

HORSE LAKE
COMMUNITY FARM CO-OP

**SUBSCRIPTION AGREEMENT
MEMBERSHIP SHARES**

BETWEEN: Horse Lake Community Farm Cooperative
(the “Co-op”)

AND:

WHEREAS:

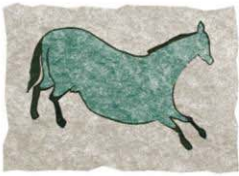
- A.** The authorised capital of the Co-op consists of 200 membership shares with a par value of five thousand dollars (\$5,000.) each (“Membership Shares”) and having attached thereto respectively the rights and restriction set forth in the Rules of the Co-operative (collectively, the “Securities”).
- B.** The Subscriber wishes to subscribe for and take up Membership Shares of the Co-op and the Co-op wishes to allot, to the Subscriber, Membership Shares of the Co-op.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual agreements and covenants herein contained (the receipt and adequacy of such consideration is hereby mutually admitted by each party), the parties hereby covenant and agrees as follows:

1. ACKNOWLEDGMENTS OF THE SUBSCRIBER

The Subscriber hereby acknowledges and agrees for the benefit of the Co-op that:

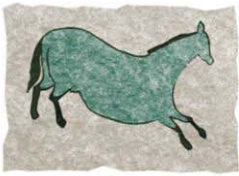
- a.)** the Co-op has advised the Subscriber that it is relying on one or more exemptions from the requirements to provide the Subscriber with a prospectus and to sell the Securities through a person registered to sell securities under the *B. C. Securities Act* and the applicable securities laws of the Subscriber’s jurisdiction of residence and, as a consequence of acquiring the Securities pursuant to such exemption and the fact that no prospectus has been or is required to be filed with respect to any of the Securities under applicable Canadian legislation:



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- (i) the Subscriber is restricted for using certain of the civil remedies available under such legislation and certain protection, rights and remedies provided in such
 - (ii) legislation, including statutory rights of rescission or damages, will not be available to it;
 - (iii) the Subscriber may not receive information that might otherwise be required to be provided to it under such legislation; and
 - (iv) the Co-op is relieved from certain obligations that would otherwise apply under such legislation;
- b) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;
- c) there is no government or other insurance covering the Securities;
- d) there are risks associated with the purchase of the Securities;
- e) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and comply with them before selling the Securities;
- f) it (or others for whom it is contracting hereunder) has been advised to consult its own legal advisors with respect to the merits and risks of an investment in the Securities and the applicable resale restrictions and it (or others for whom it is contracting hereunder) is solely responsible, and the Co-op is not in any way responsible for compliance with applicable resale restriction;
- g) to the knowledge of the Subscriber, the sale of the Securities was not accompanied by any advertisement or solicited in any manner in contravention of applicable securities laws, including but not limited to, as applicable, the *B. C. Securities Act*, or the applicable securities laws of the Subscriber's jurisdiction of residence;



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- h) no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit or investment of, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to Securities;
- i) the Securities are speculative investments which involve a substantial degree of risk;
- j) the Subscriber has had access to and has received all such information concerning the Co-op that the Subscriber has considered necessary in connection with the Subscriber's investment decision;
- k) the Co-op will rely on the acknowledgments, representations and warranties made herein or otherwise provided by the Subscriber to the Co-op in completing the sale and issue of the Securities to the Subscriber.

2. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER

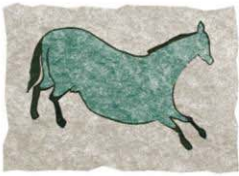
The Subscriber acknowledges that the Co-op is relying on section 46 (h) of the *Securities Act* for trade in membership shares of its own issue with respect to this Agreement.

The Subscriber declares that the aggregate acquisition cost of all Membership Shares and Investment Shares of the Co-op currently held by the Subscriber is \$ NIL.

The Subscriber warrants that the acquisition cost to the Subscriber of the Membership Shares purchased pursuant to this Agreement, together with the amount declared under paragraph 2.2 hereto does not exceed \$5,000.

3. SUBSCRIPTION OF SHARES

In reliance upon the foregoing representations and warranties, the Subscriber hereby subscribes for and agrees to take up 1 (one) Membership Share of the Co-op and tenders herewith the sum of \$5000.00 (five thousand dollars) in lawful money of Canada in full payment of the subscription price for such shares.



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The Subscriber hereby requests that the said shares be allotted to the undersigned and that such shares be issued as fully paid and non-assessable and that a certificate representing such shares be issued in the name of the subscriber.

In reliance upon the foregoing representations and warranties, the Co-op agrees to allot the Membership Shares as aforesaid.

SIGNED AND DELIVERED

this day of , 201

in the presence of:

Witness:

Subscriber:

**SIGNED FOR AND ON BEHALF OF THE
HORSE LAKE COMMUNITY FARM COOPERATIVE**

By its authorised signatory:

this day of , 201

Authorised Signatory