



STICHTING OIKOCREDIT INTERNATIONAL SHARE FOUNDATION
(Incorporated as a foundation ("stichting") under the laws of the Netherlands and having its registered office in Amersfoort, the Netherlands)
NON-EXCHANGEABLE REGISTERED DEPOSITORY RECEIPTS

Price: CAD \$200 per Depository Receipt

This Canadian Offering Memorandum constitutes an offering of the Depository Receipts (as defined below) only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Depository Receipts. This Canadian Offering Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Depository Receipts referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Canadian Offering Memorandum or the merits of the Depository Receipts described herein and any representation to the contrary is an offence.

The information contained within this Canadian Offering Memorandum is furnished on a confidential basis to prospective investors solely to enable such investors to evaluate the Depository Receipts described in this Canadian Offering Memorandum. By accepting delivery of this Canadian Offering Memorandum, each such prospective investor agrees that they will not transmit, reproduce or otherwise make this Canadian Offering Memorandum, or any information contained in it, available to any other person, other than those persons, if any, retained by such prospective investor to advise the investor with respect to the Depository Receipts, without the prior written consent of Stichting Oikocredit International Share Foundation.

The date of this Canadian Offering Memorandum is December 5, 2014.

CANADIAN OFFERING MEMORANDUM

British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut

This Canadian Offering Memorandum relates to an offering for sale of non-exchangeable registered depository receipts (the “**Depository Receipts**”) by Stichting Oikocredit International Share Foundation (the “**Foundation**”), with each Depository Receipt representing the beneficial interest in one registered share in Oikocredit Ecumenical Development Cooperative Society U.A. (“**Oikocredit**”) with a nominal value of CAD \$200 per share (an “**Oikocredit Share**”) and which is acquired and administered by the Foundation. The offering of the Depository Receipts in Canada is being made on a private placement basis and only to certain investors in Canada who are permitted to purchase the shares under applicable Canadian securities laws. Canadian investors should refer to section 6.3 “*Depository Receipts*” and Appendix 1 “*Terms and Conditions*” in the Dutch Prospectus (defined below) for additional information pertaining to the Depository Receipts and the terms of the offering. **There is no minimum amount of funds that must be raised under this offering.**

The Depository Receipts are offered continuously, subject to certain terms and conditions set forth in the Dutch Prospectus. There is no limit to the number of Depository Receipts or to the period during which Depository Receipts can be issued or purchased. Under this Offering Memorandum the minimum investment per purchase by a Canadian investor is CAD \$10,000 or 500 Depository Receipts, unless otherwise agreed with the Foundation. In certain events, the Foundation board has the discretion to revoke or suspend the offer or to reduce subscriptions. Depository Receipts may only be issued to persons, entities or organizations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible holders by the Foundation board in its discretion. Canadian investors should refer to section 1 “*Summary*” in the Dutch Prospectus for additional general information.

Attached hereto and forming part of this Canadian Offering Memorandum is a prospectus of the Foundation dated 16 June 2014 approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) in the Netherlands for the purposes of the Directive 2003/71/EC of the European Parliament and the Council on 16 June 2004 including the documents incorporated by reference therein, the appendices and any supplement that may be made publicly available (collectively, the “**Dutch Prospectus**”). Except as otherwise provided herein, capitalized and other terms used within this Canadian Offering Memorandum without definition have the meanings assigned to them within the Dutch Prospectus. The Dutch Prospectus must always be read in combination with the Oikocredit prospectus which is included in Appendix 2 of the Dutch Prospectus. The offering of the Depository Receipts in Canada is being made solely by this Canadian Offering Memorandum and any decision to purchase the Depository Receipts should be based solely on information contained within this document. No person has been authorized to give any information or to make any representations concerning this offering other than as contained herein and, if given or made, any such information or representation may not be relied upon. Statements made within this Canadian Offering Memorandum are as of the date of this Canadian Offering Memorandum unless expressly stated otherwise. Neither the delivery of this Canadian Offering Memorandum at any time, nor any other action with respect hereto, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date.

Canadian investors are advised that the information contained within the Dutch Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within the Dutch Prospectus and the suitability of an investment in the Depository Receipts in their particular circumstances.

This Canadian Offering Memorandum constitutes an offering of the Depository Receipts in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward

Island, Nova Scotia, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut (the “**Private Placement Jurisdictions**”) and is for the confidential use of only those persons to whom it is delivered by the Foundation in connection with the offering of the Depository Receipts in the Private Placement Jurisdictions. The Foundation reserves the right to reject all or part of any offer to purchase the Depository Receipts for any reason or allocate to any investor less than all of the Depository Receipts for which it has subscribed.

The closing of the offering of Depository Receipts under this Canadian Offering Memorandum and the issue and sale of Depository Receipts to investors will occur on or about June 30, 2015 or such other date as the Foundation may determine in its sole discretion. Duly completed subscription documents together with payment must be received by the Foundation prior to that date.

Investing in the Depository Receipts involves financial risks. Canadian investors should refer to section 2 “Risk factors” in the Dutch Prospectus for additional information and should consult their own legal, financial and tax advisors concerning the risks of an investment in their particular circumstances prior to investing.

Statements made within this Canadian Offering Memorandum are as of the date of this Canadian Offering Memorandum unless expressly stated otherwise. Neither the delivery of this Canadian Offering Memorandum at any time, nor any other action with respect hereto, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date.

RESPONSIBILITY

Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty, or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by the Foundation or any dealers as to the accuracy or completeness of the information contained in this Canadian Offering Memorandum or any other information provided by the Foundation in connection with the offering of the Depository Receipts.

RESALE RESTRICTIONS

The distribution of the Depository Receipts in Canada is being made on a private placement basis only and is exempt from the requirement that the Foundation prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Depository Receipts must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. These resale restrictions may in some circumstances apply to resales of the Depository Receipts outside of Canada. Canadian investors are advised to seek legal advice prior to any resale of the Depository Receipts.

The Foundation is not a “reporting issuer”, as such term is defined under applicable Canadian securities laws, in any province or territory of Canada in which the Depository Receipts will be offered. Canadian investors are advised that the Foundation currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Depository Receipts to the public in any province or territory of Canada in connection with this offering.

Canadian investors should refer to section 3 “Important information – Selling and transfer restrictions” and Appendix 1 “Terms and Conditions” in the Dutch Prospectus for additional general information.

REPRESENTATIONS OF INVESTORS

Each Canadian investor who purchases Depository Receipts will be deemed to have represented to the Foundation and any dealers who sell Depository Receipts to such investor that:

- (a) the offer and sale of the Depository Receipts was made exclusively through the final version of the Canadian Offering Memorandum and was not made through an advertisement of the Depository Receipts in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (b) such investor has reviewed and acknowledges the terms referred to above under the section entitled "Resale Restrictions";
- (c) where required by law, such investor is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable securities laws of the province or territory in which such investor is resident, for its own account and not as agent for the benefit of another person;
- (d) such investor, or any ultimate investor for which such investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Depository Receipts without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, is an "accredited investor" as defined in section 1.1 of NI 45-106;
- (e) such investor is not a person created or used solely to purchase or hold the Depository Receipts as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (f) none of the funds being used to purchase the Depository Receipts are, to its knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:
 - (i) the funds being used to purchase Depository Receipts and advanced by or on behalf of the investor to the Foundation do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA");
 - (ii) the investor is not a person or entity identified in the Regulations Implementing the investor is not a person or entity with or in respect of whom transactions may be prohibited under Part II.1 of the *Criminal Code* (Canada) or under the regulations enacted under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), or the *Freezing Assets of Corrupt Foreign Officials Act* (Canada);
 - (iii) the investor acknowledges that the Foundation or a dealer may in the future be required by law to disclose the investor's name and other information relating to the investor and any purchase of the Depository Receipts, on a confidential basis, pursuant to the PCMLTFA, *Criminal Code*, regulations enacted under the *United Nations Act*, the *Special Economic Measures Act*, or the *Freezing Assets of Corrupt Foreign Officials Act*, or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Canadian Offering Memorandum, the investor will be deemed to have agreed to the foregoing;

- (iv) to the best of the investor's knowledge, none of the funds to be provided by or on behalf of the investor to the Foundation or a dealer are being tendered on behalf of a person or entity who has not been identified to the investor; and
- (v) the investor shall promptly notify the Foundation if the investor discovers that any of the representations contained in this paragraph (f) cease to be true, and shall provide the Foundation with appropriate information in connection therewith;
- (g) where required by applicable securities laws, regulations or rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Depository Receipts by the investor as may be required by such laws, regulations and rules, or assist the Foundation or a dealer, as applicable, in obtaining and filing such reports undertakings and other documents;
- (h) such investor acknowledges that the distribution of the Depository Receipts in Canada is being made on a private placement basis only and that the such investor will not receive a prospectus that has been prepared in accordance with Canadian securities laws and filed with any securities regulatory authority in Canada;
- (i) such investor acknowledges that any Depository Receipts subscribed for are restricted securities in Canada and any resale of such Depository Receipts must be made in accordance with applicable Canadian securities laws, which may require such resale to be made in accordance with prospectus and registration requirements or exemptions from the prospectus and registration requirements, that such resale restrictions may apply to resales of the Depository Receipts outside of Canada and that the Depository Receipts are subject to restrictions on redemptions, withdrawals, assignments, transfers and encumbrances as more fully set forth within the Dutch Prospectus and the documents incorporated by reference therein; and
- (j) such investor acknowledges that such investor should consult its own legal, financial and tax advisers with respect to the tax consequences of an investment in the Depository Receipts in its particular circumstances and with respect to the eligibility of the Depository Receipts for investment by such investor under relevant Canadian legislation and regulations, and that such investor has not relied on the Foundation, any dealer or their authorized agents or the contents of the subscription documents, or any related offering materials authorized and approved by the Foundation, for distribution to the such investor for any legal, financial or tax advice.

In addition, each resident of Ontario who purchases the Depository Receipts will be deemed to have represented to the Foundation and each dealer from whom a purchase confirmation was received, that such investor:

- (a) has been notified by the Foundation:
 - (i) that the Foundation may be required to provide certain personal information ("**personal information**") pertaining to the investor as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any Depository Receipts purchased), which Form 45-106F1 may be required to be filed by the Foundation under NI 45-106;
 - (ii) that such personal information may be delivered to the Ontario Securities Commission (the "**OSC**") in accordance with NI 45-106;

- (iii) that such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario;
 - (iv) that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and
 - (v) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684; and
- (b) has authorized the indirect collection of the personal information by the OSC.

Further, the investor acknowledges that its name, address, telephone number and other specified information, including the number of Depository Receipts it has purchased and the aggregate purchase price paid by the investor, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing Depository Receipts, the investor consents to the disclosure of such information.

FORWARD-LOOKING INFORMATION

This Canadian Offering Memorandum may contain "forward-looking information" as such term is defined under applicable Canadian securities laws. Forward-looking information is disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and may include future-oriented financial information ("FOFI") and information presented in the form of a "financial outlook" with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection.

Canadian investors are advised that forward-looking information is subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from expectations as expressed or implied within this Canadian Offering Memorandum. Forward-looking information reflects current expectations with respect to current events and is not a guarantee of future performance. Any forward-looking information that may be included or incorporated by reference in this Canadian Offering Memorandum, including any FOFI or a "financial outlook", is presented solely for the purpose of conveying the current anticipated expectations of management and may not be appropriate for any other purposes. Canadian investors are therefore cautioned not to place undue reliance on any such forward-looking information and are advised that the Foundation is not under any obligation to update such information.

This offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws. Prospective investors should be aware that these requirements may differ significantly from those in Canada. Any forward-looking information included or incorporated by reference within this Canadian Offering Memorandum may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under Canadian securities laws. Canadian investors should refer to section 3 "Important information" in the Dutch Prospectus for additional information pertaining to any forward-looking information that may be included or incorporated by reference within this Canadian Offering Memorandum and should consult with their own legal, financial and tax advisers prior to investing in the Depository Receipts.

TAXATION

The Depository Receipts do not constitute qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") for trusts governed by registered retirement savings plans, registered

retirement income funds, tax-free savings accounts, registered education savings plans, deferred profit sharing plans or registered disability savings plans for the purposes of the Tax Act. Canadian investors should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the Depository Receipts in their particular circumstances and with respect to the eligibility of the Depository Receipts for investment by such investor under relevant Canadian legislation and regulations.

Any discussion of taxation and related matters contained within this Canadian Offering Memorandum does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Depository Receipts.

EXCHANGE RATE INFORMATION

Financial Statements

The Foundation prepares its audited consolidated financial statements in *euros*, the official currency of exchange in the Netherlands, and in accordance with generally accepted accounting principles in the Netherlands ("**Dutch GAAP**"). Dutch GAAP differs significantly in certain material respects from generally accepted accounting principles in Canada ("**Canadian GAAP**"). The Foundation will not provide Canadian investors with any reconciliation of the Foundation's financial statements or any other information contained in the Canadian Offering Memorandum to Canadian GAAP. Accordingly, Canadian investors should consult their own legal and financial advisors for additional information regarding the Foundation's financial statements prior to investing in the Depository Receipts and should refer to section 6.4 "*Financial position of the Foundation*" in the Dutch Prospectus for additional information. Canadian investors should also refer to section 6.9 "*Information incorporated by reference*" in the Dutch Prospectus that outlines additional information relating to the Foundation that should be read in conjunction with the Dutch Prospectus.

Historical Foreign Exchange Rate Information

The following table sets forth, for the periods indicated, certain information concerning the official rate of exchange between the *euro* against the Canadian *dollar* as reported by the Bank of Canada. Such exchange rates were not used by the Foundation in the preparation of its financial statements or any other financial information included in this Canadian Offering Memorandum and this table should not be construed as a representation that the *euro*, at present, could be converted at the rate indicated.

(In CAD\$)

<i>Year</i>	<i>Year-end Rate</i>	<i>Average Rate</i>
2013	€1.4655	€1.3681
2012	€1.3118	€1.2850
2011	€1.3193	€1.3767
2010	€1.3319	€1.3661
2009	€1.5000	€1.5855

¹ The average of the official daily noon rate on the working days of the relevant year.

The official average daily noon rate of exchange between the *euro* and the Canadian *dollar* as reported by the Bank of Canada on December 1, 2014, the latest practicable date, was approximately €1.00 = CAD\$ 1.4168.

This Canadian Offering Memorandum contains financial statements and other financial information for the 36 month period January 1, 2011 through December 31, 2013. The official average daily noon rate of exchange between the euro against the Canadian dollar as reported by the Bank of Canada for the 36 month period December 31, 2010 through January 1, 2014 was approximately €1.00 = CAD\$1.3432.

ENFORCEMENT OF LEGAL RIGHTS

The Foundation is incorporated as a foundation (“stichting”) under the laws of the Netherlands and has its registered office in Amersfoort, the Netherlands. All or substantially all of the members of the Foundation board are located outside of Canada and, as a result, it may not be possible for Canadian investors to effect service of process within Canada upon the Foundation or such persons. All or a substantial portion of the assets of the Foundation and such other persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Foundation or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Foundation or persons outside of Canada.

The laws of the jurisdictions in which the books, records and other documents of the Foundation are located may prevent the production of such books, records and other documents in Canada.

Canadian investors should consult with their own legal advisers concerning the enforceability of civil liabilities and judgements in the Netherlands and other jurisdictions outside of Canada, as applicable, prior to investing in the Depository Receipts.

LANGUAGE OF DOCUMENTS

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Depository Receipts described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the Canadian provinces provides investors of Depository Receipts pursuant to an offering memorandum (such as this Canadian Offering Memorandum) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a “Misrepresentation”. Where used herein, “**Misrepresentation**” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the investor within the time limits prescribed by applicable securities legislation.

Ontario

Section 130.1 of the *Securities Act* (Ontario) provides that every investor of Depository Receipts pursuant to an offering memorandum (such as this Canadian Offering Memorandum) shall have a statutory right of action for damages or rescission against the Foundation in the event that the offering memorandum contains a Misrepresentation. An investor who purchases Depository Receipts offered by the offering memorandum during the period of distribution has, without regard to whether the investor

relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the Depository Receipts, for rescission against the Foundation provided that:

- (a) if the investor exercises its right of rescission, it shall cease to have a right of action for damages as against the Foundation;
- (b) the Foundation will not be liable if they prove that the investor purchased the Depository Receipts with knowledge of the Misrepresentation;
- (c) the Foundation will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the Depository Receipts as a result of the Misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the Depository Receipts were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the investor first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

This Canadian Offering Memorandum is being delivered to Ontario investors in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 (the “**accredited investor exemption**”). The rights referred to in section 130.1 of the *Securities Act* (Ontario) do not apply in respect of an offering memorandum (such as this Canadian Offering Memorandum) delivered to a prospective investor in connection with a distribution made in reliance on the accredited investor exemption if the prospective investor is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (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.

Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the “Saskatchewan Act”) provides that where an offering memorandum (such as this Canadian Offering Memorandum) or any amendment to it is sent or delivered to an investor and it contains a misrepresentation (as defined in the Saskatchewan Act), an investor who purchases a Depository Receipt covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the Foundation or has a right of action for damages against:

- (a) the Foundation;
- (b) every promoter and director of the Foundation at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and
- (e) every person who or company that sells Depository Receipts on behalf of the Foundation under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the investor elects to exercise its right of rescission against the Foundation, it shall have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the Depository Receipts resulting from the misrepresentation relied on;
- (c) no person or company, other than the Foundation, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the Depository Receipts were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the investor purchased the Depository Receipts with knowledge of the misrepresentation.

In addition, no person or company, other than the Foundation, will be liable if the person or company proves that:

- (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which we or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of Depository Receipts.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective investor that contains a misrepresentation relating to the Depository Receipt purchased and the verbal statement is made either before or contemporaneously with the purchase of the Depository Receipt, the investor is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides an investor with the right to void the purchase agreement and to recover all money and other consideration paid by the investor for the Depository Receipts if the Depository Receipts are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to an investor of Depository Receipts to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the investor enters into an agreement to purchase the Depository Receipts, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which an investor may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides an investor who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the Depository Receipts by delivering a notice to the person who or company that is selling the Depository Receipts, indicating the investor's intention not to be bound by the purchase agreement, provided such notice is delivered by the investor within two business days of receiving the amended offering memorandum.

New Brunswick

Section 150 of the *Securities Act* (New Brunswick) provides that where an offering memorandum (such as this Canadian Offering Memorandum) contains a Misrepresentation, an investor who purchases Depository Receipts shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

- (a) the investor has a right of action for damages against the Foundation, or
- (b) where the investor purchased the Depository Receipts from a person referred to in paragraph (a), the investor may elect to exercise a right of rescission against the person, in which case the investor shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick investors whether or not such investor relied on the Misrepresentation. However, there are various defences available to the Foundation. In particular, no person will be liable for a Misrepresentation if such person proves that the investor purchased the Depository Receipts with knowledge of the Misrepresentation when the investor purchased the Depository Receipts. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the Depository Receipts were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Depository Receipt as a result of the Misrepresentation.

If the investor intends to rely on the rights described in (a) or (b) above, such investor must do so within strict time limitations. The investor must commence its action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The investor must commence its action for damages within the earlier of:

- (a) one year after the investor first had knowledge of the facts giving rise to the cause of action; or
- (b) six years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia). Section 138 of the *Securities Act* (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum (such as this Canadian Offering Memorandum), together with any amendment thereto, or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a Misrepresentation, the investor will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the Foundation and, subject to certain additional defences, every director of the Foundation at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the Depository Receipts purchased by the investor, may elect instead to exercise a statutory right of rescission against the Foundation, in which case the investor shall have no right of action for damages against the Foundation, directors of the Foundation or persons who have signed the offering memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by an investor resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the Depository Receipts;
- (b) no person will be liable if it proves that the investor purchased the Depository Receipts with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Depository Receipts as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Depository Receipts were offered to the investor.

In addition, a person or company, other than the Foundation, will not be liable if that person or company proves that:

- (a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the investor without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the Depository Receipts by the investor, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Further, no person or company, other than the Foundation, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

Manitoba, Newfoundland and Labrador, PEI, Yukon Territory, Nunavut and the Northwest Territories

In Manitoba, the *Securities Act* (Manitoba), in Newfoundland and Labrador the *Securities Act* (Newfoundland and Labrador), in Prince Edward Island, the *Securities Act* (PEI), in Yukon, the *Securities Act* (Yukon), in Nunavut, the *Securities Act* (Nunavut) and in the Northwest Territories, the *Securities Act* (Northwest Territories) provides a statutory right of action for damages or rescission to investors resident in Manitoba, Newfoundland, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this Canadian Offering Memorandum or an amendment hereto contains a Misrepresentation, which rights are similar, but not identical, to the rights available to Ontario investors.

Alberta

Section 204 of the *Securities Act* (Alberta) provides that if an offering memorandum contains a Misrepresentation, an investor who purchases a security offered by the offering memorandum is deemed to have relied on the representation, if it was a Misrepresentation at the time of the purchase, and has a right of action (a) for damages against (i) the Foundation, (ii) every director of the Foundation at the date

of the offering memorandum, and (iii) every person or company who signed the offering memorandum, and (b) for rescission against the Foundation, provided that:

- (a) if the investor elects to exercise its right of rescission, it shall cease to have a right of action for damages against the person or company referred to above;
- (b) no person or company referred to above will be liable if it proves that the investor had knowledge of the Misrepresentation;
- (c) no person or company (other than the Foundation) referred to above will be liable if it proves that the offering memorandum was sent to the investor without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Foundation that it was sent without the knowledge and consent of the person or company;
- (d) no person or company (other than the Foundation) referred to above will be liable if it proves that the person or company, on becoming aware of the Misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the Foundation of the withdrawal and the reason for it;
- (e) no person or company (other than the Foundation) referred to above will be liable if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - (i) there had been a Misrepresentation; or
 - (ii) the relevant part of the offering memorandum
 - (A) did not fairly represent the report, opinion or statement of the expert, or
 - (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- (f) the person or company (other than the Foundation) will not be liable if with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - (ii) believed there had been a Misrepresentation;
- (g) in no case shall the amount recoverable exceed the price at which the Depository Receipts were offered under the offering memorandum;
- (h) the defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation;

Section 211 of the *Securities Act* (Alberta) provides that no action may be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days from the day of the transaction that gave rise to the cause of action, or
- (b) in the case of any action, other than an action for rescission, the earlier of
 - (i) 180 days from the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) 3 years from the day of the transaction that gave rise to the cause of action.

The foregoing summary is subject to the express provisions of the securities legislation referred to above and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Foundation may rely. The enforceability of these rights may be limited as described herein under section entitled "Enforcement of Legal Rights".

The rights of action for damages or rescission discussed above are in addition to, and without derogation from, any other right or remedy which investors may have at law.

USE ONLY IF RELYING ON THE \$150,000 EXEMPTION IN ALBERTA:

ALBERTA CERTIFICATE

TO: Each Applicable Alberta Purchaser of depository receipts (the "Depository Receipts") issued by Stichting Oikocredit International Share Foundation ("Foundation")

DATE: December 5, 2014

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or omit to state a material fact that is necessary to be stated in order for the statement not to be misleading. This Certificate is provided solely to those investors purchasing Depository Receipts of the Foundation pursuant to the exemptions contained in section 2.10 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

By:



Ylse van der Schoot
Board Member

By:



Jetske van Breugel

[title]

General counsel