal for the Subscriber's own account, and not for the benefit of any other person, or is deemed under applicable securities laws to be purchasing the Units as principal, and in either case is purchasing the Units for investment only and not with a view to the resale or distribution of all or any of the Units.
- i. The Subscriber has such knowledge and experience in business and financial affairs as to be able to assess the investment risks of the purchase hereunder and acknowledges that the Units are a speculative investment and involve a substantial degree of risk and the Subscriber is able to bear the economic risk of loss of the investment.
- j. The Subscriber will comply with the provisions of applicable securities laws and any other relevant legislation concerning the purchase and holding of the Units and any resale of the Units and the delivery of this Subscription, and the Subscriber affirms that the acceptance of this Subscription by the Trust and the sale of the Units to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws.
- k. The Subscriber understands that (i) there is no right to demand any distribution from the Trust, other than by the limited right of redemption of Units pursuant to the terms and procedures described in the Offering Memorandum, (ii) it is not anticipated that there will be any public market for the Units and (iii) it may not be possible to sell or dispose of Units (although Units may be redeemed in the manner described in the Offering Memorandum).
- l. The Subscriber acknowledges that upon acceptance of this Subscription, the subscription proceeds will be managed by the Administrator on behalf of the Trust on a discretionary basis in accordance with the investment objectives and policies described in the Offering Memorandum.
- m. The Subscriber has no knowledge of a "material fact" or "material change" (as those terms are defined in the *Securities Act* (Ontario)) in the affairs of the Trust that has not been generally disclosed to the public.
- n. The purchase of Units has not been made through, or as a result of, and the distribution of the Units is not being accompanied by, an advertisement.
- o. The Subscriber acknowledges and agrees that the sale and delivery of the Units to the Subscriber is conditional upon such sale being exempt from the requirements under applicable securities laws requiring the filing of a prospectus in connection with the distribution of the Units or upon the issuance of such rulings, orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus.
- p. The Subscriber will execute and deliver all documentation as may be required by applicable securities laws or by the Trust, as the case may be, to permit the purchase of the Units on the terms herein set forth.
- q. The Subscriber: *[Please check the appropriate box]*
- i. Accredited Investor**
- is an "Accredited Investor" as set out in Appendix 1 hereto (the Subscriber having checked the applicable subparagraph(s)); OR
- ii. \$150,000 Minimum Investment**
- is purchasing Units having an acquisition cost to the Subscriber of not less than \$150,000 and, if the Subscriber is not an individual, either
- (a) the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus, or
- (b) the aggregate acquisition cost of the Units to each member or partner of the partnership, syndicate or unincorporated organization, each beneficiary of the trust or each shareholder of the corporation, as applicable, is not less than \$150,000,

and the Subscriber will provide such information to the Trust respecting its date of formation, its primary business purpose and the number of members, partners, beneficiaries or shareholders as the Trust may reasonably request; OR

iii. Additional Investment

is purchasing Units having an aggregate acquisition cost to the Subscriber of less than \$150,000, but has previously purchased Units of the same class having an aggregate acquisition cost of at least \$150,000 and, at the date hereof, continues to own Units that have a net asset value or aggregate acquisition cost of at least \$150,000; OR

iv. Other Exemption

has the benefit of the following exemption from the prospectus requirements of applicable securities legislation in respect of a purchase of Units (specify nature and source of exemption):

3. The foregoing representations, warranties, covenants and Acknowledgments are made by the Subscriber with the intent that they be relied upon by the Trust and the Administrator in determining the Subscriber's eligibility as a purchaser of the Units. The Subscriber further agrees that the foregoing representations, warranties, covenants and Acknowledgments shall survive its purchase of Units. The Subscriber undertakes to notify the Administrator immediately at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription.

Indemnity

4. The Subscriber hereby agrees to indemnify and hold harmless the Trust and the Administrator and their respective representatives, directors, officers, employees and agents from and against all losses, liability, claims, costs, expenses and damages arising out of or based upon any representation or warranty of the Subscriber contained herein being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein.

Hold Period and Resale Restrictions

5. The Subscriber hereby acknowledges that the Units to be issued pursuant to this Subscription will not be redeemable for two years and will be subject to resale restrictions imposed under applicable securities laws and the rules of regulatory bodies having jurisdiction including, without limiting the generality of the foregoing, a requirement that the Units not be traded for a period of four months from the distribution date except as permitted by applicable securities laws and the Subscriber hereby agrees to be bound by and comply with such restrictions.

Acceptance of Subscription

6. The Administrator may at its sole discretion accept or reject this subscription (in whole or in part). If this subscription is rejected, the Subscriber understands that any funds delivered by the Subscriber to the Administrator will be promptly returned to the Subscriber without deduction or interest. The Subscriber hereby waives any requirement for the Administrator to communicate its acceptance of this subscription to the Subscriber.

Rights of Action

7. Effective at the date of acceptance of this Subscription, the Trust acknowledges and agrees that the Subscriber shall have the applicable statutory or contractual right of action for rescission or damages for the applicable Offering Jurisdiction in which the Subscriber resides as set forth in the Offering Memorandum, as if such rights were fully set forth in this Subscription, and such rights are incorporated by reference into this Subscription.

Notice

8. Any notice to be given by either party to the other under this Subscription will be effective and valid only if in writing and delivered by hand or sent by courier, registered or certified mail, or by facsimile, addressed to their respective addresses set forth on page 1 hereof (or, in either case, to such other address of which either party has given notice to the other in accordance with the foregoing).

Miscellaneous

9. Neither the Subscriber nor the Trust may set over or assign all or any part of its interest in or to this Subscription without the written consent of the other and any purported assignment without such consent is void.
10. This Subscription shall be governed by and interpreted according to the laws of Ontario and the federal laws of Canada applicable therein, and the parties hereby agree to submit to the jurisdiction of the courts of Ontario in connection with any disputes arising hereunder.
11. Time is of the essence of this Subscription.
12. Except as expressly provided in this Subscription (including any Appendices hereto) and in the Offering Memorandum, this Subscription contains the entire agreement between the parties with respect to the sale of the Units and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or by common law, by the Trust, the Subscriber or any other person.
13. The parties to this Subscription may amend this Subscription only in writing.
14. This Subscription may be executed in as many counterparts as may be necessary, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. The Trust will be entitled to rely upon delivery by facsimile machine of an executed copy of this Subscription and acceptance by the Trust of such facsimile copy will be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof.
15. This Subscription shall enure to the benefit of and be binding upon the Trust and the Subscriber and their respective successors, permitted assigns and other legal representatives.
16. The Subscriber has reviewed the Trust's Privacy Policy attached as Appendix 3 to this Subscription Agreement. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of its personal information in accordance with such Privacy Policy.
17. The Subscriber has requested that this Subscription and all communications with respect thereto be in the English language. Le soussigné confirme avoir requis que ce formulaire de souscription, le contrat de société en commendite plus haut mentionnés et toute autre communication y afférente soient en langue anglaise.

TO: Northern Citadel Mortgage Investment Trust
(the "Trust")

Reference is made to the Subscription to which this Certificate is annexed, pursuant to which the undersigned has agreed to subscribe for Units of the Trust set out therein. In connection with paragraph 2(q)(iii) of the Subscription, the Subscriber hereby represents and warrants to the Trust, and acknowledges that the Trust is relying on such representation and warranty in issuing the Units subscribed for to the Subscriber, that the Subscriber or its disclosed principal is an "accredited investor" as defined in National Instrument 45-106 - Prospectus and Registration Exemptions by virtue of being: ***[check each category that applies]***

- (a) a Canadian financial institution or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada or 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 \$1,000,000;
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], and 2.19 [Additional investment in investment funds] of National Instrument 45-106, or

- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of National Instrument 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) except in Ontario, a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (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; or
- (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.

DATED as of this _____ day of _____, 20_____.

Name of Subscriber (Please Type or Print)

Signature of Subscriber (If an individual)

Per:

Authorized Signatory (If a corporation)

Official Capacity or Title (If Authorized
Signatory for a corporation)

Appendix 2 - Distribution Reinvestment Option

**NORTHERN CITADEL MORTGAGE INVESTMENT TRUST
(the "Trust")**

Distribution Reinvestment Option (DRO)

Enrollment Form

Reference is made to the Subscription to which this Enrollment Form is annexed. The undersigned hereby enrolls in the Distribution Reinvestment Option (DRO) described in the Offering Memorandum of the Trust, and instructs the Trust to reinvest the following percentage of all monthly distributions payable on the Units subscribed for by the undersigned in additional Units of the same class (*please complete*):

Number of Units subscribed for by the undersigned pursuant to the attached Subscription:	
Percentage of monthly distribution to be reinvested in additional Units pursuant to the DRO:	%

Pursuant to the DRO, distributions made by the Trust on Units subscribed for by the undersigned in accordance with the attached Subscription will be reinvested in additional Units of the same class, at the Net Asset Value thereof on the Valuation Date next following the date the distribution becomes payable.

The undersigned acknowledges having received and reviewed the Offering Memorandum and the annexed Subscription. The undersigned acknowledges that enrollment in the DRO is optional, and the undersigned assumes full responsibility for its decision to participate in the DRO. The Trust makes no recommendations regarding any investor's participation in the DRO.

Participation in the DRO begins with income distributions following receipt and processing of this Enrollment Form. The Trust cannot guarantee processing time, and assumes no responsibility for delay in processing. The Trust reserves the right not to accept this Enrollment Form.

Participation in the DRO may be terminated by the undersigned at any time, so long as notice in writing is provided to the Trust in acceptable format. Termination will take effect following 30 days after the receipt of the notice of termination.

Information on DRO transactions will be available through Participating Dealers, and reinvestments will be reflected on regular account statements.

DATED as of this _____ day of _____, 20____.

Name of Subscriber (Please Type or Print)

Signature of Subscriber (If an individual)

Per: _____
Authorized Signatory (If a corporation)

Official Capacity or Title (If Authorized Signatory for a corporation)

**NORTHERN CITADEL MORTGAGE INVESTMENT TRUST
(the "Trust")**

Privacy Policy

The privacy of our Subscribers is very important to us. The Trust is committed to protecting your privacy and maintaining confidentiality of your personal information. This Privacy Policy may be updated from time to time without notice.

The Trust complies with the applicable provisions of the *Personal Information Protection and Electronic Documents Act* (Canada) ("PIPEDA") and applicable provincial privacy protection legislation. The Trust observes the ten principles set out under PIPEDA in the manner set out below.

1. Accountability

The Trust is responsible for personal information under its control and has established policies and procedures to effectively safeguard any confidential personal information that the Trust has on file or collects, and procedures to deal with complaints and inquiries. The Trust has designated a Chief Privacy Officer ("CPO"), who has responsibility for personal information under the control of the Trust; compliance with the terms and procedures of the policies and procedures; training and communicating to staff information about the policies and practices; and developing information to explain the policies and procedures. If the Trust transfers any personal information to a third party for processing, it will use appropriate contractual or other means to provide a comparable level of protection while the information is being processed by the third party.

For information about how to make an inquiry, suggestion, complaint or challenge regarding the Trust's personal information policies and procedures, see heading 10. "Complaints, Challenges and Suggestions" below.

2. Purpose of Collecting Personal Information

The Trust will identify the purposes for which it collects the personal information before or when it asks for the information. The Trust will not collect personal information which is not necessary, and will not use or disclose personal information for any purpose other than the purposes for which it was collected.

The Trust collects personal information pursuant to its obligations to ensure that it has all personal information about its Subscribers necessary to:

- a. establish the identify of Subscribers;
- b. protect the Trust from error and fraud;
- c. comply with applicable laws, regulations, rules and any regulations and rules of self-regulatory organizations;
- d. assess each Subscriber's eligibility to purchase securities of the Trust;
- e. execute a Subscriber's transactions;
- f. provide Subscribers and/or Participating Dealers with confirmations, tax receipts, proxy mailings, financial statements and other reports; and
- g. properly discharge its obligations under federal money-laundering and suppression of terrorism legislation, including information required to meet money-laundering and suppression of terrorism requirements.

3. Subscriber's Consent

The prior knowledge and permission of an individual Subscriber is required for the collection, use or disclosure of the Subscriber's personal information. When a Subscriber delivers an executed Subscription Agreement, the Subscriber will be considered to have consented to the use of the information delivered for the purposes set forth under heading 2. "Purpose of Collecting Personal Information" above.

4. Limiting Collection

The Trust collects personal information only to the extent that is necessary for the purposes identified above. The personal information is collected using policies and procedures that are fair and lawful.

5. Limiting Use, Disclosure and Retention

The type of personal information the Trust collects is limited to the categories described under heading 2. "Purpose of Collecting Personal Information" above. The Trust will use or disclose such personal information only for the reasons it was collected, unless a Subscriber provides consent to use or disclose it for another reason, or law requires it. Personal information will be retained only as long as necessary for the fulfilment of those purposes.

6. Keeping Information Accurate

The Trust has a responsibility to ensure that all personal information on file for the purposes described under heading 2. "Purpose of Collecting Personal Information" above is accurate, complete and up-to-date. For this purpose, Subscribers may from time to time be requested to confirm the accuracy of such information. Subscribers may, in writing, request that their personal information be amended as appropriate.

7. Safeguarding Personal Information

Security safeguards are in place to protect personal information against loss or theft, as well as unauthorized access, disclosure, copying, use, or modification regardless of the format in which it is held. The safeguards applied depend on the sensitivity of the personal information. The highest level of protection is given to the most sensitive personal information.

8. Openness

The Trust will ensure that Subscribers have access to information regarding the policies and procedures it uses to manage their personal information. This information is made available in a variety of formats so it is readily available and easy to understand.

9. Access

Subscribers may make a request in writing for access to their personal information. The Trust will inform the Subscriber of the Subscriber's personal information it holds and provide an account of the use that has been made of this information, as well as identify any third parties to which the information has been disclosed. If a Subscriber demonstrates the inaccuracy or incompleteness of personal information, the information will be amended as required.

10. Complaints, Challenges and Suggestions

Any Subscriber who requires more information, or would like to make an inquiry, suggestion or complaint regarding the Trust's personal information practices, or to challenge the Trust's compliance with these principles, should contact the CPO at 416.864.1200, or by e-mail at investorrelations@northerncitadel.com. Every complaint or challenge will be investigated and where a complaint or challenge is found to be justified, the Trust will take appropriate measures, including amending its policies and procedures, when necessary.