

January 21, 2009

Alberta Securities Commission  
Autorite Des Marches Financiers  
British Columbia Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission  
Registrar of Securities, Prince Edward Island  
Office of the Administrator of Securities, New Brunswick  
Securities Division Department of Government Services and Lands,  
Government of Newfoundland and Labrador  
Northwest Territories Securities Commission  
Yukon Securities Commission  
Nunavut Department of Justice

Dear Sirs/Mesdames

**Re: First National AlarmCap Income Fund (the "Fund")- Confirmation**

To the extent that the securities legislation in some jurisdictions is ambiguous regarding certain matters set forth in National Policy 41-202 ("NP 41-201"), and in connection with the filing of the Fund's annual financial statements for the years ended December 31, 2005, 2006, and 2007, the undersigned, on behalf of the Fund, hereby certifies that it has complied with the terms and conditions of an undertaking dated May 13, 2005 and attached hereto as Schedule "A" and provided pursuant to NP 41-201.

**First National AlarmCap Income Fund**



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**Frederic Cote**  
**Chief Financial Officer**

**Schedule "A"**  
**Undertaking Pursuant to Section 3.1 and 3.4**  
**of National Policy 41-201 ("NP 41-201")**

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Nunavut Department of Justice

Dear Sirs/Mesdames

**Re: First National AlarmCap Income Fund (the "Fund")- Plan of Arrangement dated May 13, 2005**

To the extent that the securities legislation in some jurisdictions is ambiguous regarding certain matters set forth in NP 41- 201, and in connection with the filing of the Plan of Arrangement, the Fund hereby undertakes as follows:

- (i) in complying with its reporting issuer obligations, the Fund will treat First National AlarmCap LP and Microtec Enterprises Inc. (collectively, "Opco") as a subsidiary of the Fund; however, if generally accepted accounting principles prohibit the consolidation of financial information of Opco and the Fund, we expect that, for as long as Opco (and any of its significant business interests) represent a significant assets of the Fund, the Fund will provide unitholders with separate financial statements for Opco (and any of its significant business interests);
- (ii) for so long as the Fund is a reporting issuer, the Fund will take appropriate measures to require each person who is an insider of First National AlarmCap LP and Microtec Enterprises Inc., if such entities were reporting issuers, to file insider reports about trades in trust units of the Fund (including securities, which are exchangeable into trust units of the Fund; and
- (iii) the Fund will annually certify that it has complied with this undertaking and file the certificates on SEDAR concurrently with the filing of its annual financial statements.

**First National AlarmCap Income Fund**



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**Frederic Cote**  
**Chief Financial Officer**