

## CareVest Senior Mortgage Investment Corporation Approved Amalgamation Exchange Ratios – Preferred Shares

This table describes the amalgamation exchange ratios approved by Shareholders of the predecessor companies at the Special Meetings of Shareholders held December 21, 2012.

Previous Share Class	Number and Class of Shares of CareVest Senior MIC
<b>CareVest First Mortgage Investment Corporation</b>	
First Preferred Shares	0.090 Class A Shares per one First Preferred Share
Series A Second Preferred Shares	0.090 Class A Shares per one Series A Second Preferred Share
Series 1 Second Preferred Shares	0.090 Class A Shares per one Series 1 Second Preferred Share
Series 2 Second Preferred Shares	0.090 Class A Shares per one Series 2 Second Preferred Share
<b>CareVest Capital First Mortgage Investment Corp.</b>	
Series A First Preferred Shares	0.095 Class A Shares per one Series A First Preferred Share
Series 1 First Preferred Shares	0.095 Class A Shares per one Series 1 First Preferred Share
Series 2 First Preferred Shares	0.095 Class A Shares per one Series 2 First Preferred Share
<b>Canadian Horizons First Mortgage Investment Corporation</b>	
Series "A" First Preferred Shares	0.093 Class A Shares per one Series "A" First Preferred Share

The Class A Shares to be issued shall include whole shares only, with fractions of shares rounded up to the nearest share.