

## SUBSCRIPTION AGREEMENT

**TO: HARBOUREDGE MORTGAGE INVESTMENT TRUST**  
THE HARBOUREDGE CENTRE  
40 HURON STREET, SUITE 300  
COLLINGWOOD, ON L9Y 4R3  
(the “Trust” or the “Issuer”)

The undersigned (the “Purchaser”, “Investor” or the “Subscriber”) hereby subscribes for the following securities of the Issuer (the “Units”)

No. of Units	Class Of Units	Subscription Price Per Unit	Total Subscription Price	Redeemable by Investor
	Class A Units			18 months after the date on which the Units are issued to the Investor, subject to the terms of the Trust Declaration

*PURSUANT TO THE AMENDED AND RESTATED DECLARATION OF TRUST DATED AUGUST 10, 2020, THAT MAY BE FURTHER AMENDED FROM TIME TO TIME (THE “TRUST DECLARATION”), RECEIPT OF A COPY OF WHICH IS HEREBY ACKNOWLEDGED, THE UNDERSIGNED TENDERS TO THE ISSUER THE SUBSCRIPTION PRICE IN THE AMOUNT AS STATED ABOVE BY WAY OF CHEQUE OR BANK DRAFT PAYABLE TO HARBOUREDGE MORTGAGE INVESTMENT TRUST. THE UNDERSIGNED ACKNOWLEDGES THE SUBSCRIPTION FOR THE UNITS IS SUBJECT TO THE ACCEPTANCE OF THIS SUBSCRIPTION BY THE TRUST. THE UNDERSIGNED FURTHER ACKNOWLEDGES IT HAS READ BOTH THE TRUST DECLARATION AND SUBSCRIPTION AGREEMENT AND HAS HAD AN OPPORTUNITY TO OBTAIN INDEPENDENT PROFESSIONAL ADVICE REGARDING THE PURCHASE AND RESALE OF THE UNITS. UNLESS OTHERWISE DEFINED IN THIS SUBSCRIPTION AGREEMENT, ALL OF ITS CAPITALIZED TERMS HAVE THE SAME MEANING AS DEFINED IN THE TRUST DECLARATION.*

**The Purchaser acknowledges, represents, warrants and declares that, as at the date of this Agreement:**

- (a) no prospectus has been filed by the Issuer with a Regulator (as defined below) in connection with the issuance of the Units, the issuance of the Units is exempted from the prospectus requirements under Applicable Securities Law (as defined below), and:
  - (i) the Purchaser is restricted from using most of the civil remedies available under Applicable Securities Law;
  - (ii) the Purchaser may not receive information that would otherwise be required to be provided to the Purchaser under Applicable Securities Law; and
  - (iii) the Purchaser is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of Applicable Securities Laws.

As used in this Agreement, “**Regulator**” means: (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality; (ii) any quasi-governmental, self-regulatory or private body exercising any regulatory authority; and “**Applicable Securities Laws**” means any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Units will be offered, sold and issued.

- (b) the Purchaser is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), a copy of which definition is attached as Exhibit 1 to this Subscription Agreement and has confirmed such status by initialling the appropriate category of “accredited investor” in Exhibit 1 that applies to the Purchaser and signing Exhibit 1 and documents required thereby, or the Purchaser is eligible under another prospectus exemption under NI 45-106, acceptable to the Issuer;
- (c) the Purchaser has not received or been provided with a prospectus, offering memorandum (within the meaning of the Applicable Securities Laws) sales or advertising literature, or any document purporting to describe the business and affairs of the Issuer which has been prepared for review by prospective purchasers to assist in making an investment decision in respect of the Units and that your decision to enter into this Subscription Agreement and to purchase the Units from the Issuer is based entirely upon publicly available information concerning the Issuer, and not upon any other verbal or written representation as to fact or otherwise made by or on behalf of the Issuer;
- (d) the Purchaser: (i) has been independently advised as to, or is aware of, the restrictions with respect to trading in and the restricted period or statutory hold period applicable to the Units imposed by Applicable Securities Laws in the jurisdiction in which the Purchaser resides, (ii) confirms that no representation (written or oral) has been made to the Purchaser by or on behalf of the Issuer with respect thereto, (iii) acknowledges that the Purchaser is aware of the terms of the Units the risks relating to an investment therein, and (iv) is aware of the fact that the Purchaser may not be able to resell the Units except in accordance with limited exemptions under applicable securities laws and regulatory policy until expiry of the applicable restricted period and compliance with the other requirements of applicable law. THE ISSUER MAY NEVER BECOME A REPORTING ISSUER (OR EQUIVALENT THEREOF) AND THEREFORE THE PURCHASED UNITS MAY HAVE AN INDEFINITE HOLD PERIOD UNDER CANADIAN SECURITIES LAWS;
- (e) The Purchaser acknowledges that the Units shall be issued electronically as book-based registration maintained by the Issuer and that no certificates will be issued unless special arrangements are made with the Issuer. In addition, the Purchaser acknowledges that any certificates or other evidence of ownership of the Units may bear substantially the following legend, if applicable:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [DISTRIBUTION DATE TO BE INSERTED]; AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

- (f) if an individual, the Purchaser has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;

- (g) if a corporation or body corporate, the Purchaser is duly incorporated and validly subsisting and has the legal capacity and authority to execute this Subscription Agreement and to take all action required pursuant hereto and all necessary approvals by its directors, unit holders and members, or otherwise, have been given to authorize it to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (h) the execution, delivery and performance by the Purchaser of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Purchaser, and do not and will not constitute a breach of or default under any of the Purchaser's constating documents (if the Purchaser is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
- (i) the Purchaser is a resident in the jurisdiction set out on the signing page of this Subscription Agreement and therefore a "resident" of Canada as that term is defined in the *Income Tax Act* (Canada);
- (j) the Purchaser is not a "U.S. Person" (as that term is defined by Regulation S 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 corporation organized or incorporated under the laws of the United States) and is not acquiring the Units for the account or benefit of a U.S. Person or a person in the United States;
- (k) the Units have not been offered to the Purchaser in the United States, and the individuals making the offer to purchase the Units, and executing and delivering this Subscription Agreement on behalf of the Purchaser, if applicable, were not in the United States when the order was placed and this Subscription Agreement was executed and delivered;
- (l) the Purchaser undertakes and agrees it will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that it will not resell the Units, except in accordance with the provisions of the Trust Declaration and applicable securities legislation, regulations, rules, policies and orders and stock exchange rules, as applicable;
- (m) no advice was given by, or sought by the undersigned from, the Issuer or any of its officers, directors, employees or agents, as to the merits of an investment in Units of the Issuer;
- (n) the Purchaser is purchasing the Units as principal and no other person, corporation, firm or other organization will have a beneficial interest in the Units, except if the Purchaser is a managed account as defined in NI 45-106;
- (o) no person has made the Purchaser any written or oral representations:
  - (i) that any person will resell or repurchase the Units;
  - (ii) that any person will refund the subscription price of Units;
  - (iii) as to the future price or value of Units; or

- (iv) that the Issuer or the Units will be listed and posted for trading on a stock exchange or that application has been made to list and post the Units for trading on a stock exchange;
- (p) the Purchaser is familiar with the aims and objectives of the Issuer and has been informed of the nature of its activities;
- (q) the Purchaser has been informed of the proposed use of the proceeds of the distribution of this offering of the Units;
- (r) neither the Issuer nor any director of the Issuer has made representation about the present or future value of the Units, and in completing this subscription for Units he or it may rely solely on the representations directly set out in this Subscription Agreement;
- (s) the Purchaser has sought and obtained competent independent advice regarding the purchase and resale of the Units under the Act, Regulations and Rules, and any other applicable securities laws;
- (t) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Purchaser or of any agreement, written or oral, to which the Purchaser may be a party or by which the Purchaser is or may be bound;
- (u) this Subscription Agreement has been duly executed and delivered by the Purchaser and constitutes a valid obligation for the Purchaser, legally binding upon the Purchaser, and enforceable against the Purchaser in accordance with its terms;
- (v) this Subscription Agreement shall be construed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of Ontario;
- (w) the Purchaser acknowledges and consents to the fact that the Issuer is collecting your personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time), for the purpose of completing this Subscription Agreement. The Purchaser acknowledges and consents to the Issuer retaining such personal information for as long as permitted or required by law or business practices. The Purchaser further acknowledges and consents to the fact that the Issuer may be required by Applicable Securities Laws of the offering jurisdictions, the rules and policies of any stock exchange to provide regulatory authorities with any personal information provided under this Subscription Agreement. If applicable, the Purchaser represent and warrant, as applicable, that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each beneficial purchaser for whom you are contracting hereunder. In addition to the foregoing, the Purchaser agrees and acknowledges that the Issuer may use and disclose your personal information, or that of each beneficial purchaser for whom you are contracting hereunder, as follows:
  - (i) for internal use with respect to managing the relationships between and contractual obligations of the Issuer and the Purchaser or any beneficial purchaser;

- (ii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to the Canada Revenue Agency;
- (iii) for disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trades and similar regulatory filings;
- (iv) for disclosure to a Regulator to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (v) for disclosure to professional advisers of the Issuer in connection with the performance of their professional services;
- (vi) for disclosure to any person where such disclosure is necessary for legitimate business reasons;
- (vii) for disclosure to a court determining the rights of the parties under this Agreement;  
or
- (viii) for use and disclosure as otherwise required or permitted by law;
- (x) The information provided by the Purchaser in this Subscription Agreement identifying the name, address, telephone number and e-mail address of the Purchaser, the number of Units being purchased hereunder, the aggregate purchase price in respect of the Units, the issuance date of the Units, the exemption that the Purchaser is relying on in purchasing the Units and the Purchaser's registrant or insider status, if applicable, will be disclosed to the securities regulatory authority or regulator in each of the provinces of Canada in which Units are distributed by the Issuer, and such information is being collected by such securities regulatory authorities and regulators under the authority granted to each of them under securities legislation. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such offering jurisdictions. Each Purchaser hereby authorizes the indirect collection of such information by such securities regulatory authorities and regulators. In the event the Purchaser has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, the Purchaser should contact the applicable securities regulatory authority or regulator using the contact information set out in Exhibit 3 (Contact Information for Canadian Provincial Securities Commissions) attached hereto;
- (y) if required by applicable securities legislation or regulatory policy or by any securities commission or other regulatory authority, the Purchaser will execute, deliver, file and otherwise assist the Issuer in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required;
- (z) the funds representing the subscription price which will be advanced by the Purchaser to the Issuer hereunder will not represent proceeds of crime for the purposes of the *Proceeds of the Crime (Money Laundering) Act* (Canada) (the "PCMLA") and the Purchaser acknowledges the Issuer may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of the Purchaser's knowledge (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal

under the laws of Canada, the United States of America or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Purchaser; and (ii) it shall promptly notify the Issuer if the Purchaser discovers that any of such representations ceases to be true, and provide the Issuer with appropriate information in connection therewith; and

- (aa) the Purchaser acknowledges and confirms by its signing of Exhibit 2 hereto that the Issuer shall provide documentation to which the Purchaser is entitled, electronically rather than by mail.

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Dated at \_\_\_\_\_, \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

\_\_\_\_\_  
Witness to Signature(s) of Subscriber

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Name of Witness (please print)

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Name of Subscriber (please print)

\_\_\_\_\_  
Address of Subscriber

\_\_\_\_\_  
Social Insurance Number/Business Number/  
Trust Number

\_\_\_\_\_  
Account Number

\_\_\_\_\_  
Social Insurance Number/Business Number/  
Trust Number

RRSP/RRIF/TFSA

Telephone (work): \_\_\_\_\_

Telephone (home): \_\_\_\_\_

Fax: \_\_\_\_\_

Email Address: \_\_\_\_\_

\_\_\_\_\_  
Name of Agent Firm

\_\_\_\_\_  
Name of Representative

**For Completion by the Issuer:**

This subscription is accepted at Collingwood, Ontario by the Issuer and the Issuer hereby acknowledges receipt of the Subscription Price of \_\_\_\_\_ per Unit for \_\_\_\_\_ Units this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_.

**HARBOUREDGE MORTGAGE INVESTMENT TRUST**

Per: \_\_\_\_\_  
Authorized Signing Officer