



## SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

# BRIDGING MID-MARKET DEBT FUND LP

**FundSERV Codes:** Class A - BRF 600  
Class F – BRF 700

Class UA – BRF 600U (USD)  
Class UF – BRF 700U (USD)

For more information, please contact:

**Bridging Finance Inc. Sales & Marketing**

Phone: 1-416-640-8965 | Toll-free: 1-888-920-9598 | Email: [ibaele@bridgingfinance.ca](mailto:ibaele@bridgingfinance.ca)

**Bridging Dealer Services**, c/o SS&C Fund Administration Company, 200 Front Street West, Suite 2500,  
Toronto, ON M5V 3K2

Phone: 1-416-361-4561 | [is@sscinc.com](mailto:is@sscinc.com)

**BRIDGING MID-MARKET DEBT FUND LP**  
(the “Partnership”)



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

**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:

<b>(1) Subscription proceeds received by the Partnership, via Fundserv not later than 2 days prior to the trade.</b>	Complete <input type="checkbox"/>																		
<b>(2) 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: <a href="mailto:subscriptions@bridgingfinance.ca">subscriptions@bridgingfinance.ca</a>.</b>	Complete <input type="checkbox"/>																		
<table border="1"> <tr> <td data-bbox="321 884 1044 961"><b>(3) Complete the following Schedules applicable to you:</b></td> <td data-bbox="1044 884 1279 961"><b>Purchasing Units through a registered dealer</b></td> </tr> <tr> <td data-bbox="321 961 1044 995">• Schedule “A” Accredited Investor Certificate</td> <td data-bbox="1044 961 1279 995">Complete <input type="checkbox"/></td> </tr> <tr> <td data-bbox="321 995 1044 1029">• Schedule “A.1” Accredited Investor Risk Acknowledgement</td> <td data-bbox="1044 995 1279 1029">Complete <input type="checkbox"/></td> </tr> <tr> <td data-bbox="321 1029 1044 1062">• Schedule “B” Consent to Electronic Delivery of Documents</td> <td data-bbox="1044 1029 1279 1062">Complete <input type="checkbox"/></td> </tr> <tr> <td data-bbox="321 1062 1044 1096">• Schedule “C” US FATCA</td> <td data-bbox="1044 1062 1279 1096">Complete <input type="checkbox"/></td> </tr> <tr> <td data-bbox="321 1096 1044 1171">• Schedule “D” Standing Instructions Regarding Financials Statements</td> <td data-bbox="1044 1096 1279 1171">Complete <input type="checkbox"/></td> </tr> <tr> <td data-bbox="321 1171 1044 1247">• Schedule “E” Contact Information – Securities Regulatory Authorities / Regulators</td> <td data-bbox="1044 1171 1279 1247">Complete <input type="checkbox"/></td> </tr> <tr> <td data-bbox="321 1247 1044 1281">• Schedule “F” Privacy Policy</td> <td data-bbox="1044 1247 1279 1281">Complete <input type="checkbox"/></td> </tr> <tr> <td data-bbox="321 1281 1044 1316">• Schedule “G” Managed/Discretionary Account Exemption</td> <td data-bbox="1044 1281 1279 1316">Complete <input type="checkbox"/></td> </tr> </table>	<b>(3) Complete the following Schedules applicable to you:</b>	<b>Purchasing Units through a registered dealer</b>	• Schedule “A” Accredited Investor Certificate	Complete <input type="checkbox"/>	• Schedule “A.1” Accredited Investor Risk Acknowledgement	Complete <input type="checkbox"/>	• Schedule “B” Consent to Electronic Delivery of Documents	Complete <input type="checkbox"/>	• Schedule “C” US FATCA	Complete <input type="checkbox"/>	• Schedule “D” Standing Instructions Regarding Financials Statements	Complete <input type="checkbox"/>	• Schedule “E” Contact Information – Securities Regulatory Authorities / Regulators	Complete <input type="checkbox"/>	• Schedule “F” Privacy Policy	Complete <input type="checkbox"/>	• Schedule “G” Managed/Discretionary Account Exemption	Complete <input type="checkbox"/>	
<b>(3) Complete the following Schedules applicable to you:</b>	<b>Purchasing Units through a registered dealer</b>																		
• Schedule “A” Accredited Investor Certificate	Complete <input type="checkbox"/>																		
• Schedule “A.1” Accredited Investor Risk Acknowledgement	Complete <input type="checkbox"/>																		
• Schedule “B” Consent to Electronic Delivery of Documents	Complete <input type="checkbox"/>																		
• Schedule “C” US FATCA	Complete <input type="checkbox"/>																		
• Schedule “D” Standing Instructions Regarding Financials Statements	Complete <input type="checkbox"/>																		
• Schedule “E” Contact Information – Securities Regulatory Authorities / Regulators	Complete <input type="checkbox"/>																		
• Schedule “F” Privacy Policy	Complete <input type="checkbox"/>																		
• Schedule “G” Managed/Discretionary Account Exemption	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 GP Inc. at 77 King Street West, Suite 2925, P.O. Box 322, Toronto, Ontario M5K 1K7 or [subscriptions@bridgingfinance.ca](mailto:subscriptions@bridgingfinance.ca). All Subscription Agreements will be subject to acceptance or rejection by Bridging Finance GP Inc.

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

**Investor Services:** SS&C Fund Administration Company  
Email: [is@sscinc.com](mailto:is@sscinc.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 GP Inc. (the “General Partner”), on behalf of Bridging Mid-Market Debt Fund LP (the “Partnership”)

**AND TO:** Bridging Finance Inc. (the “Manager”)

The undersigned (the “Subscriber”) hereby irrevocably subscribes for that number of units (“Purchased Units”) of the Partnership as set forth below. By submitting this subscription agreement and power of attorney, including the schedules attached hereto (the “Subscription Agreement”), the Subscriber acknowledges having received and read the offering memorandum dated Janvier 1, 2021 (the “Offering Memorandum”).

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 Partnership, the General Partner and the Advisor are relying on the Subscriber’s representations, warranties and covenants contained in such documents.

**INVESTMENT INFORMATION**

Fundserv	Amount	<input type="checkbox"/> New Subscription:
Class A BRF 600	CDN \$ _____	
Class UA BRF 600U	USD \$ _____	
Class F BRF 700	CDN \$ _____	
Class UF BRF 700U	USD \$ _____	

Transaction Date: \_\_\_\_\_  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 Non-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 Partnership Agreement**

\_\_\_\_\_  
**Subscriber Signature**

\_\_\_\_\_  
**Joint Subscriber  
Signature**

**TO BE COMPLETED BY THE GENERAL PARTNER ONLY**

The General Partner, for and on behalf of the Partnership, 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 Fund LP"

Valuation Date: \_\_\_\_\_

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_.

By: \_\_\_\_\_

**BRIDGING FINANCE GP INC.**

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

**1. Partnership Agreement**

The Subscriber acknowledges having read the Partnership Agreement and agrees to be bound as a limited partner of the Partnership by the terms of the Partnership Agreement as from time to time amended and in effect and acknowledges that it will be liable for all obligations of a limited partner of the Partnership as set forth in the Partnership Agreement and in the *Limited Partnerships Act* (Ontario). The Subscriber hereby acknowledges and agrees that when this subscription is accepted, in whole or in part, by the General Partner on behalf of the Partnership, the undersigned will become a party to and be bound by the Partnership Agreement. The Units will be issuable pursuant to the Partnership Agreement. With respect to a subscription for Units, capitalized terms used but not defined herein have the meanings ascribed thereto in the Partnership Agreement and, in the event of a conflict between the provisions of this Subscription Agreement and the Partnership Agreement, the provisions of the Partnership Agreement shall prevail.

**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 Partnership to be held in trust by the General Partner, and released in order to be applied to the purchase hereof. The Subscriber hereby instructs the General Partner to deal with the Purchase Price on the terms set forth herein.

**3. Acceptance of Subscription**

The Subscriber acknowledges that participation in the Partnership is subject to the acceptance of this subscription by the General Partner, payment of the Purchase Price and certain other conditions set forth in the Partnership Agreement. The Subscriber acknowledges that he, she or it will become a party to and bound by the terms of the Partnership Agreement upon acceptance of this subscription by the General Partner and acknowledges execution of the Partnership Agreement, and any amendment thereto from time to time, by the General Partner on behalf of the Subscriber. The Subscriber acknowledges that the General Partner, on behalf of the Partnership, 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 Partnership of such facsimile or electronic copy will be legally effective to create a valid and binding agreement between the Purchaser and the Partnership in accordance with the terms hereof. This Subscription Agreement, the power of attorney (as described in further details in Section 10 hereof) 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.

**4. 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 General Partner 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 Partnership will be issued for purchases. Notwithstanding the foregoing, if the Partnership should in the future issue a certificate representing the Purchased Units, the Subscriber hereby authorizes the General Partner, on behalf of the Partnership, to deliver such a certificate, if any, to the Subscriber in accordance with the instructions set out below.

#### **5. 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 General Partner, the Advisor, the Agents, the Partnership 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 Partnership Agreement and has had an opportunity to ask and have answered questions with respect to the Partnership 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 limited partners that are accredited investors, additional investments in the Partnership are permitted in amounts of not less than \$1,000, subject to the General Partner's discretion to accept subscriptions for a lesser amount;
- e) if the Subscriber makes additional investments in the Partnership, 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 Partnership, the Subscriber will be required to execute an additional Subscription Agreement in order to represent to the Partnership that it is qualified to make such additional investment;
- f) the Subscriber irrevocably authorizes the Agents to provide certain information to the General Partner and 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 PARTNERSHIP 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 Partnership Agreement; and
- j) no market exists for the Purchased Units and none is likely to develop.

#### **6. 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 Advisor is the portfolio manager to the Partnership. In addition, the Advisor may also be acting as the dealer of record for the Subscriber. In each of the provinces and territories of Canada, the Advisor 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 Advisor acting in all of these capacities. As an exempt market dealer, the Advisor intends only to sell interests in related limited partnerships and other pooled funds organized by the Advisor. Accordingly, there is no opportunity for a potential conflict to arise as there would be if, for example, the Advisor also sold or sought investors for, securities of unrelated issuers.

The Advisor manages, and may in the future manage, the trading for other limited partnership, trusts, corporations, investment funds or managed accounts in addition to the Partnership. In the event that the Advisor elects to undertake such activities and other business activities in the future, the Advisor and its principals may be subject to conflicting demands in respect of allocating management time, services and other functions. The Advisor 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 Advisor’s fair allocation policy.

#### **7. Trade Allocation Policy**

The Advisor’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 Advisor, the Advisor 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
- Cash Availability

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.

## **8. Representations, Warranties and Covenants of the Subscriber**

The Subscriber hereby represents, warrants, acknowledges and covenants to the General Partner and to the Partnership (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 Partnership 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 property 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 Partnership, this Subscription Agreement (when executed by the undersigned) and the Partnership Agreement 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 pursuant to the Partnership Agreement 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 the Partnership Agreement and 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 the Partnership 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 Partnership 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 General Partner 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 General Partner 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 Partnership may be obligated to disclose, among other things, the identity of the Subscriber and the particulars of the Subscriber's holdings in the Partnership. The Subscriber hereby consents to such disclosure and the disclosure described in Section 11 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 Partnership 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 FACPA 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 Partnership if the Subscriber discovers that any of the foregoing representations in paragraphs (u) or (v) ceases to be true, and to provide the Partnership 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 Partnership 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 Partnership, it shall notify the General Partner immediately.

The Subscriber acknowledges that the foregoing representations and warranties are made with the intent that they may be relied upon by the General Partner, the Advisor, the Partnership 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 General Partner and the Partnership 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 Partnership and the General Partner for any loss or damage they may suffer as a result of any misrepresentation of the undersigned.

## 9. Waiver of Withdrawal Right

The Subscriber, and each beneficial purchaser, if any, for whom the Subscriber is acting, hereby waives and releases the General Partner and the Partnership 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.

## 10. Power of Attorney

In consideration of the General Partner, on behalf of the Partnership, accepting the subscription of the Subscriber and conditional thereon, the Subscriber hereby:

- (a) agrees to be bound as a limited partner in the Partnership by the terms of the Partnership Agreement, as it may from time to time be amended and in effect, and the Subscriber hereby expressly ratifies and confirms the power of attorney given to the General Partner in the Partnership Agreement; and
- (b) irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as the Subscriber's agent and true and lawful attorney to act on the Subscriber's behalf, with full power and authority in the Subscriber's name, place and stead, both before and after the dissolution of the Partnership, to do the following:
  - a. execute, swear to, acknowledge, deliver, file and record in the appropriate public offices in any jurisdiction where the General Partner considers it appropriate any and all of the following:
    - i. the Partnership Agreement, any amendment to the Partnership Agreement, the record, the declaration, any amendments to the Partnership Agreement made in accordance with the terms of the Partnership Agreement or the declaration and every other instrument required to form, qualify, continue and keep in good standing the Partnership as a limited partnership in, or otherwise to comply with the laws of, any jurisdiction in which the Partnership may carry on its business or own a property in order to establish and maintain the limited liability of the limited partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Record as may be necessary to reflect the admission to the Partnership of additional limited partners or the transfer of a Unit);
    - ii. any instrument agreement and any amendment to the declaration necessary to reflect the Partnership Agreement and any amendment to the Partnership Agreement made in accordance with the terms of the Partnership Agreement;
    - iii. any instrument, deed, agreement or document executed by the General Partner in carrying on the business of the Partnership as authorized by the Partnership Agreement;
    - iv. all elections, determinations or designations under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any province or other jurisdiction in respect of the affairs of the Partnership or a partner's interest in the Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation in respect of the dissolution of the Partnership;
    - v. any instrument required to be filed with any governmental body and any document in connection with the business of the Partnership; and

- vi. any instrument required to convey a limited partner's interest pursuant to the Partnership Agreement;
- b. make any application for and receive any amount of credit and/or grant under any federal or provincial incentive program; and
- c. do or undertake any and all other actions and sign and deliver any and all other instruments, deeds, agreements or documents described in or contemplated by the Offering Memorandum.

Each of the power of attorney granted herein is irrevocable, is a power coupled with an interest and will survive any bankruptcy, death, disability, mental or legal incapacity or mental infirmity of the transferee and will survive the assignment or transfer, to the extent of the obligations of the Subscriber hereunder and under the Partnership Agreement, by the Subscriber, of the whole or any part of the interest of the Subscriber in the Partnership, and extends to the heirs, executors, administrators, successors, transferees and assigns of the Subscriber and may be exercised by the General Partner and its successors and permitted assigns on behalf of the Subscriber by executing any instrument by a facsimile signature or by listing all the limited partners executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under these powers of attorney. This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership and will terminate thereafter, but will continue in respect of a new General Partner as if the new General Partner were the original attorney. This power of attorney will survive any dissolution or termination of the Partnership and the transferee declares that this power of attorney will survive and may be exercised by the General Partner during any legal or mental incapacity, mental infirmity or incompetence of the Subscriber.

The execution of this power of attorney will not terminate any continuing power of attorney previously granted by the transferee and will not be terminated by the transferee on the execution of a continuing power of attorney in the future and the Subscriber hereby agrees not to take any action in the future which results in the termination of this power of attorney.

#### **11. Important Information Regarding the Collection of Personal Information**

The Partnership 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 Partnership:

- (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 "F" for information regarding the Partnership's privacy policy.

#### **12. 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.

#### **13. Assignment**

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

#### **14. Entire Agreement**

This Subscription Agreement together with the Partnership Agreement contain 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.

#### **15. Time of Essence**

Time shall be of the essence in this Subscription Agreement.

#### **16. 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.

#### **17. 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 General Partner, on behalf of the Partnership. 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.

#### **18. 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.

*[Remainder of page intentionally left blank]*



**SCHEDULE "A"**  
**ACCREDITED INVESTOR CERTIFICATE**

**TO:** Bridging Finance GP Inc. (the "**General Partner**"), on behalf of Bridging Mid-Market Debt Fund LP (the "**Partnership**")

**AND TO:** Bridging Finance Inc. (the "**Manager**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units of Bridging Mid-Market Debt Fund LP, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Partnership, the General Partner and the Advisor 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 in Schedule "A" hereto 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 GP Inc. (the "General Partner"), on behalf of Bridging Mid-Market Debt Fund LP (the "Partnership")

**AND TO:** Bridging Finance Inc. (the "Manager")

**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	
<b>1. About your investment</b>	
<b>Type of Securities:</b> Class ____ Units	<b>Issuer:</b> Bridging Mid-Market Debt Fund LP
<b>Purchased From:</b> Bridging Mid-Market Debt Fund LP	
SECTION 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
<b>2. Risk Acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your Initials</b>
<ul style="list-style-type: none"> <li><b>Risk of loss</b> – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i></li> <li><b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.</li> <li><b>Lack of information</b> – You may receive little or no information about your investment.</li> <li><b>Lack of advice</b> – 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 <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a>.</li> </ul>	
<b>3. Accredited investor status</b>	
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.	<b>Your Initials</b>
<ul style="list-style-type: none"> <li>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.)</li> <li>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</li> <li>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.</li> <li>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.</li> </ul>	

<b>4. Your name and signature</b>			
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:	
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>			
<b>5. Salesperson information</b>			
<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:			
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>			
<b>6. For more information about this investment</b>			
<p>For investment in an investment fund</p> <p><b>Bridging Mid-Market Debt Fund LP</b>  c/o Bridging Finance Inc.  77 King Street West, Suite 2925  Toronto, ON M5K 1K7  Tel: 1-888-920-9599  Email: <a href="mailto:inquiries@bridgingfinance.ca">inquiries@bridgingfinance.ca</a></p> <p><i>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</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 GP Inc. (the "**General Partner**"), on behalf of Bridging Mid-Market Debt Fund LP (the "**Partnership**")

**AND TO:** Bridging Finance Inc. (the "**Manager**")

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 Partnership where the Advisor acts as exempt market dealer for the trade;
  - (b) Unaudited interim financial statements for the Partnership (if requested);
  - (c) Audited annual financial statements for the Partnership (if requested);
  - (d) Notice reminding me of the standing instructions I have provided to the Advisor about my preference to receive or not receive the Partnership's financial statements;
  - (e) Monthly or quarterly unaudited financial information about the Partnership'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 Advisor 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 Fund LP  
c/o Bridging Finance Inc.  
77 King Street West, Suite 2925  
Toronto, ON M5K 1K7

Tel: 1-888-920-9599  
Email: [inquiries@bridgingfinance.ca](mailto:inquiries@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 Partnership, I will receive email correspondence from the Advisor (or from the Partnership’s administrator or other service provider on behalf of the Advisor or the General Partner) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Partnership. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Partnership by contacting the Advisor at the address above.**

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other commercial electronic messages from the Advisor:	<input type="checkbox"/>	<input type="checkbox"/>

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

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

\_\_\_\_\_





**SCHEDULE "D"**  
**STANDING INSTRUCTIONS REGARDING**  
**FINANCIAL STATEMENTS**

*To be completed and signed by Subscriber if you would like to receive annual or, if applicable, interim financial statements – otherwise you will be deemed to elect not to receive financial statements of the Fund*

**TO:** Bridging Finance GP Inc. (the "**General Partner**"), on behalf of Bridging Mid-Market Debt Fund LP  
(the "**Partnership**")

**AND TO:** Bridging Finance Inc. (the "**Manager**")

The undersigned acknowledges, on its own behalf or as investment advisor on behalf of its client, that the investor in the Fund is entitled to, but may choose not to, receive annual financial statements and, if applicable, interim financial statements of the Fund.

Opting to not receive printed documents reduces paper, printing and postage costs, which lowers the fund expenses. If you do not wish to receive printed copies of the annual financial statements and, if applicable, interim financial statements, you do not need to take any action – please do not return this card.

Should you choose to receive a copy of the annual or, if applicable, interim financial statements of the Fund please check the box below and execute this card where indicated.

I would like to receive the annual financial statements

The Manager and General Partner will continue to follow these standing instructions until you inform the Manager and General Partner of a change in such standing instructions. If you do not check the box, the Manager and General Partner will deem the investor to have instructed the Manager that the investor does not wish to receive interim (if applicable) or annual financial statements.

**The undersigned acknowledges, on its own behalf or as investment advisor on behalf of its client, that if the investor has chosen to receive financial statements, the Manager and/or General Partner proposes to deliver them electronically in accordance with the Consent to Electronic Delivery of Documents completed by or on behalf of the investor.**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**SCHEDULE "E"**  
**CONTACT INFORMATION - SECURITIES REGULATORY AUTHORITIES / REGULATORS**

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
E-mail: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

**The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

**Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: (506) 658-3059  
E-mail: [info@fcnb.ca](mailto:info@fcnb.ca)

**Government of Newfoundland and Labrador  
Financial Services Regulation Division**

P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

**Government of the Northwest Territories  
Office of the Superintendent of Securities**

P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Deputy Superintendent, Legal & Enforcement  
Telephone: (867) 920-8984  
Facsimile: (867) 873-0243

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Duke Tower, P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

**Government of Nunavut  
Department of Justice**

Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
E-mail: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact regarding indirect collection of information:  
Inquiries Officer

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

**Autorité des marchés financiers**

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests only)  
E-mail: [financementdassocies@lautorite.qc.ca](mailto:financementdassocies@lautorite.qc.ca) (For corporate  
finance issuers); [fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For  
investment fund issuers)

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

**Government of Yukon  
Department of Community Services**

Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251

## **SCHEDULE "F"**

### **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 Partnership, 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 Partnership, 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 Partnership, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- (b) other service providers to the Partnership, 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 Partnership 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 Partnership 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](http://www.bridgingfinance.ca)

**Bridging Dealer Services**, c/o Fund Administration Company, 200 Front Street West, Suite 2500, Toronto, ON M5V 3K2  
Phone: 1-416-361-4561 | [is@sscinc.com](mailto:is@sscinc.com)