

IRONSTONE TRUSTTM

INFORMATION MEMORANDUM

Unlimited Issue *

Short Term Asset-Backed Notes, Series B

Agent: CIBC World Markets Inc.

Rated by Dominion Bond Rating Service Limited: R-1 (high)

This Information Memorandum is not, and under no circumstances is to be construed as, an offering of these Notes for sale in the United States of America or any of the Territories or Possessions thereof. These Notes will not be offered for sale in the Province of Nova Scotia.

This Information Memorandum does not in any way oblige Ironstone TrustTM to accept an offer to purchase the Notes described herein.

February 2, 2005

*Subject, however, to the limitations and conditions referred to in this Information Memorandum.

TM Metcalfe & Mansfield Alternative Investments Corp. has adopted the trade-mark "Ironstone TrustTM", and has filed an application to register such trade-mark with the Registrar of Trade-Marks (Canada).

IRONSTONE TRUST™

THE TRUST

The Trust

Ironstone Trust™ (the “**Trust**”) is a trust established by Metcalfe & Mansfield Alternative Investments Corp. in its capacity as trustee (the “**Issuer Trustee**”; any reference to the Trust herein includes the Issuer Trustee acting in its fiduciary capacity as Issuer Trustee), under the laws of the Province of Ontario, by declaration of trust made as of October 28, 2004. The office of the Issuer Trustee for administering the activities of Ironstone Trust™ is located at 121 King Street West, Suite 600, Toronto, Ontario.

The Trust is a special purpose entity established for the limited purposes of acquiring, purchasing or originating investments, directly or indirectly, in financial assets (the “**Financial Assets**”) which are identified by the Issuer Trustee, on the advice of National Bank Financial Inc. in its capacity as financial services agent (the “**Financial Services Agent**”) of the Trust. Such Financial Assets may include, but are not limited to, revolving, managed or static securitized pools of residential mortgage loans, commercial mortgage loans, trade receivables, consumer receivables, assignable corporate loans and bonds, securities backed by such assets or economic exposures to such assets obtained through financial contracts such as collateralised credit default swaps, collateralised total return swaps or other similar transactions and agreements.

The Trust will fund its activities wholly or partially with borrowed funds including through the issue of short term, medium term, senior and subordinated notes (collectively, the “**Notes**”). The Trust is capable of issuing such Notes in an unlimited number of series and, within each series, the Trust may issue one or more classes of Notes. Each Note of the same series and class will rank *pari passu* and will be secured only by the assets which such Notes are issued to finance as determined under the terms of the Trust Indenture and the related Supplements.

The aggregate principal amount of the Notes which may be issued by the Trust is unlimited, but the Notes may be issued only upon and subject to the limitations and conditions set forth in the Trust Indenture and in any related Supplements. As at the date hereof, the Trust has created two classes of short term Notes - the Class A Series B Notes (the “**Class A Notes**”) which benefit from liquidity protection described herein, and the Class E Series B Notes (the “**Class E Notes**”) and which together with the Class A Notes and any class of medium term notes of the same series, the “**Series B Notes**”) which are not entitled to the benefit of liquidity protection but are extendable and redeemable in the circumstances described herein. The Series B Notes rank equally and rateably without preference in respect of claims against the Related Collateral which, under the Trust Indenture and the Series B Supplement, stands as security for the Series B Notes as described below under “The Trust Indenture”. This Information Memorandum applies to the Class A Notes and the Class E Notes only.

The Financial Services Agent

National Bank Financial Inc. will act as the Financial Services Agent for the Trust. The Financial Services Agent has been appointed as the agent of the Trust by the Issuer Trustee to provide or cause to be provided the financial, originating, structuring and analytical services required to permit the Trust to carry out its funding and acquisition activities. The Financial Services Agent provides the Trust with the benefit of its expertise in the evaluation and structuring of securitization transactions. The Financial Services Agent may also provide similar services to other Canadian based securitization programs.

The Administrative Agent

National Bank of Canada will act as administrative agent (the “**Administrative Agent**”) for the Trust. The Administrative Agent has been appointed by the Issuer Trustee to provide or cause to be provided the general administrative and management services required to permit the Trust to carry out its activities.

Issuing and Paying Agent

The NBCN Clearing Inc. has been appointed as issuing and paying agent (“**Issuing and Paying Agent**”) for the Notes by the Issuer Trustee. The Notes will be issued (i) for same day delivery at offices of the Issuing and Paying Agent against payments in immediately available funds and (ii) in the case of the Class A Notes and Class E Notes, in the form incorporated herein and in the case of other series or classes of short term Notes, in the form provided for in the related Supplement. At maturity, repayment for the Notes will be made by the Trust at the offices of the Issuing and Paying Agent.

The Agent

CIBC World Markets Inc. has agreed to act on behalf of the Trust for the purpose of soliciting and receiving offers to purchase Notes issued from time to time. As agent for the placement of the Notes, the Agent will arrange for the marketing and distribution of the Notes and will supply the Trust with certain related advisory, investment, treasury management and administrative services.

THE FINANCIAL ASSETS

Asset Eligibility and Monitoring

All Financial Assets acquired by the Trust must be approved by both the Issuer Trustee, acting on the advice of the Financial Services Agent, and Dominion Bond Rating Service Limited (“**DBRS**”, and together with any other rating agency that may be engaged to rate the Notes or a particular series or class of Notes, the “**Rating Agency**”) based on strict eligibility and credit criteria. A transaction may only be entered into by the Trust when the Rating Agency has confirmed the rating of the Notes being issued to fund the transaction. The quality of the security supporting a series of Notes will be enhanced by one or more of the high credit quality inherent in the Financial Assets securing the applicable series of Notes, the diversification inherent in securitized asset portfolios generated by multiple obligors and sellers, the experience of the Issuer Trustee as trustee to a number of investment trust programs and the experience of

National Bank Financial Inc. in administering securitization programs. The Financial Services Agent will, on an ongoing basis, (i) monitor and enforce compliance with the terms of the Financial Assets, and (ii) apply or cause to be applied payments collected from the Financial Assets and other Related Collateral to the Trust's obligations. The Administrative Agent will record and account for payments to and from the Trust and hold, maintain and preserve records relating to the Trust and its transactions.

First Loss Protection

First loss protection may be arranged in respect of a transaction in forms and amounts considered by the Issuer Trustee, acting on the advice of the Financial Services Agent, and the Rating Agency to be appropriate or necessary in light of the eligibility criteria and the credit and investment policies of the Trust and the rating of the series or class of Notes financing the transaction. The first loss protection may consist of arrangements designed to protect the Trust and the holders of the series or class of Notes financing the transaction from a loss in respect of that transaction.

Third Party Credit Enhancement

In addition to the transaction specific protection which may be provided to the Trust through first loss protection, the Trust may, in appropriate circumstances, enter into credit enhancement arrangements with third parties to provide protection to the Trust and the holders of the series or class of Notes financing the transaction in respect of which the credit enhancement is arranged. Such third parties will be selected by the Financial Services Agent, based upon established financial criteria and agreed to by the Rating Agency, such that the participation by any such party will not result in a reduction in the credit rating assigned to the Notes at such time. The level of credit enhancement will be determined based on a number of factors including the rating of the Notes being issued, historical delinquency, dilutions and loss rates for the portfolio of assets to which the credit exposure is being taken. Credit enhancement may include, but is not limited to, cash collateral accounts, letters of credit, insurance policies, surety bonds, securities, credit default swaps, total return swaps or other similar arrangements (collectively, the "**Credit Enhancement Facilities**").

Liquidity Arrangements

The Trust will enter into one or more liquidity agreements with respect to a series or class of short term Notes, including the Class A Notes, whereby it may borrow, under certain conditions, for liquidity purposes. Loans under one or more liquidity agreements in respect of those Notes, including the Class A Notes, will not guarantee payment of the applicable Notes and are only available to the extent that an asset coverage test is met and a disruption in the commercial paper market prevents the Trust from repaying those Notes with the proceeds of the issue of new Notes of the same class or series, as applicable. Finally, the Trust may issue Notes which will not benefit from the provisions of a liquidity agreement, including the Class E Notes, and may be extended in certain circumstances.

Hedging

To mitigate interest rate, currency and similar risks, the Trust may use a combination of swaps and other hedging instruments.

THE NOTES

The Trust Indenture

The Notes will be issued pursuant to the terms of a trust indenture made as of October 28, 2004 among the Trust, CIBC Mellon Trust Company, as Indenture Trustee, and NBCN Clearing Inc., as Issuing and Paying Agent. The terms of a particular series or class of Notes will be provided for in a supplemental indenture (each a “**Supplement**” and together with the trust indenture as such indenture may be amended, supplemented, restated or replaced from time to time, the “**Trust Indenture**”). The Series B Notes have been created under a Supplement dated February 2, 2005 (the “**Series B Supplement**”).

The Trust Indenture provides for certain covenants on the part of the Trust and restrictions on its activities and on the indebtedness that it may incur. The Trust Indenture also provides for meetings of holders of Notes and certain holders of Trust indebtedness for, among other things, the purpose of modifying the rights of such holders. Resolutions passed at such meetings will be binding on all holders of Notes except that resolutions affecting the Notes of any particular series must have the consent of the holders of such Notes. Meetings of the holders of each series of Notes may also pass resolutions modifying their rights alone.

The Trust Indenture constitutes security over the assets of the Trust. The Trust Indenture provides that the Financial Assets, Credit Enhancement Facilities, accounts, other collateral and the proceeds funded or refinanced by a particular series of Notes (the “**Related Collateral**”) will secure the obligations to those noteholders and certain other specified creditors of the Trust and establishes an order of priority of payment of moneys derived therefrom among those creditors by the Trust. Where assets are funded or refinanced by more than one series of Notes the Trust Indenture will also provide for the allocation of the Related Collateral among the series of Notes and certain other specified creditors. In certain cases approved by the Financial Services Agent on behalf of the Trust, and the Rating Agency, one series of Notes may be paid from the Related Collateral in full before moneys from the same Related Collateral are allocated to the holders of another series of Notes.

The security interests constituted by the Trust Indenture have been registered in all jurisdictions considered material by the Financial Services Agent on behalf of the Trust. With respect to the interest of the Trust in the assets that it will purchase or obtain through one or more assignment or origination agreements, appropriate forms of assignment or a notice in respect thereof will be registered in the manner and in such jurisdictions as required by the Rating Agency, and considered material by the Financial Services Agent on behalf of the Trust, to protect such interest against the claims of third parties.

Notes

The Notes may be in bearer or registered form and may be issued at a discount to mature at their principal amount or may be interest bearing. The Notes will be issued in integrals of \$1,000, subject to a minimum principal amount that is dependent on applicable securities legislation. The Notes may be in Canadian dollar or U.S. dollar denominations only. Non – extendable short term Notes will have terms to maturity of up to 364 days. Short term Notes, the maturity of which may be extended in certain circumstances, will generally have terms to

maturity of up to 184 days with an option to extend up to an additional 180 days. The Class A Notes will have terms to maturity of up to 364 days (as of the date of issuance) and the Class E Notes will have terms to maturity of up to 184 days (as of the date of issuance), subject to the extension option described below of up to 180 days. The rates applicable to the Notes are available on request.

Certain series or classes of Notes will have the benefit of liquidity protection. The Class A Notes will benefit from liquidity protection and the Class E Notes will not be entitled to the benefit of liquidity protection.

To address its liquidity needs in respect of Notes benefiting from liquidity protection, including the Class A Notes, the Trust will enter into a liquidity agreement with a lender approved by the Rating Agency whereby it may borrow, under certain conditions for liquidity purposes.

The Trust has the option, during any period in which it is unable to refinance Class E Notes notwithstanding that it is offering such notes at an effective spread of at least 1.00% over 1-month CDOR, of extending the maturity date of the Class E Notes for up to a further 180 days, provided that no event has occurred relating to the performance of the assets of the Trust or the creditworthiness of the Trust that would result in DBRS reducing or withdrawing its rating on the Class E Notes. Such option is exercisable by oral notice delivered to the Issuing and Paying Agent by no later than 10:30 a.m. (Montreal time) (confirmed promptly by written notice) on the maturity date of any Class E Notes. Any Class E Notes which have been extended will bear interest at a rate equal to 1.00% over 1-month CDOR, which rate will be reset monthly and will be payable monthly and on redemption or at maturity in arrears.

Any Class E Notes which have been extended may at any time, and, upon the Trust being able to fund the repayment of the extended Class E Notes with the proceeds of a new issue of Class E Notes, shall, be redeemed by the Trust upon delivery of two business days' notice to the Issuing and Paying Agent, whereupon the Trust shall deposit an amount equal to the unpaid principal plus accrued and unpaid interest thereon (up to the date of reimbursement) with the Issuing and Paying Agent, for payment to the holders of the Class E Notes upon presentation of the Class E Notes.

No Notes of a particular series or class will be issued if an event of default for that series or class exists under the Trust Indenture, if there would be a negative net asset value in respect of the series or class of Notes and the assets held as Related Collateral in respect thereof after giving effect to any such issuance of Notes, or if, in respect of the issuance of any series or class of Notes which benefit from liquidity protection, including the Class A Notes, liquidity in respect of such Notes would not be available under one or more liquidity agreements.

Limited Liability

THE OBLIGATIONS REPRESENTED BY THE NOTES ARE OBLIGATIONS SOLELY OF THE TRUST AND ARE NOT INSURED OR GUARANTEED BY NATIONAL BANK FINANCIAL INC., NATIONAL BANK OF CANADA, THE ISSUING AND PAYING AGENT, THE ISSUER TRUSTEE, THE INDENTURE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES, ANY CREDIT ENHANCER, LIQUIDITY PROVIDER OR

ANY OTHER PERSON OR ENTITY, EXCEPT IN ACCORDANCE WITH THE APPLICABLE AGREEMENTS TO WHICH THEY ARE A PARTY AND ANY RELATED AMENDMENTS THERETO. EXCEPT IN CASES OF GROSS NEGLIGENCE OR WILFUL MISCONDUCT, THE LIABILITY OF THE ISSUER TRUSTEE WILL BE LIMITED TO THE ASSETS OF THE TRUST. NO OTHER PROPERTY OF THE ISSUER TRUSTEE, WHETHER OWNED BY IT IN ITS PERSONAL CAPACITY OR OTHERWISE, WILL BE SUBJECT TO EXECUTION OR OTHER ENFORCEMENT PROCEDURE WITH REGARD TO ANY OBLIGATION OF THE TRUST.

Protection of Noteholders

There are several layers of protection which may be available to holders of the Notes:

- (a) the quality of the Financial Assets, which are subject to stringent eligibility criteria;
- (b) the process applied to the approval of eligible Financial Assets;
- (c) first loss protection in an amount determined to be appropriate or necessary in light of the Financial Assets which the Trust acquires or in which it acquires an interest; and
- (d) Credit Enhancement Facilities.

DESCRIPTION OF THE CLASS A NOTES AND CLASS E NOTES

Principal Amount:	The maximum principal amount of the Class A Notes and Class E Notes to be outstanding at any one time is unlimited.
Purpose:	The net proceeds from the sale of the Class A Notes and Class E Notes will be used to finance the acquisition, directly or indirectly, of Financial Assets by the Trust identified as providing security for the Series B Notes in accordance with the Trust Indenture and the Series B Supplement and the refinancing of such Notes from time to time.
Issuer:	Ironstone Trust™
Issuer Trustee:	Metcalf & Mansfield Alternative Investments Corp.
Indenture Trustee:	CIBC Mellon Trust Company
Agent:	CIBC World Markets Inc.
Financial Services Agent:	National Bank Financial Inc.
Administrative Agent:	National Bank of Canada
Issuing and Paying Agent:	NBCN Clearing Inc.
Denominations:	Multiples of \$1,000 in Canadian dollars subject to minimum principal amounts that vary according to provincial security regulations.
Maturities:	The Class A Notes will mature on a business day 364 days or less from the date of issuance. The Class E Notes will mature on a business day 184 days or less from the date of issuance, subject to extension by the Trust for up to a further 180 days.
Extension Option:	The Trust has the option of extending the maturity date of the Class E Notes for up to a further 180 days in certain circumstances in which it is unable to refinance Class E Notes.
Rates:	Available on request from the Agent. Any Class E Notes which have been extended will bear interest at a rate equal to 1.00% over 1-month CDOR, payable monthly upon presentation at the applicable branch on redemption or at maturity in arrears.

- Redemption:** Any Class E Notes which have been extended may at any time, and, upon the Trust being able to fund the repayment of the extended Class E Notes with the proceeds of a new issue of Class E Notes, be redeemed by the Trust.
- Rating:** The Class A Notes and Class E Notes have been rated “R-1 (high)” by DBRS.
- Payment:** Principal of and interest on the Class A Notes will be payable in accordance with the rules established by CDS, if applicable, and the procedures set out in the Trust Indenture. The Class E Notes will be payable by the Issuing and Paying Agent upon maturity following presentation of the Class E Note by the holder of the Class E Note at the branch of the Issuing and Paying Agent referenced on such Note.
- Delivery:** Delivery of the Class A Notes and Class E Notes will be made in accordance with the rules established by CDS, if applicable, and the procedures set out in the Trust Indenture.
- Liquidity Agreements:** Subject to satisfying certain conditions, including an asset coverage test, the Trust may borrow funds under one or more liquidity agreements for the purpose of funding its immediately maturing obligations under the Class A Notes during a disruption in the Canadian commercial paper market. The Trust may not borrow funds under one or more liquidity agreements to fund maturing obligations under the Class E Notes.
- Investment Eligibility:** The Class A Notes and Class E Notes will be eligible investments under those statutes set out in the attached opinion of counsel for the Trust, subject to the qualifications set out therein.

[Letterhead of McCarthy Tétrault]

February 2, 2005

Ironstone TrustTM
c/o Metcalfe & Mansfield Alternative Investments Corp.
121 King Street West, Suite 600
Toronto, Ontario

Dear Sirs and Mesdames:

Re: Ironstone TrustTM – Issue of Class A Notes and Class E Notes

We have acted as counsel to Ironstone TrustTM (the “**Trust**”), a trust established by Metcalfe & Mansfield Alternative Investments Corp. (in its capacity as trustee of the Trust, the “**Issuer Trustee**”) by declaration of trust dated October 28, 2004 (the “**Declaration of Trust**”), in connection with the proposed issue and sale from time to time by the Trust in all provinces of Canada, other than Nova Scotia (the “**Offering Jurisdictions**”) of Class A Notes and Class E Notes (collectively, the “**Notes**”). The Notes will be issued pursuant to the provisions of an indenture (the “**Trust Indenture**”) dated as of October 28, 2004, between the Trust, CIBC Mellon Trust Company (the “**Indenture Trustee**”) and NBCN Clearing Inc. (the “**Issuing and Paying Agent**”), as may be amended, supplemented, modified, restated or replaced from time to time. Each Note will have the terms more particularly described in the information memorandum of the Trust dated February 2, 2005 (the “**Information Memorandum**”), will have a term of 364 days or less from its date of issue and will be issued in a denomination or principal amount of not less than the minimum amount permitted in each of the Offering Jurisdictions as specified in paragraph 4 below. The Notes are not convertible or exchangeable into or accompanied by a right to purchase another security and we are advised that they are not being sold to any purchaser in the Province of Quebec pursuant to a written agreement. We also understand that a French version of the Information Memorandum will be prepared and filed with the Autorité des marchés financiers. All capitalized terms used but not otherwise defined herein shall have the respective meanings attributed to such terms in the Trust Indenture.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such public and other records, certificates and other documents and have considered such questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed, including without limitation the Declaration of Trust, the Trust Indenture, the Administration Agreement, the Financial Services Agreement, the Agency Agreements, the Information Memorandum and a specimen of the forms of Notes.

In such examinations, we have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals, the

conformity with originals of all documents submitted to us as certified, conformed, telecopied or photostatic copies and the authenticity of the originals of all such documents. In connection with the opinions expressed in paragraphs 1, 2 and 3 below, we have also assumed: (a) the due incorporation, subsistence, requisite corporate power, authority and capacity of Metcalfe & Mansfield Alternative Investments Corp., (b) the due authorization, execution and delivery of the Declaration of Trust, the Notes and the Trust Indenture by Metcalfe & Mansfield Alternative Investments Corp., and (c) the enforceability of the Trust Indenture against the Indenture Trustee.

The opinions expressed herein are subject to qualification by applicable bankruptcy, insolvency, winding-up, arrangement, moratorium, reorganization and other laws affecting creditors' rights generally (and specifically that certain rights and remedies under the Trust Indenture may be limited by applicable provisions of the *Personal Property Security Act* (Ontario)), by general principles of equity and the obligation to act in a reasonable manner, by the fact that equitable remedies, such as specific performance, are available only in the discretion of the court, by the fact that the effectiveness of terms exculpating a party from any liability or duty otherwise owed by it to another may be limited by law, by the fact that the awarding of costs is in the discretion of a court of competent jurisdiction, by the fact that any provision in any document which purports to sever from such document any provision therein which is prohibited or unenforceable under applicable law without affecting the validity of the remainder of such document would be enforced only to the extent that the court determined that such prohibited or unenforceable provision could be severed without impairing the interpretation and application of the remainder of such document and by the fact that pursuant to the *Currency Act* (Canada), a judgment by a court in any province in Canada may be awarded in Canadian currency only. No opinion is expressed herein regarding the creation, validity, enforceability or perfection of any security interest expressed to be created by or under any of the documents, the enforceability of any provision of the Trust Indenture which requires payment of interest by the Indenture Trustee but does not specify a rate, whether or not any default interest payable under the Notes constitutes an unenforceable penalty, or the enforceability of the provision of the Trust Indenture which precludes Specified Creditors (including Noteholders) from participating in or initiating certain types of insolvency proceedings. In addition, the enforceability of the Trust Indenture is subject to the *Limitations Act, 2002* (Ontario) and we express no opinion whether a court might find any provision in the Notes, the Declaration of Trust or the Trust Indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act.

In giving the opinions set forth below with respect to provinces other than Ontario, Quebec, Alberta and British Columbia, we have relied upon opinions of counsel in such other provinces. To the extent that any opinion of counsel upon which we have relied is stated to be based on any assumption, to be given in reliance on any certificate or other document or to be subject to any limitation, qualification or exception, the opinions expressed herein in reliance on such opinion of counsel are based upon the same assumption, are given in reliance on the same certificate or document, and are subject to the same limitation, qualification or exception. Unless otherwise expressly indicated, the opinions hereinafter expressed are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Based upon and subject to the foregoing, we are of the opinion that, on the date hereof:

1. The Trust has been established pursuant to the Declaration of Trust and is validly subsisting under the laws of the Province of Ontario.
2. The Notes, when issued in the forms of the specimen copies of the Notes set out in the Information Memorandum and duly executed by manual or facsimile signature of the Issuer Trustee on behalf of the Trust, duly certified by manual or facsimile signature of one of the Issuing and Paying Agent's duly authorized signing officers and delivered for value, will be legal, valid and binding obligations of the Trust enforceable against the Trust in accordance with their terms.
3. The Trust Indenture constitutes a legal, valid and binding obligation of the Issuer Trustee enforceable against the Issuer Trustee in accordance with its terms.
4. The Trust may either directly or through agents (which agents, however, must be either registered dealers or exempt from the registration requirement in the case of sales of Notes in the Provinces of Manitoba, Newfoundland and Labrador, Ontario and Quebec):
 - (a) offer and sell the Notes in the Provinces of Alberta, Manitoba, Newfoundland and Labrador, Ontario and Prince Edward Island provided that if the purchaser is an individual resident in any of such Provinces the denomination or principal amount of each Note purchased by such individual is not less than \$50,000 in Canadian funds or its equivalent in United States funds;
 - (b) offer and sell the Notes to the public in the Province of Quebec provided that Notes distributed to offerees or purchasers who are natural persons resident in the Province of Quebec must be for a sum of at least \$50,000 in Canadian funds or its equivalent in United States funds and the Information Memorandum and any other disclosure document delivered to offerees and purchasers are filed without delay with the Autorité des marchés financiers;
 - (c) offer and sell the Notes to the public in the Province of New Brunswick, provided that the Notes are not convertible or exchangeable into or are accompanied by a right to purchase another security and:
 - (i) at the time of distribution, the Notes have a rating at or above one of the following rating categories (each an "**Approved Credit Rating**") or a category that replaces one of the following ratings:

<i>Rating Agency</i>	<i>Rating</i>
Dominion Bond Rating Service Limited	R-1 (low)
Fitch Ratings	F1

Moody's Investors Service, Inc.	P-1
Standard & Poor's	A-1 (low)

issued by a credit rating organization shown above (each an “**Approved Credit Rating Organization**”) for the Notes; and

- (ii) there has been no announcement by an Approved Credit Rating Organization that the rating of the Notes to which the Approved Credit Rating was given may be down-graded to a rating category that would not be an Approved Credit Rating and no Approved Credit Rating Organization has rated the Notes in a rating category that is not an Approved Credit Rating;
- (d) offer and sell the Notes to the public in the Province of Saskatchewan, provided that the Notes are not convertible or exchangeable into or are accompanied by a right to purchase another security and:
- (i) at the time of distribution, the Notes have an Approved Credit Rating or rating in a category that replaces an Approved Credit Rating issued by an Approved Credit Rating Organization for the Notes; and
 - (ii) there has been no announcement by an Approved Credit Rating Organization that the rating of the Notes to which the Approved Credit Rating was given may be down-graded to a rating category that would not be an Approved Credit Rating and no Approved Credit Rating Organization has rated the Notes in a rating category that is not an Approved Credit Rating;
- (e) offer and sell the Notes in the Province of British Columbia, provided that, if the purchaser is an individual at the time of the trade of the Notes:
- (i) the denomination or principal amount of each Note purchased by such individual is not less than \$50,000 in Canadian funds or its equivalent in United States funds;
 - (ii) each Note has a credit rating from Dominion Bond Rating Service Limited (“**DBRS**”) that is equal to or higher than R-1 (low); and
 - (iii) the person trading does not know or ought not reasonably to know that there has been an announcement by DBRS that the rating may be down-graded to a level below R-1 (low);

without making any filing under, or registering with, any governmental or public body or authority pursuant to the securities legislation in such Provinces, except as set out in paragraph 4(b).

5. Subject to compliance with the prudent investment standards and general investment provisions and restrictions of the statutes referred to below (and, where applicable, the regulations thereunder) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies or goals and, in certain cases, the filing of such policies or goals, the Notes offered hereby, at the date of original issue, will not be precluded as investments under the following statutes:

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Bank Act (Canada)
Cooperative Credit Associations Act (Canada)
Loan and Trust Corporations Act (Alberta)
Employment Pension Plans Act (Alberta)
Financial Administration Act (Alberta)
Alberta Heritage Savings Trust Fund Act (Alberta)
Pension Benefits Standards Act (British Columbia)
Financial Institutions Act (British Columbia)
The Trustee Act (Manitoba)
The Insurance Act (Manitoba)
The Pension Benefits Act (Manitoba)
Trustees Act (New Brunswick)
Pension Benefits Act (New Brunswick)
Pension Benefits Act (Ontario)
Loan and Trust Corporations Act (Ontario)
Supplemental Pension Plans Act (Québec)
An Act respecting insurance (Québec) (for insurers constituted under the laws of the Province of Quebec other than guarantee funds)
An Act respecting trust companies and savings companies (Québec) (for trust companies investing their own funds and deposits they receive and for savings companies investing their funds)
The Trust and Loan Corporations Act, 1997 (Saskatchewan)
The Pension Benefits Act, 1992 (Saskatchewan)

Yours truly,

Ironstone TrustTM/Ironstone Trust^{MC}

CLASS A SERIES B NOTE

BILLET DE CATÉGORIE A SÉRIE A

Note/Billet #:

Discount/À escompte _____
Interest Bearing/Portant intérêt _____

Metcalfe & Mansfield Alternative Investments Corp., in its capacity as trustee of IRONSTONE TRUST (the "Trust") for value received, hereby promises to pay to or to the order of:

Placements Alternatifs Metcalfe & Mansfield Corp., à titre de fiduciaire d'IRONSTONE TRUST (la «Fiducie»), valeur reçue, par les présentes, promet de payer à ou à l'ordre de :

on _____ (the "Maturity Date")
le _____ 20 _____ (la «date d'échéance»)

at the principal place of business of NBCN Clearing Inc. in _____
à la principale place d'affaires de NBCN Clearing Inc. à _____

the sum of _____ dollars (\$ _____)
la somme de _____ dollars (\$ _____)

with interest thereon at the rate of _____ payable in lawful money of _____, upon due presentation and surrender of this Class A Series B Note (the "Note").

avec intérêt au taux de _____ payable en monnaie légale du _____ sur présentation et remise en bonne et due forme du présent billet de catégorie A série A (le «billet»).

This Note shall become valid only when manually certified on behalf of the Trust by NBCN Clearing Inc., as Issuing and Paying Agent or by one of its employees duly authorized for that purpose, as designated signatory.

Le présent billet sera valide seulement lorsqu'il est attesté à la main au nom de la Fiducie par NBCN Clearing Inc., à titre d'agent émetteur et payeur ou par l'un de ses employés dûment autorisé à cette fin, à titre de signataire désigné.

THIS NOTE IS SUBJECT TO THE TERMS CONTAINED ON THE REVERSE/LE PRÉSENT BILLET EST ASSUJETTI AUX MODALITÉS DÉCRITES AU VERSO

Certified for and on behalf of Ironstone Trust by NBCN Clearing Inc. as Issuing and Paying Agent.

Attesté pour Ironstone Trust et en son nom par NBCN Clearing Inc. à titre d'agent émetteur et payeur.

DATED _____, 20 _____.
DATÉ du _____ 20 _____.

By/Par _____
Designated signatory/Signataire désigné

IRONSTONE TRUST,
by its trustee
par son fiduciaire
Metcalfe & Mansfield Alternative Investments Corp./Placements Alternatifs
Metcalfe & Mansfield Corp.

By/Par: _____

By/Par: _____
Authorized Signatories/Signataires autorisés

SEE LEGEND ON REVERSE/VOIR LA MENTION AU VERSO

Unless this certificate is presented by an authorized representative of The Canadian Depository for Securities Limited ("CDS") to the Trust or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has an interest herein.

À moins que le présent certificat ne soit présenté par un représentant autorisé de La Caisse canadienne de dépôt de valeurs limitée («CDS») à la Fiducie ou à son agent responsable aux fins d'inscription du transfert, de l'échange ou du paiement, et que tout certificat émis à cet égard ne soit immatriculé au nom de CDS & CO., ou à tout autre nom exigé par un représentant autorisé de CDS (et que tout paiement soit fait à CDS & CO. ou à toute autre entité exigée par un représentant autorisé de CDS), TOUT TRANSFERT, GAGE OU TOUTE AUTRE UTILISATION DES PRÉSENTES À TITRE ONÉREUX OU AUTREMENT EST ILLÉGAL, puisque le porteur inscrit des présentes, CDS & CO., a un intérêt dans ce billet.

[Reverse of Note]
[Verso du billet]

TERMS

This Note is one of the Series B Notes of Ironstone Trust (the "Trust") issued under and with the benefit of a trust indenture dated as of October 28, 2004 between the Trust, CIBC Mellon Trust Company as Indenture Trustee and NBCN Clearing Inc., as Issuing and Paying Agent, as supplemented by the Series B Supplement dated as of February 2, 2005. The Notes rank equally and rateably and without preference among themselves. Reference is hereby made to the Trust Indenture for the rights of the holders of Notes issued and to be issued thereunder. Metcalfe & Mansfield Alternative Investments Corp. (the "Issuer Trustee"), in its capacity as trustee of the Trust and not in its personal capacity, has entered into the Trust Indenture and issued this Note. The liability of the Issuer Trustee hereunder and under the Trust Indenture is limited to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any obligation hereunder or under the Trust Indenture. This Note shall be governed and construed in accordance with the laws of the Province of Ontario.

LEGEND

This Note has not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered, sold, transferred, pledged or otherwise disposed of, directly or indirectly, within the United States of America and its possessions or to or for the account or benefit of any U.S. Person.

If at the time of payment the holder of this Note is a non-resident of Canada, the Trust, the Indenture Trustee or the Issuing and Paying Agent may withhold from the payment any amount required to be deducted or withheld on account of Canadian non-resident income tax on such payment and if it does so, the Trust, the Indenture Trustee or the Issuing and Paying Agent, as applicable, shall forthwith remit the amounts withheld to the appropriate taxing authorities on behalf of the holder, all without constituting a default in payment on this Note or under the Trust Indenture. Payments of principal and interest on this Note will not be increased to take into account Canadian withholding tax payable in respect of interest or amounts deemed to be interest on this Note.

MODALITÉS

Le présent billet fait partie des billets série A d'Ironstone Trust (la «Fiducie») émis en vertu d'une convention de fiducie intervenue le 28 octobre 2004 entre la Fiducie, Compagnie Trust CIBC Mellon, en sa qualité de fiduciaire conventionnel et NBCN Clearing Inc., en qualité d'agent émetteur et payeur, et complétée par le supplément relatif à la série A en date du 2 février 2005. Les billets ont un rang égal et proportionnel entre eux et aucun n'a priorité sur les autres. Il y a lieu de se reporter à la convention de fiducie pour l'énoncé des droits des porteurs de billets émis et devant être émis aux termes de la convention de fiducie. Placements Alternatifs Metcalfe & Mansfield Corp. (le «fiduciaire émetteur»), en sa qualité de fiduciaire de la Fiducie et non en sa qualité personnelle, a conclu la convention de fiducie et émis le présent billet. La responsabilité du fiduciaire émetteur en vertu des présentes et de la convention de fiducie se limite à l'actif de la Fiducie. Aucun autre bien ou élément d'actif du fiduciaire émetteur, qu'il soit détenu en sa qualité personnelle ou autrement, ne pourra faire l'objet de saisie ou autre procédure d'exécution relativement à toute obligation aux termes des présentes ou de la convention de fiducie. Le présent billet est régi et interprété selon les lois de la province d'Ontario.

MENTION

Le présent billet n'a pas été ni ne sera inscrit en vertu de la loi des États-Unis intitulée *Securities Act of 1933*, telle qu'elle a été modifiée, et ne peut être offert, vendu, cédé, mis en gage ni autrement aliéné, directement ou indirectement, aux États-Unis d'Amérique et dans les possessions de ce pays ou à des personnes des États-Unis ou pour leur compte ou à leur avantage.

Au moment du paiement, si le porteur du présent billet est un non-résident du Canada, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur peut déduire du paiement les sommes devant être déduites ou retenues à titre d'impôt sur le revenu des non-résidents du Canada et, le cas échéant, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur, selon le cas, doit immédiatement remettre les sommes retenues aux autorités fiscales compétentes pour le compte du porteur, sans que cette mesure ne constitue un défaut de paiement à l'égard du présent billet ou aux termes de la convention de fiducie. Les paiements de capital et d'intérêt à l'égard du présent billet ne seront pas augmentés pour tenir compte de la retenue fiscale canadienne payable relativement à l'intérêt ou aux sommes réputées constituer de l'intérêt sur le présent billet.

Ironstone TrustTM/Ironstone Trust^{MC}

CLASS E SERIES B NOTE

BILLET DE CATÉGORIE E SÉRIE A

Note/Billet #:

Discount/À escompte _____
Interest Bearing/Portant intérêt _____

Metcalfe & Mansfield Alternative Investments Corp., in its capacity as trustee of IRONSTONE TRUST (the "Trust") for value received, hereby promises to pay to or to the order of:
Placements Alternatifs Metcalfe & Mansfield Corp., à titre de fiduciaire d'IRONSTONE TRUST (la «Fiducie»), valeur reçue, par les présentes, promet de payer à ou à l'ordre de :

on _____ (the "Maturity Date")
le _____ 20 _____ (la «date d'échéance»)

at the principal place of business of NBCN Clearing Inc. in _____
à la principale place d'affaires de NBCN Clearing Inc. à _____

the sum of _____ dollars (\$ _____)
la somme de _____ dollars (\$ _____)

with interest thereon at the rate of _____ payable in lawful money of _____ upon due presentation
and surrender of this Class E Series B Note (the "Note").
avec intérêt au taux de _____ payable en monnaie légale du _____ sur présentation et remise en bonne et due

forme du présent billet de catégorie E série A (le «billet»).

The designated contact person for the registered holder of this Class E Series B Note shall be _____
telephone number _____ facsimile number _____
La personne ressource désignée pour le porteur inscrit de ce billet de catégorie E série A est _____
numéro de téléphone _____ numéro de télécopieur _____

This Note shall become valid only when manually certified on behalf of the Trust by NBCN Clearing Inc., as Issuing and Paying Agent or by one of its employees duly authorized for that purpose, as designated signatory.

Le présent billet sera valide seulement lorsqu'il est attesté à la main au nom de la Fiducie par NBCN Clearing Inc., à titre d'agent émetteur et payeur ou par l'un de ses employés dûment autorisé à cette fin, à titre de signataire désigné.

THIS NOTE IS SUBJECT TO THE TERMS CONTAINED ON THE REVERSE/LE PRÉSENT BILLET EST ASSUJETTI AUX MODALITÉS DÉCRITES AU VERSO

Certified for and on behalf of Ironstone Trust by NBCN Clearing Inc. as Issuing and Paying Agent.
Attesté pour Ironstone Trust et en son nom par NBCN Clearing Inc. à titre d'agent émetteur et payeur.

DATED _____, 20 ____ .
DATÉ du _____ 20 ____ .

By/Par _____
Designated signatory/Signataire désigné

IRONSTONE TRUST,
by its trustee
par son fiduciaire
Metcalfe & Mansfield Alternative Investments Corp./Placements
Alternatifs Metcalfe & Mansfield Corp.
By/Par: _____

By/Par:

EXTENSION OF CLASS E SERIES B NOTES

PROLONGATION DE LA DURÉE DES BILLETS DE CATÉGORIE E SÉRIE A

The maturity date of this Class E Series B Note has been extended to _____ . From and including _____ interest is payable on this Class E Series B Note subject to the terms and conditions of the Trust Indenture as defined on the reverse of this certificate.

La date d'échéance du présent billet de catégorie E série A a été reportée au _____ . À compter du _____, inclusivement, l'intérêt se rapportant au présent billet de catégorie E série A est payable sous réserve des modalités de la convention de fiducie telle qu'elle est définie au verso du présent certificat.

Date : _____ NBCN Clearing Inc., as Issuing and Paying Agent Per : _____
Daté du : _____ NBCN Clearing Inc., à titre d'agent Par : _____
émetteur et payeur Authorized Signing Officer
Signataire autorisé

SEE LEGEND ON REVERSE/VOIR LA MENTION AU VERSO

[Reverse of Note]
[Verso du billet]

TERMS

This Note is one of the Series B Notes of Ironstone Trust (the "Trust") issued under and with the benefit of a trust indenture dated as of October 28, 2004 between the Trust, CIBC Mellon Trust Company as Indenture Trustee, and NBCN Clearing Inc., as Issuing and Paying Agent, as supplemented by the Series B Supplement dated as of February 2, 2005. The Class E Series B Notes are extendable and redeemable in accordance with the terms and conditions of the Trust Indenture and do not benefit from the protection of a committed bank liquidity facility. The Notes rank equally and ratably and without preference among themselves. During the Extension Period, interest on the Extended Notes shall be paid only upon presentation of this note at the principal place of business of the Issuing and Paying Agent in Toronto or Montreal and only in accordance with the Trust Indenture. Upon presentation of this Class E Note, the Issuing and Paying Agent will indicate the required information in the following panel:

	Record of Interest Payments Registre des paiements d'intérêt	
Date of Interest Payment Date du paiement d'intérêt	Amount of Interest Paid Montant de l'intérêt payé	Signature on behalf of Issuing and Paying Agent Signature pour le compte de l'agent émetteur et payeur

Reference is hereby made to the Trust Indenture for the rights of the holders of Notes issued and to be issued thereunder. Metcalfe & Mansfield Alternative Investments Corp. (the "Issuer Trustee"), in its capacity as trustee of the Trust and not in its personal capacity, has entered into the Trust Indenture and issued this Note. The liability of the Issuer Trustee hereunder and under the Trust Indenture is limited to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any obligation hereunder or under the Trust Indenture. All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Trust Indenture. This Note shall be governed and construed in accordance with the laws of the Province of Ontario.

LEGEND

This Note has not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered, sold, transferred, pledged or otherwise disposed of, directly or indirectly, within the United States of America and its possessions or to or for the account or benefit of any U.S. Person.

If at the time of payment the holder of this Note is a non-resident of Canada, the Trust, the Indenture Trustee or the Issuing and Paying Agent may withhold from the payment any amount required to be deducted or withheld on account of Canadian non-resident income tax on such payment and if it does so, the Trust, the Indenture Trustee or the Issuing and Paying Agent, as applicable, shall forthwith remit the amounts withheld to the appropriate taxing authorities on behalf of the holder, all without constituting a default in payment on this Note or under the Trust Indenture. Payments of principal and interest on this Note will not be increased to take into account Canadian withholding tax payable in respect of interest or amounts deemed to be interest on this Note.

MODALITÉS

Le présent billet fait partie des billets série A d'Ironstone Trust (la «Fiducie») émis en vertu d'une convention de fiducie intervenue le 28 octobre 2004 entre la Fiducie, Compagnie Trust CIBC Mellon, en sa qualité de fiduciaire conventionnel, et NBCN Clearing Inc., en qualité d'agent émetteur et payeur, et complétée par le supplément relatif à la série A daté du 2 février 2005. Les billets de catégorie E série A sont rachetables et leur durée peut être prolongée conformément aux modalités de la convention de fiducie et ne bénéficient pas de la protection d'une facilité de liquidité bancaire ferme. Les billets ont un rang égal et proportionnel entre eux et aucun n'a priorité sur les autres. Au cours de la période de prolongation, l'intérêt sur les billets dont la durée a été prolongée est payable uniquement sur présentation du présent billet à la principale place d'affaires de l'agent émetteur et payeur à Toronto ou à Montréal et uniquement conformément à la convention de fiducie. Sur présentation du présent billet de catégorie E, l'agent émetteur et payeur inscrira les renseignements demandés dans le tableau suivant :

Il y a lieu de se reporter à la convention de fiducie pour l'énoncé des droits des porteurs de billets émis et devant être émis aux termes de la convention de fiducie. Placements Alternatifs Metcalfe & Mansfield Corp. (le «fiduciaire émetteur»), en sa qualité de fiduciaire de la Fiducie et non en sa qualité personnelle, a conclu la convention de fiducie et émis le présent billet. La responsabilité du fiduciaire émetteur en vertu des présentes et de la convention de fiducie se limite à l'actif de la Fiducie. Aucun autre bien ou élément d'actif du fiduciaire émetteur, qu'il soit détenu en sa qualité personnelle ou autrement, ne pourra faire l'objet de saisie ou autre procédure d'exécution relativement à toute obligation aux termes des présentes ou de la convention de fiducie. Tous les termes utilisés aux présentes sans y être définis ont le sens qui leur est attribué dans la convention de fiducie. Le présent billet est régi et interprété selon les lois de la province d'Ontario.

MENTION

Le présent billet n'a pas été ni ne sera inscrit en vertu de la loi des États-Unis intitulée *Securities Act of 1933*, telle qu'elle a été modifiée, et ne peut être offert, vendu, cédé, mis en gage ni autrement aliéné, directement ou indirectement, aux États-Unis d'Amérique et dans les possessions de ce pays ou à des personnes des États-Unis ou pour leur compte ou à leur avantage.

Au moment du paiement, si le porteur du présent billet est un non-résident du Canada, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur peut déduire du paiement les sommes devant être déduites ou retenues à titre d'impôt sur le revenu des non-résidents du Canada et, le cas échéant, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur, selon le cas, doit immédiatement remettre les sommes retenues aux autorités fiscales compétentes pour le compte du porteur, sans que cette mesure ne constitue un défaut de paiement à l'égard du présent billet ou aux termes de la convention de fiducie. Les paiements de capital et d'intérêt à l'égard du présent billet ne seront pas augmentés pour tenir compte de la retenue fiscale canadienne payable relativement à l'intérêt ou aux sommes réputées constituer de l'intérêt sur le présent billet.