

SUBSCRIPTION AGREEMENT

BRIDGING MID-MARKET DEBT RSP FUND

FundSERV Codes: Class A – BRF 650
Class F – BRF 750

Class UA – BRF 650U (USD)
Class UF – BRF 750U (USD)



BRIDGING MID-MARKET DEBT RSP FUND
(the "Fund")



**Subscription Instructions for the purchase of
Units of the Fund**

Step 1. Review the terms and conditions of this Subscription Agreement and the Offering Memorandum carefully.

Step 2. Complete all portions of the Subscription Agreement applicable to you. For your subscription package to be complete, it must include:

(1) Subscription proceeds received by the Fund, via FundSERV not later than 2 days prior to the trade.	Complete <input type="checkbox"/>
One (1) signed copy of the Subscription Agreement with the information on pages 3 and 4 completed, on the DATE THE ORDER IS PLACED ON FundSERV to Bridging Finance Inc. by e-mail at: subscriptions@bridgingfinance.ca.	Complete <input type="checkbox"/>

(3) Complete the following Schedules applicable to you:	Purchasing Units through a registered dealer
• Schedule "A" <i>Accredited Investor Certificate</i>	Complete <input type="checkbox"/>
• Schedule "A.1" <i>Accredited Investor Risk Acknowledgement</i>	Complete <input type="checkbox"/>
• Schedule "B" <i>Consent to Electronic Delivery of Documents</i>	Complete <input type="checkbox"/>
• Schedule "C" <i>US FATCA</i>	Complete <input type="checkbox"/>
• Schedule "D" <i>Privacy Policy</i>	Complete <input type="checkbox"/>
• Schedule "E" <i>Managed/Discretionary Exemption</i>	Complete <input type="checkbox"/>

Step 3. Retain one copy of this Subscription Agreement for your records.

Step 4. Deliver the completed subscription package to Bridging Finance Inc. at 77 King Street West, Suite 2925, P.O. Box 322, Toronto, Ontario M5K 1K7 or subscriptions@bridgingfinance.ca. All Subscription Agreements will be subject to acceptance or rejection by Bridging Finance Inc.

For further information regarding placement or settlement of trades, please contact:

Investor Services: CommonWealth Fund Services Ltd.
Email: is@commonwealthfundservices.com Phone: 1-416-361-4561

Sales & Marketing: Phone: 1-416-640-8965; Toll-free: 1-888-920-9598
Fax: 1-888-920-9599

TO: Bridging Finance Inc. (the "**Manager**"), on behalf of Bridging Mid-Market Debt RSP Fund (the "**Fund**")

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for that number of units ("**Purchased Units**") of the Fund as set forth below. By submitting this subscription agreement, including the schedules attached hereto (the "**Subscription Agreement**"), the Subscriber acknowledges having received and read the offering memorandum dated November 1, 2018 (the "**Offering Memorandum**") and the trust agreement of the Fund dated January 1, 2018, as it may be amended from time to time (the "**Trust Agreement**").

The Subscriber, on his, her or its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this Subscription Agreement (each, a "**Disclosed Principal**"), agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription for Units" including, without limitation, the representations, warranties and covenants set forth therein and the applicable certificates attached thereto. The Subscriber further acknowledges, without limitation, that the Fund and the Manager are relying on the Subscriber's representations, warranties and covenants contained in such documents.

FundSERV	Amount	
Class A - BRF650	CDN \$ _____	<input type="checkbox"/> New Subscription:
Class UA - BRF650U	USD \$ _____	
Class F - BRF 750	CDN \$ _____	
Class UF - BRF 750U	USD \$ _____	
Transaction Date: _____		<input type="checkbox"/> Subsequent Subscription

SUBSCRIBER INFORMATION

Subscriber (Individual or Non-Individual):

Name of Subscriber (affix seal if a corporation)

Signature of Subscriber

Address

City/Province/Postal Code

Phone

Email

If Subscriber is an Individual:

Date of Birth

SIN

Citizenship

ID Number

Employer

Address

Type of Business

Occupation

If Subscriber is not an Individual :

Provide names and titles of all individuals who have authority to give instructions on behalf of the Subscriber (attach additional pages if required)

Name and Position of Signatory

Joint Subscriber (if applicable):

Name of Joint Subscriber

Signature of Joint Subscriber

Address (if different than Subscriber's)

City/Province/Postal Code

Phone

Email

Joint Subscriber (if applicable):

Date of Birth

SIN

Citizenship

ID Number

Employer

Address

Type of Business

Occupation

Corporate Tax Number

Date of Incorporation/Formation

REGISTERED DEALER INFORMATION

Name of Registered Dealer/Sales Agent

Address of Registered Dealer

Registered Dealer's/Sales Agent's Company Name

City/Province/Postal Code

Phone No. of Individual Sales Agent

Email of Individual Sales Agent

DATED this _____ day of _____, 20_____.

By executing this Subscription Agreement, the Subscriber acknowledges and agrees to be bound by the terms and conditions of the Trust Agreement

Subscriber Signature

Joint Subscriber Signature

TO BE COMPLETED BY THE MANAGER ONLY

The Manager, for and on behalf of the Fund, hereby accepts the subscription on the terms and conditions of this subscription agreement, including the attached "Terms and Conditions of Subscription for Units of Bridging Finance Mid-Market Debt RSP Fund"

Valuation Date: _____

DATED this _____ day of _____, 201____.

By: _____

BRIDGING FINANCE INC.

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF
BRIDGING MID-MARKET DEBT RSP FUND**

1. Subscription for Units

The Subscriber acknowledges that participation in the Fund is subject to the acceptance of this subscription by the Manager, payment of the Purchase Price and certain other conditions set forth in the Trust Agreement and the Offering Memorandum. The Subscriber acknowledges that he, she or it will become bound by the terms of the Trust Agreement upon acceptance of this subscription by the Manager. The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. The Subscriber acknowledges that the Manager, on behalf of the Fund, will be entitled to rely on delivery by facsimile machine or other electronic transmission of an executed copy of this subscription and acceptance by the Fund of such facsimile or electronic copy will be legally effective to create a valid and binding agreement between the Purchaser and the Fund in accordance with the terms hereof. This Subscription Agreement and the Purchase Price or any portion thereof will be returned forthwith to the Subscriber at the address indicated on page 3 hereof if this subscription or any part of this subscription is not accepted, without interest.

2. Amount Payable

The Subscriber will provide the funds required to purchase the Purchased Units (the “Purchase Price”) by no later than 10:00 a.m. on each Closing Date (as defined below) by certified cheque payable to the Fund to be held in trust by the Manager, and released in order to be applied to the purchase hereof. The Subscriber hereby instructs the Manager to deal with the Purchase Price on the terms set forth herein.

3. Closing

The completion of the offer, sale and issuance of the Purchased Units as contemplated by this Subscription Agreement is expected to occur at such time and on such date as the Manager may determine (each such time and date being herein referred to as the “Closing Date”).

The Subscriber acknowledges that no certificates representing Purchased Units of the Fund will be issued for purchases. Notwithstanding the foregoing, if the Fund should in the future issue a certificate representing the Purchased Units, the Subscriber hereby authorizes the Manager, on behalf of the Fund, to deliver such a certificate, if any, to the Subscriber in accordance with the instructions set out below.

4. Acknowledgements as to Investment, Prospectus Exemptions; Resale and Transfer Restrictions

The Subscriber acknowledges and agrees that:

- a) the decision to enter into this Subscription Agreement and purchase the Purchased Units has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the Manager, the Fund or any of their respective affiliates except as set forth in the Offering Memorandum (and not in any preliminary or earlier draft thereof or in any confidential information memorandum or other document);

- b) he, she or it has read and fully understands the Offering Memorandum and the Trust Agreement and has had an opportunity to ask and have answered questions with respect to the Fund and the Units;
- c) the sale and delivery of the Purchased Units to the Subscriber or (if applicable) any Disclosed Principal is conditional upon such sale being exempt from the prospectus requirements of applicable securities laws relating to the sale of the Purchased Units or upon the issuance of such orders, rulings, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus;
- d) for investors that are accredited investors, additional investments in the Fund are permitted in amounts of not less than \$1,000, subject to the Manager's discretion to accept subscriptions for a lesser amount;
- e) if the Subscriber makes additional investments in the Fund, such investments must be made in accordance with the provisions of the Offering Memorandum and the applicable securities laws in the Subscriber's province or territory of residence, and to make any additional investments in the Fund, the Subscriber will be required to execute an additional Subscription Agreement in order to represent to the Fund that it is qualified to make such additional investment;
- f) the Subscriber irrevocably authorizes the Manager to provide certain information to its service providers for their collection and use, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be;
- g) certificates, if issued, representing the Purchased Units will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESALE RESTRICTIONS UNDER APPLICABLE SECURITIES LEGISLATION, RULES, REGULATIONS AND POLICIES AND THAT, SINCE THE FUND IS NOT, AND HAS NO CURRENT INTENTION OF BECOMING, A "REPORTING ISSUER", OR ITS EQUIVALENT, IN ANY JURISDICTION, THIS COULD RESULT IN A HOLDER OF PURCHASED UNITS HAVING TO HOLD SUCH SECURITIES FOR AN INDEFINITE PERIOD OF TIME IF NO STATUTORY EXEMPTION MAY BE RELIED UPON OR IF NO DISCRETIONARY ORDER OR RULING IS OBTAINED IN RESPECT OF THE RESALE OF SUCH SECURITIES.

UNLESS PERMITTED BY SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) THE ISSUE DATE OF THE SECURITY, AND (ii) THE DATE THAT THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.";
- h) the Subscriber or (if applicable) others for whom it is contracting hereunder will comply with all relevant securities legislation, rules, regulations and policies concerning any resale of the Purchased Units and will consult with its legal advisers with respect to complying with all restrictions applying to any such resale;
- i) the Purchased Units shall not be transferred except in accordance with the terms and conditions of the Trust Agreement; and
- j) no market exists for the Purchased Units and none is likely to develop.

5. Statement of Policies Regarding Securities of Related and Connected Issuers and Conflicts of Interest

The securities legislation of certain jurisdictions requires securities dealers and advisers who trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. In certain provinces or territories, these rules require dealers and advisers to inform their clients of the relevant relationships and connections with the issuer of the securities prior to trading with or advising their clients. Clients should refer to the applicable provisions of such securities legislation for the particulars of these rules and their rights or consult with a legal adviser.

The Subscriber acknowledges that the Manager is the portfolio manager to the Fund. In addition, the Manager may also be acting as the dealer of record for the Subscriber. In each of the provinces and territories of Canada, the Manager is registered as an exempt market dealer and an advisor in the category of restricted portfolio manager. As a result, potential conflicts of interest could arise in connection with the Manager acting in all of these capacities. As an exempt market dealer, the Manager intends only to sell interests in related limited partnerships and other pooled funds organized by the Manager. Accordingly, there is no opportunity for a potential conflict to arise as there would be if, for example, the Manager also sold or sought investors for, securities of unrelated issuers.

The Manager manages, and may in the future manage, the trading for other limited partnership, trusts, corporations, investment funds or managed accounts in addition to the Fund. In the event that the Manager elects to undertake such activities and other business activities in the future, the Manager and its principals may be subject to conflicting demands in respect of allocating management time, services and other functions. The Manager and its principals and affiliates will endeavour to treat each investment pool and managed account fairly and not to favour one pool or account over another and will conduct their activities in accordance with the Manager's fair allocation policy.

6. Trade Allocation Policy

The Manager's trading policies are governed by the principle of fair allocation of investment opportunities. This allocation policy applies to all Bridging funds which are internally managed. Investments will be allocated on a basis believed to be fair and equitable; no fund will receive preferential treatment over any other. The portfolio management team will take steps to ensure that no fund will be systematically disadvantaged by the aggregation, placement, or allocation of investments.

Principle of Fair Allocation of Investment Opportunities

In order to ensure fairness in the allocation of investment opportunities among the funds managed and sub-advised by the Manager, the Manager will allocate investment opportunities in compliance with securities regulations and with consideration to the prime determinants of market exposure, cash availability and industry sector exposure and with regard to the suitability of such investments to each fund. In determining the suitability of each investment opportunity to a fund, consideration will be given to a number of factors, the most important being the fund's investment objectives and strategies, existing portfolio composition and cash levels.

Where an investment opportunity is suitable for two or more funds the Advisor will allocate the opportunity equitably in order to ensure that funds have equal access to the same quality and quantity of investment opportunities, and in determining such allocations will consider a variety of factors and principles, including, but not limited to, the following:

- Legal and regulatory restrictions.
- The need within a particular fund for liquidity.
- Other investment opportunities that may be available to a fund.
- The duration of investments in a fund portfolio.
- Each fund's own investment restrictions.
- Where allocation of an investment opportunity would be insufficient to make up a meaningful portion of an individual fund's portfolio.
- Transactions are allocated promptly

The allocation for each participation must be documented by the compliance department. Taking into consideration the prime determinants described below and/or specific fund objectives and restrictions, certain investments will not be allocated across all funds. If any deviation from the investment trade allocation policy is noted, the credit committee is notified in writing. Any corrective action to be taken or follow-up explanations will be noted in writing. Prime Determinants: (i) Portfolio duration; (ii) Investment suitability; (iii) Investment exposure; and (iv) Cash availability.

7. Representations, Warranties and Covenants of the Subscriber

The Subscriber hereby represents, warrants, acknowledges and covenants to the Manager and to the Fund (which representations, warranties, acknowledgements and covenants shall survive closing and continue in full force and effect) that:

- (a) the Subscriber understands that an investment in Units is not without risk and the Subscriber and any Disclosed Principal may lose his, her or its entire investment;
- (b) the Subscriber has, or has consulted with their registered dealer which has, such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Fund and is able to bear the economic risk of loss of such investment;
- (c) the Subscriber understands using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines;
- (d) the Subscriber (and if the Subscriber is acting as agent for a Disclosed Principal, such Disclosed Principal) was offered the Purchased Units in, and is resident in, the jurisdiction set out in the Investor Certificate attached to this Subscription Agreement and intends the Applicable Securities Laws of that jurisdiction to govern the offer, sale and issuance of the Purchased Units to the Subscriber;
- (e) the Subscriber is eligible to purchase the Purchased Units pursuant to an exemption from the prospectus and registration requirements of applicable securities legislation, rules, regulations and policies;
- (f) if the Subscriber (or a Disclosed Principal) is resident in any province or territory of Canada, the Subscriber is an "accredited investor" as defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**"), was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 and has properly completed Schedule "A";
- (g) the Subscriber does not act jointly or in concert with any other Subscriber for Units for the purposes of the acquisition of the Purchased Units, except as disclosed on page 3 hereof;

- (h) the Subscriber or (if applicable) others for whom it is contracting hereunder, including any Disclosed Principal or undisclosed principal, will execute and deliver all documentation as may be required by applicable securities legislation, rules, regulations and policies to permit the purchase of the Purchased Units on the terms herein set forth;
- (i) in the case of a subscription by the Subscriber for Purchased Units acting as trustee or as agent (including, for greater certainty, a portfolio manager or comparable adviser) for a Disclosed Principal or an undisclosed principal, the Subscriber fully manages the accounts of such principal maintained with the Subscriber, is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal, to agree to the terms and conditions herein and therein set out and to make such representations, warranties, acknowledgements and covenants herein and therein contained, all as if such beneficial purchaser was the Subscriber named on page 3 hereof, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes the legal, valid and binding agreement of, such principal;
- (j) upon execution and delivery by the Subscriber and acceptance by the Fund, this Subscription Agreement (when executed by the undersigned) will each have been duly authorized, executed and delivered by, and will each constitute a legal, valid and binding agreement of, the Subscriber subject to:
 - a) any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally; and
 - b) general principles of equity, including the granting of equitable remedies within the discretion of a court of competent jurisdiction;
- (k) if the Subscriber is an individual, the Subscriber has obtained the age of majority and in every case is legally competent to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (l) if the Subscriber is a corporation, partnership, trust, unincorporated association or other entity, the Subscriber has the legal capacity and competence to execute this subscriber agreement and to take all actions required pursuant hereto and the execution and delivery of and performance by the Subscriber of this Subscription Agreement have been authorized by all necessary corporate or other action on the part of the Subscriber;
- (m) the Subscriber has obtained independent legal and tax advice as to the Subscriber's liabilities and obligations under this Subscription Agreement, and acknowledges that it has taken such steps as it considers necessary to ensure that it understands the meaning and effect of such representations, warranties and indemnities;
- (n) the Subscriber has full power and authority to execute and deliver this Subscription Agreement and all other agreements, instruments and other documents contemplated hereby or thereby and to take all other actions required by this Subscription Agreement and has obtained all necessary approvals and authorizations in connection therewith;
- (o) the Subscriber has read the Offering Memorandum and is aware of the characteristics of the Purchased Units and of their speculative nature, as well as of the fact that they cannot be sold or otherwise disposed of except in accordance with the provisions of the Trust Agreement and applicable securities laws;
- (p) the Subscriber is not (i) a "non-resident" of Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), (ii) a "non-Canadian" within the meaning of the Investment Canada Act or (iii) a partnership and that he, she or it will maintain such status during such time as Units are held by him or her;

- (q) the Subscriber is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act unless such investor has provided written notice to the contrary to the Manager prior to the date of acceptance of the investor’s subscription for Units. An investor who is not an individual may be obliged to provide the Manager with a declaration that it is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act;
- (r) the Purchased Units have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws and the Purchased Units may not be offered or sold in the United States or to a U.S. person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws;
- (s) the Subscriber (and any Disclosed Principal) is not a “U.S. Person” (as that term is defined in Regulation S promulgated under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) and is not acquiring the Purchased Units for the account of or benefit of a U.S. Person or a person in the United States;
- (t) the Subscriber understands that, if required by applicable securities laws a report of the sale of the Units will be filed with the appropriate securities regulatory authority. The Subscriber hereby acknowledges that pursuant to such a report, the Fund may be obligated to disclose, among other things, the identity of the Subscriber and the particulars of the Subscriber’s holdings in the Fund. The Subscriber hereby consents to such disclosure and the disclosure described in Section 9 hereof;
- (u) the funds representing the aggregate Subscription Price advanced by the Subscriber are not proceeds of crime as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”). None of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other applicable jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber;
- (v) the Subscriber is not a person or entity identified in the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (the “**RIUNRST**”), the United Nations Al-Qaida and Taliban Regulations (the “**UNAQTR**”), the United Nations Côte d’Ivoire Regulations (the “**Côte d’Ivoire Regulations**”), the Regulations Implementing the United Nations Resolution on the Democratic People’s Republic of Korea (the “**UNRDPRK**”), the United Nations Democratic Republic of the Congo Regulations (the “**Congo Regulations**”), the Regulations Implementing the United Nations Resolution on Eritrea (the “**RIUNRE**”), the Regulations Implementing the United Nations Resolution on Iran (the “**RIUNRI**”), the United Nations Liberia Regulations (the “**Liberia Regulations**”), the Regulations Implementing the United Nations Resolutions on Somalia (the “**RIUNRS**”), the United Nations Sudan Regulations (the “**Sudan Regulations**”), the Regulations Implementing the United Nations Resolutions on Libya (the “**Libya Regulations**”), the Special Economic Measures (Burma) Regulations (the “**Burma Regulations**”), the Special Economic Measures (Iran) Regulations (the “**Iran Regulations**”), the Special Economic Measures (Zimbabwe) Regulations (the “**Zimbabwe Regulations**”) or the Freezing Assets of Corrupt Foreign Officials (Tunisia and Egypt) Regulations (the “**FACPA Tunisia and Egypt Regulations**”), the Special Economic Measures (Syria) Regulations (the “**Syria Regulations**”), or the Special Economic Measures (DPRK) Regulations (the “**DPRK Regulations**”);

- (w) the Subscriber acknowledges that the Fund may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA, *Criminal Code* (Canada), RIUNRST, UNAQTR, UNRDPRK, RIUNRE, RIUNRI, RIUNRS, the Côte d'Ivoire Regulations, the Congo Regulations, the Liberia Regulations, the Sudan Regulations, the Libya Regulations, the Burma Regulations, the Iran Regulations, the Zimbabwe Regulations, the FACP, Tunisia and Egypt Regulations, the Syria Regulations, the DPRK Regulations, or as otherwise may be required by applicable laws, regulations or rules, and shall promptly notify the Fund if the Subscriber discovers that any of the foregoing representations in paragraphs (u) or (v) ceases to be true, and to provide the Fund with appropriate information in connection therewith;
- (x) the Subscriber agrees to keep confidential all information provided to the Subscriber relating to the business and affairs of the Fund and not to distribute or otherwise make available any such information to any other person or otherwise exploit any such information; and
- (y) if the Subscriber or any beneficial purchaser for whom the Subscriber is acting, including any Disclosed Principal or undisclosed principal, becomes a non-resident of Canada for purposes of the Tax Act, or if any of such persons that is a partnership ceases to be a "Canadian partnership" as defined in the Tax Act, at any time during which the Subscriber or such beneficial purchaser holds or owns any interest in a Fund, it shall notify the Manager immediately.

The Subscriber acknowledges that the foregoing representations and warranties are made with the intent that they may be relied upon by the Manager, the Fund and their respective counsel in determining the Subscriber's eligibility or (if applicable) the eligibility of others on whose behalf the Subscriber is contracting hereunder to purchase the Purchased Units under applicable securities legislation and, in the case of such counsel, to provide opinions in respect of the sale of the Purchased Units, if applicable. The Subscriber further agrees that by accepting the Purchased Units on the Closing Date it shall be representing and warranting that the foregoing representations and warranties are true as at that Closing Date. The Manager and the Fund shall be entitled to rely on the representations and warranties of the undersigned contained in this Subscription Agreement and the Subscriber shall indemnify and hold harmless the Manager and the Fund for any loss or damage they may suffer as a result of any misrepresentation of the undersigned.

8. Waiver of Withdrawal Right

The Subscriber, and each beneficial purchaser, if any, for whom the Subscriber is acting, hereby waives and releases the Manager and the Fund from all rights of withdrawal to which it might otherwise be entitled under applicable securities legislation, rules, regulations and policies, to the fullest extent permitted by law.

9. Important Information Regarding the Collection of Personal Information

The Fund may be required to file a report of trade with applicable securities regulatory authorities containing personal information about the Subscriber and, if applicable, any Disclosed Principal of the Purchased Units. The Subscriber acknowledges that it has been notified by the Fund:

- (a) of such delivery of a report of trade containing the full name, residential address and telephone number of each Subscriber or Disclosed Principal, the number and type of securities purchased, the total purchase price paid for such Securities, the date of the purchase and the prospectus and registration exemption relied upon under applicable securities laws to complete such purchase;

- (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario; and
- (c) that the Subscriber may contact the Administrative Support Clerk, Ontario Securities Commission at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-3684 for more information regarding the indirect collection of such information by the Ontario Securities Commission.

By completing this Subscription Agreement, the Subscriber authorizes and consents to the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information may be made available to the public under applicable securities legislation. See Schedule "D" for information regarding the Fund's privacy policy.

10. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber, on its own behalf and (if applicable) on behalf of others for whom it is contracting hereunder, hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.

11. Assignment

This Subscription Agreement is not transferable or assignable by the parties hereto.

12. Entire Agreement

This Subscription Agreement contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein or therein. This Subscription Agreement including the Schedules may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

13. Time of Essence

Time shall be of the essence in this Subscription Agreement.

14. Interpretation

The headings contained herein are for convenience only and shall not affect the meaning or interpretation of this Subscription Agreement. References in this Subscription Agreement to "\$" are to Canadian dollars.

15. No Amendments

No amendments to this Subscription Agreement will be valid or binding unless set forth in writing and duly executed by the Subscriber and the Manager, on behalf of the Fund. No waiver of any breach of any provision of this Subscription Agreement will be effective or binding unless made in writing and signed by the waiving party.

16. English Language

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente entente de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

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SCHEDULE "A"
ACCREDITED INVESTOR CERTIFICATE

TO: Bridging Finance Inc. (the "**Manager**"), on behalf of Bridging Mid-Market Debt RSP Fund (the "**Fund**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units of Bridging Mid-Market Debt RSP Fund, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Fund and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of the province indicated on the face page of this Subscription Agreement and the Subscriber is (and will at the time of acceptance of this subscription agreement and any additional subscriptions be) an accredited investor (an "**Accredited Investor**") within the meaning of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and/or the *Securities Act* (Ontario) and has checked and initialed the appropriate box below in Part I – Accredited Investor.

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

PART I – ACCREDITED INVESTOR

The Subscriber is:

- ____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
- ____ (a.1) in Ontario, a financial institution that is (i) a bank listed in Schedule I, II or III of the *Bank Act* (Canada); (ii) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of the *Securities Act* (Ontario); or (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be,
- ____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- ____ (c) a subsidiary of any person or company referred to in paragraphs (a), (a.1) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- ____ (d) a person or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
- ____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- ____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- ____ (f) the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction (province or territory) of Canada,
- ____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l' île de Montréal or an intermunicipal management board in Québec,
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

- ____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada,
- ____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (cash, securities, contracts of insurance, deposits and evidences of deposits that are not securities for the purpose of securities legislation – *does not include real estate*) having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, **[INSTRUCTION: IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS PARAGRAPH “(j)”, YOU MUST ALSO COMPLETE EXHIBIT “A.1”]**
- ____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- ____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, **[INSTRUCTION: IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS PARAGRAPH “(k)”, YOU MUST ALSO COMPLETE EXHIBIT “A.1”]**
- ____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000, **[INSTRUCTION: IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS PARAGRAPH “(l)”, YOU MUST ALSO COMPLETE EXHIBIT “A.1”]**
- ____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- ____ (n) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- ____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- ____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- ____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- ____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

- ____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
 - ____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
 - ____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
 - ____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
 - ____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.
-

Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

"bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);

"Canadian financial institution" means:

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

"financial assets" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"individual" means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

"investment fund" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"net assets" means all of the investor's assets minus all of the investor's liabilities;

"person" includes:

- (i) an individual,
- (ii) a corporation,

- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

“related liabilities” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) liabilities that are secured by financial assets;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“spouse” means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

“subsidiary” means an issuer that is **controlled** directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Control

A person (first person) is considered to control another person (second person) if

- (i) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

In NI 45-106 a trust company or trust corporation described in paragraph (p) above of the definition of “accredited investor” (other than in respect of a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada) is deemed to be purchasing as principal.

In NI 45-106 a person described in paragraph (q) above of the definition of “accredited investor” is deemed to be purchasing as principal.

SCHEDULE "A.1"
ACCREDITED INVESTOR RISK ACKNOWLEDGEMENT
[To be completed and initialed by Subscriber if you checked paragraph "(j)", "(k)" or "(l)" of the definition of "Accredited Investor" of Exhibit "A"]

TO: Bridging Finance Inc. (the "**Manager**"), on behalf of Bridging Mid-Market Debt RSP Fund (the "**Fund**")

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of Securities: Class ____ Units	Issuer: Bridging Mid-Market Debt RSP Fund
Purchased From: Bridging Mid-Market Debt Fund LP	
SECTION 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk Acknowledgement	
This investment is risky. Initial that you understand that:	Your Initials
<ul style="list-style-type: none"> • Risk of loss – You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i> 	
<ul style="list-style-type: none"> • Liquidity risk – You may not be able to sell your investment quickly – or at all. 	
<ul style="list-style-type: none"> • Lack of information – You may receive little or no information about your investment. 	
<ul style="list-style-type: none"> • Lack of advice –You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca. 	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your Initials
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> • Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt. 	

4. Your name and signature			
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form			
First and last name (please print):			
Signature:	_____	Date:	
SECTION 5 TO BE COMPLETED BY THE SALESPERSON			
5. Salesperson information			
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>			
First and last name of salesperson (please print):			
Telephone:		Email:	
Name of firm:			
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER			
6. For more information about this investment			
<p>For investment in an investment fund</p> <p>Bridging Mid-Market Debt RSP Fund c/o Bridging Finance Inc. 77 King Street West, Suite 2925 Toronto, ON M5K 1K7 Tel: 1-888-920-9599 Email: subscriptions@bridgingfinance.ca</p> <p><i>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</i></p>			

Form instructions:

1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE "B"
CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS
[To be completed and signed by all Subscribers]

TO: Bridging Finance Inc. (the "**Manager**"), on behalf of Bridging Mid-Market Debt RSP Fund (the "**Fund**")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the Advisor elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
 - (a) Trade confirmations in respect of purchase of units of the Fund where the Manager acts as exempt market dealer for the trade;
 - (b) Unaudited interim financial statements for the Fund (if requested);
 - (c) Audited annual financial statements for the Fund (if requested);
 - (d) Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not receive the Fund's financial statements;
 - (e) Monthly or quarterly unaudited financial information about the Fund's Net Asset Value per unit (if requested); and
 - (f) Such other reports, statements or investment commentary as may be required by law or as the Manager may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed on page 3 and to any additional email address(es) listed below.
3. I acknowledge that I may receive from the Advisor a paper copy of any documents delivered electronically at no cost if I contact the Advisor by telephone, regular mail or electronic mail at:

Bridging Mid-Market Debt RSP Fund
c/o Bridging Finance Inc.
77 King Street West, Suite 2925
Toronto, ON M5K 1K7

Tel: 1-888-920-9599
Email: subscriptions@bridgingfinance.ca

4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Advisor of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

In addition to the above, I understand that as a result of my investment in the Fund, I will receive email correspondence from the Manager (or from the Fund's administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Fund. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Fund by contacting the Manager at the address above.

I wish to receive email copies of the documents referred to in paragraph 1 above: Yes No

I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager:

Signature: _____

Name: _____

Additional email address(es) at which you wish to receive delivery of the documents noted above:

SCHEDULE "C"
INFORMATION REQUIRED FOR INTERNATIONAL INFORMATION TAX REPORTING
(U.S. FATCA)

[To be completed and signed by all Subscribers unless the Subscriber's Agent has agreed to discharge FATCA obligations. For Joint Accounts, a separate Schedule "C" must be completed and signed by each individual account holder.]

INDIVIDUAL SUBSCRIBERS

<p>Name of Subscriber:</p> <hr style="border: 0; border-top: 1px solid black; margin: 10px 0;"/>
<p>Print Name – (Full Legal Name)</p>
<p>Are you a United States (U.S.) person for U.S. tax purposes? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>Note – A U.S. person for U.S. tax purposes includes a U.S. resident or a U.S. citizen (even if that individual resides outside of the U.S. and is also a resident of another jurisdiction for tax purposes).</p>
<p>If yes, provide the U.S. Tax Information Number (TIN): (social security number (SSN) or IRS individual taxpayer identification number (ITIN))</p> <hr style="border: 0; border-top: 1px solid black; margin: 10px 0;"/>

I certify that the information I have provided on this Schedule "C" is, to the best of my knowledge and belief, correct and complete.

Signature: _____

Date: _____

SCHEDULE "D"

PRIVACY POLICY

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of Units of the Fund, we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Fund, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- (a) subscription agreements or other forms that they submit to us;
- (b) their transactions with us and our affiliates; and
- (c) meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein.

We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Fund, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Fund;
- (b) other service providers to the Fund, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable the Fund to provide services to them. Each of our employees is responsible for ensuring the confidentiality of all personal information they may access.

Investors' personal information is maintained on our networks or on the networks of our service providers and are accessible at 77 King Street West, Suite 2925, Toronto, Ontario, M5K 1K7. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting us at the following number: 1-888-920-9598. Please note that an investor's ability to participate in the Fund may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.



Sales & Marketing

Phone: 1-416-640-8965 | Toll-free: 1-888-920-9598 | Fax: 1-888-920-9599

www.bridgingfinance.ca

Bridging Dealer Services, c/o Commonwealth Fund Services Ltd., 20 Queen Street West, Suite 2401, Toronto, ON M5H 3R3

Phone: 1-416-361-4561 | is@commonwealthfundservices.com