

**AGREEMENT  
SUBSCRIPTION FOR FIRST PREFERRED SHARES**

**OFFICE USE ONLY**  
Share Certificate #:

**TO: MAGENTA MORTGAGE INVESTMENT CORPORATION (THE "CORPORATION")**

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase \_\_\_\_\_ First Preferred Shares, Series B\_\_ (the "**Preferred Shares**") of the Corporation for aggregate consideration of \$\_\_\_\_\_, (the "**Funds**") representing a subscription price of \$10.00 per Preferred Share upon and subject to the terms and conditions set forth herein.

<b><u>Subscriber Information</u></b>
Name of Subscriber #1, <i>Print</i>
_____
Name(s) of Joint Subscriber(s) #2, <i>Print</i>
_____
Signature of Individual Subscriber(s) #1 or Authorized Signatory of Subscriber, if Subscriber is <b>not</b> an individual
_____
Signature of Joint Subscriber(s) #2 or Authorized Signatory of Subscriber, if Subscriber is <b>not</b> an individual
_____
Name & Official Capacity or Title of Authorized Signatory
_____
Social Insurance Number(s) (SIN) #1 or Business/Registration Number of Non-Individual Subscriber
_____
Social Insurance Number(s) (SIN) #2
_____
Individual Subscriber(s) Residential Address or Non-Individual Subscribers Primary Business Office Address
_____
City Province Postal Code
_____
Mailing/Delivery Address if different from Address above
_____
City Province Postal Code
_____
Home Phone Number
_____
Business Phone Number (if applicable) and/or Fax Number
_____
E-Mail Address
_____
Would you like to have this investment separate from your other Corporation accounts? <input type="checkbox"/> YES <input type="checkbox"/> NO

<b><u>Dividend Payment Option</u></b>
<b>Please indicate an action for your monthly dividend payments:</b>
<input type="checkbox"/> Enroll in Dividend Reinvestment Plan (complete and execute Schedule "A" attached hereto)
<input type="checkbox"/> Direct deposit into bank account <u>other than savings</u> (A void cheque or a copy <b>must</b> be provided)
<input type="checkbox"/> Direct deposit into bank <u>account on file</u>
<input type="checkbox"/> Direct deposit into <u>savings</u> account
<b>Bank Name:</b> _____
<b>Bank#:</b> _____ <b>Transit#:</b> _____
<b>Account#:</b> _____
<input type="checkbox"/> Cheque to trustee – Specify Company:

<b><u>Register the Preferred Shares as set forth below:</u></b>
Name(s)
_____
Account reference, <i>if applicable</i>
_____
Trustee or Company
_____
Contact Name
_____
Address
_____
City Province Postal Code
_____

<b><u>OFFICE USE ONLY</u></b>
ACCEPTED by the Corporation this _____ day of _____, 20____.
<b>Magenta Mortgage Investment Corporation</b>
Per: _____
Authorized Signatory

<b>INVESTMENT REPRESENTATIVE:</b>
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**TERMS AND CONDITIONS OF SUBSCRIPTION FOR  
PREFERRED SHARES OF  
MAGENTA MORTGAGE INVESTMENT CORPORATION**

**1. Delivery of Documents and Funds**

The Subscriber hereby delivers to the Corporation at 580 Terry Fox Drive, Suite 401, Ottawa, Ontario K2L 4B9:

- (a) a completed and executed copy of this Subscription Agreement;
- (b) a certified cheque, bank draft or evidence of completed wire transfer (wire instructions attached hereto as Schedule “C”) for the Funds made payable to “Magenta Mortgage Investment Corporation”; and
- (c) in the case of a Subscriber that is relying on the offering memorandum exemption to purchase Preferred Shares:
  - (i) a completed and executed Form 45-106F4 – Risk Acknowledgement (“**Form 45-106F4**”) provided herewith;
  - (ii) if required, a completed and executed Schedule “A” to Form 45-106F4;
  - (iii) if required, a completed and executed Schedule “B” to Form 45-106F4; and
  - (iv) if required, a completed and executed Certificate of Eligible Investor provided herewith; or
- (d) in the case of a Subscriber that is relying on the accredited investor exemption to purchase Preferred Shares, a completed and executed Certificate of Accredited Investor provided herewith and, if required, a completed and executed Form 45-106F9 – Risk Acknowledgement for Individual Accredited Investors appended to the Certificate of Accredited Investor;
- (e) in the case of a Subscriber that is relying on the self-certified exemption to purchase Preferred Shares, a completed and executed Certificate of Self-Certified Investor provided herewith and a completed and executed Acknowledgement of Risks appended to the Certificate of Self-Certified Investor; or
- (f) in the case of a Subscriber that is relying on the employee, executive officer, director and consultant exemption, a completed and executed Certificate of Employee, Executive Officer, Director and Consultant provided herewith;
- (g) if participating in the Corporation’s dividend reinvestment plan with respect to any or all of the Preferred Shares subscribed for, a completed and executed Enrolment Form for Dividend Reinvestment Plan attached hereto as Schedule “A”; and
- (h) if participating in the Corporation’s share purchase plan with respect to the Preferred Shares subscribed for, a completed and executed Enrolment Form for Share Purchase Plan attached hereto as Schedule “B”.

**2. Closing**

The Corporation contemplates multiple closings of this offering (the “**Closing(s)**”) which Closings will take place on such dates as may be determined by the Corporation.

Within a reasonable time following each Closing, the Corporation will deliver a fully signed copy of this Subscription Agreement, together with a certified copy of the certificate(s) representing the Preferred Shares registered as specified on the execution page hereof.

### 3. Consent of Individuals to the Collection, Use and Disclosure of their Personal Information

The Subscriber, if an individual, hereby acknowledges that the Subscriber and any individual beneficial purchaser for whom the Subscriber is acting, has read and understood the Corporation's current privacy policy, including specifically the provisions respecting the collection, use and disclosure of an individual's personal information.

The Subscriber and any beneficial purchaser for whom the Subscriber is acting, hereby consents to the Corporation's collection, use and disclosure of the Subscriber's or beneficial purchaser's personal information as described in the Corporation's current privacy policy.

The Subscriber is hereby notified, and acknowledges, that: (a) the Corporation may be required to provide certain information (the "**personal information**") pertaining to the Subscriber required to be disclosed in Schedule I of Form 45-106F1 under National Instrument 45-106 (including name, address, telephone number and the number and value of securities purchased), which Form 45-106F1 the Corporation may be required to file under National Instrument 45-106; (b) the personal information will be delivered to the Ontario Securities Commission (the "**OSC**") in accordance with National Instrument 45-106; (c) such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation; (d) such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (e) the public official in Ontario who can answer questions about the OSC's indirect collection of the personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086. The Subscriber, by executing this Subscription Agreement, hereby authorizes the indirect collection of the information by the OSC

### 4. Limitations on Retraction Rights

The Subscriber and, if applicable, any beneficial purchaser hereby acknowledges that it shall be entitled to, among other things, at its option, certain retraction rights, as provided in the articles of the Corporation and as further set forth in item 5 of the Offering Memorandum (as defined below) under the heading "Retraction Rights - First Preferred Shares", which rights shall be subject to the limits and the rights of the Corporation to deny, suspend or delay retractions as described therein and to charge retraction fees in certain circumstances as described in item 5 of the Offering Memorandum, including the application of an early retraction fee against the retraction price of each Preferred Share redeemed within six (6) months of the issue of such Preferred Share pursuant to this Subscription Agreement.

**[Note: Placeholder for customized referral fee retraction payment reductions.]**

### 5. Transfer Restrictions

The right to transfer First Preferred Shares is restricted and no shares shall be transferred without the consent of the majority of the board of directors of the Corporation (the "**Board of Directors**") expressed by a resolution passed by the Board of Directors. Requests to transfer First Preferred Shares will be acceded by the Board of Directors, provided that the requested transfer of First Preferred Shares does not impair the Corporation's status as 'mortgage investment corporation' or contravene any law, rule, policy or regulation prescribed by any applicable securities commission or the provisions of the *Business Corporations Act* (Ontario) or any other applicable laws. For greater certainty, the terms 'transfer' and 'transferred' shall not be construed so as to include a tender of First Preferred Shares by a shareholder for the purpose of their retraction by the Corporation.

### 6. Representations, Warranties and Covenants by Subscriber

The Subscriber represents, warrants and covenants to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:

- (a) it has been advised and is fully aware that:
  - (i) the Preferred Shares offered hereunder have not been qualified for distribution in Canada by the filing of a prospectus with any securities commission or other securities regulatory authority;

- (ii) the Preferred Shares are being offered hereunder in reliance upon specific exemptions from the prospectus and registration requirements in the various provinces and territories of Canada;
- (iii) unless permitted under applicable securities legislation, residents of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon cannot trade their Preferred Shares before the date that is four (4) months and a day after the date that the Corporation becomes a reporting issuer in any Province or Territory of Canada;
- (iv) unless permitted under applicable securities legislation, residents of Manitoba cannot trade their Preferred Shares without the prior written consent of the regulator in Manitoba unless the Corporation has filed a prospectus with the regulator in Manitoba with respect to the Preferred Shares and the regulator in Manitoba has issued a receipt for that prospectus or the Subscriber has held the Preferred Shares for at least 12 months; however, the regulator in Manitoba will consent to a trade of the Preferred Shares if the regulator is of the opinion that to do so is not prejudicial to the public interest;
- (b) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to enter into and deliver this Subscription Agreement and to perform his or her obligations hereunder;
- (c) if a corporation or other entity, the Subscriber has been duly incorporated or created, as the case may be, and is valid and subsisting under the laws of its jurisdiction of incorporation or creation, it has good and sufficient power, authority and right to enter into and deliver this Subscription Agreement and to perform its obligations hereunder, the person signing this Agreement is a duly authorized signatory of the corporation or other entity and has the authority to act on its behalf respecting the Preferred Shares and **the Corporation is hereby authorized to treat any one such signatory to this Agreement as the authorized agent and signatory of the corporation or other entity in all matters respecting the Preferred Shares unless otherwise notified in writing by the corporation or other entity;**
- (d) it or any beneficial purchaser for whom it is acting is resident at the address set forth on the execution page hereof;
- (e) it or any beneficial purchaser for whom it is acting was not created or is not being used solely to purchase or hold the Preferred Shares in reliance on any of the exemptions described in this Subscription Agreement;
- (f) it is purchasing the Preferred Shares as a principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Preferred Shares; or if it is not purchasing as a principal for its own account, it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of a beneficial purchaser, it acknowledges that the Corporation is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of each beneficial purchaser of Preferred Shares for whom it may be acting and each beneficial purchaser is purchasing as a principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Preferred Shares;
- (g) it or any beneficial purchaser for whom it is acting meets the requirements of one of the exemptions described in this paragraph:

#### **Offering Memorandum Exemption**

- (i) **if the Subscriber is resident in Alberta, New Brunswick, Nova Scotia, Ontario or Saskatchewan**, it, he or she has received the offering memorandum of the Corporation dated March 28, 2023 and any and all marketing materials incorporated by reference therein (collectively, the “**Offering Memorandum**”) and confirms, represents and warrants that:

- A. in the case of a Subscriber that is an individual but is not an “Eligible Investor” (as defined in National Instrument 45-106 (“**NI 45-106**”)), he or she has not exceeded the investment limit of \$10,000 in all offering memorandum exemption investments made in the previous 12 months after taking into account his or her investment in Preferred Shares pursuant to this Subscription Agreement; **or**
  - B. in the case of a Subscriber that is an individual and fits within one of the categories of “Eligible Investor” listed on the accompanying Certificate of Eligible Investor (**Eligible Investors must complete the Certificate of Eligible Investor accompanying this Subscription Agreement**), he or she has not exceeded the investment limit of \$30,000 in all offering memorandum exemption investments made in the previous 12 months after taking into account his or her investment in Preferred Shares pursuant to this Subscription Agreement; **or**
  - C. in the case of a Subscriber that is an individual and fits within one of the categories of “Eligible Investor” listed on the accompanying Certificate of Eligible Investor (**Eligible Investors must complete the Certificate of Eligible Investor accompanying this Subscription Agreement**) and that received advice from a portfolio manager, investment dealer or exempt market dealer that his or her investment in Preferred Shares pursuant to this Subscription Agreement is suitable, he or she has not exceeded the investment limit of \$100,000 in all offering memorandum exemption investments made in the previous 12 months after taking into account his or her investment in Preferred Shares pursuant to this Subscription Agreement; **and**
- (The investment limits described above do not apply to investors who are not individuals, whether eligible or non-eligible, accredited investors or a person described in subsection 2.5(1) of NI 45-106.)**
- D. it, he or she has not received or relied upon any documents, representations, warranties or other information in assessing this investment except the Offering Memorandum and the information contained or incorporated by reference therein; **and**
  - E. prior to entering into this Subscription Agreement, it, he or she executed Form 45-106F4 provided with this Subscription Agreement, including only in the case of individual investors, Schedule “A” *Classification of Investors Under the Offering Memorandum Exemption* and Schedule “B” *Investment Limits for Investors Under the Offering Memorandum Exemption*;

(ii) **if the Subscriber is resident in British Columbia or Newfoundland and Labrador**, it, he or she has received the Offering Memorandum and confirms, represents and warrants that:

- A. it, he or she has not received or relied upon any documents, representations, warranties or other information in assessing this investment except the Offering Memorandum and the information contained or incorporated by reference therein; **and**
- B. prior to entering into this Subscription Agreement, it, he or she executed Form 45-106F4 provided with this Subscription Agreement;

(iii) **if the Subscriber is resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon**, it, he or she has received the Offering Memorandum and confirms, represents and warrants that:

- A. it, he or she is purchasing Preferred Shares with an aggregate acquisition cost not exceeding \$10,000; or
- B. it, he or she is an “Eligible Investor” as defined in NI 45-106 by virtue of the fact that it, he or she fits within one of the categories of “Eligible Investor” listed on the accompanying Certificate of Eligible Investor (**Eligible Investors must complete the Certificate of Eligible Investor accompanying this Subscription Agreement**); and
- C. it, he or she has not received or relied upon any documents, representations, warranties or other information in assessing this investment except the Offering Memorandum and the information contained or incorporated by reference therein; **and**
- D. prior to entering into this Subscription Agreement, it, he or she executed Form 45-106F4 provided with this Subscription Agreement;

#### **Accredited Investor Exemption**

- (iv) the Subscriber is an “Accredited Investor” as defined in National Instrument 45-106 by virtue of the fact that the Subscriber fits within one of the categories of “Accredited Investor” listed on the accompanying Certificate of Accredited Investor

**(All Accredited Investors (both individual (i.e., natural) persons and corporate, partnership and trust (i.e., entities) persons) must complete the Certificate of Accredited Investor accompanying this Subscription Agreement.)**

**(Certain individual (i.e., natural) Accredited Investors must also complete Form 45-106F9 appended to the Certificate of Accredited Investor accompanying this Subscription Agreement. See below definition of ‘individual’.)**

#### **Self-Certified Investor Exemption**

- (v) the Subscriber is a “Self-Certified Investor” as defined in Ontario Instrument 45-507 by virtue of the fact that the Subscriber fits within one of the categories of “Self-Certified Investor” listed on the accompanying Certificate of Self-Certified Investor;

**(All Self-Certified Investors must complete an Acknowledgement of Risks appended to the Certificate of Self-Certified Investor accompanying this Subscription Agreement.)**

#### **Employee, Executive Officer, Director and Consultant Exemption**

- (vi) the Subscriber is an employee, executive officer, director or consultant of the Corporation and the Subscriber has concurrently completed, executed and delivered a Certificate of Employee, Executive Officer, Director and Consultant in the form attached;

For purposes of determining eligibility for subscribing for Preferred Shares pursuant to this Section 5(g), an “**individual**” means a natural person and does not include any of the following: partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations, trusts and natural persons acting in the capacity of trustee, executor, administrator or personal or other legal representative.

- (h) **if the Subscriber is resident in a jurisdiction outside of North America**, it has sought and received legal and investment advice respecting this subscription and represents and warrants that it is purchasing the Preferred Shares pursuant to, and in compliance with, applicable securities laws of the jurisdiction where the Subscriber resides; it will deliver to the Corporation such particulars of its qualification under and compliance with such applicable securities laws as the Corporation may reasonably request; and it acknowledges and agrees that there will be no

obligation on the part of the Corporation to file a prospectus in such jurisdiction or to take any other actions, including any disclosure or regulatory filings, to facilitate the sale of the Preferred Shares to the Subscriber;

- (i) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of the Subscriber and, if applicable, the beneficial purchaser;
- (j) it or any beneficial purchaser, as the case may be, has not received nor does the Subscriber expect to receive any financial assistance from the Corporation directly or indirectly, in respect of the purchase of the Preferred Shares;
- (k) neither the Subscriber nor any beneficial purchaser, as the case may be, has sought or received any advice from the Corporation or any of its affiliates, associates, officers, directors, employees or agents (other than an advisor properly registered to advise on the Preferred Shares) as to the merits of purchasing the Preferred Shares;
- (l) it or any beneficial purchaser, as the case may be, acknowledges that the Corporation is not a reporting issuer in any Province or Territory of Canada and, as such, the hold periods applicable to the Preferred Shares may never expire and the Preferred Shares may never be resold except pursuant to a further statutory exemption or a discretionary order. The Subscriber or beneficial purchaser further acknowledges that the certificates representing the Preferred Shares shall bear a legend prohibiting their transfer and indicating such indefinite hold period, as prescribed by applicable securities legislation;
- (m) it acknowledges that the Preferred Shares are being purchased pursuant to exemptions from the prospectus requirements contained in the securities legislation of the various offering provinces and territories of Canada and, as a consequence:
  - (i) the Subscriber or the beneficial purchaser, as the case may be, is restricted from using most of the civil remedies available under such securities legislation;
  - (ii) the Subscriber or the beneficial purchaser, as the case may be, may not receive information that would otherwise be required to be provided to the Subscriber under such securities legislation;
  - (iii) the Corporation is relieved from certain obligations that would otherwise apply under such securities legislation; and
  - (iv) the Preferred Shares will be subject to resale restrictions with which the Subscriber or the beneficial purchaser, as the case may be, must comply;
- (n) it and any beneficial purchaser for whom it is acting is aware that the Preferred Shares have not been and will not be registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) and may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration;
- (o) neither it nor any beneficial purchaser for whom it is acting is 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 neither is acquiring the Preferred Shares for the account or benefit of a U.S. Person or a person in the United States;
- (p) it and any beneficial purchaser for whom it is acting each undertakes and agrees not to offer or sell the Preferred Shares 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 neither will resell the Preferred

Shares except in accordance with the provisions of applicable securities legislation, regulations, rules, policies, orders and stock exchange rules;

- (q) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Preferred Shares;
- (r) following the purchase of Preferred Shares by it pursuant to this Subscription Agreement, it, the beneficial purchaser, if applicable, and the Corporation will deal with each other at arm's length and neither it nor the beneficial purchaser will be a Specified Shareholder of the Corporation, all within the meaning of the *Income Tax Act* (Canada) (the "Tax Act");
- (s) it acknowledges and agrees that the Corporation may deduct or withhold from distributions payable to any Subscriber or beneficial purchaser all amounts required by law to be withheld from such distribution;
- (t) the Funds do not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) (the "PCMLA") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the name of the Subscriber and other information relating to this Subscription Agreement and the subscription of the Subscriber hereunder, on a confidential basis, pursuant to the PCMLA. Further, to the best of its knowledge, none of the Funds have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other jurisdiction or are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and the Subscriber shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true and will provide the Corporation with appropriate information in connection therewith;
- (u) the Subscriber hereby authorizes the Corporation to correct any minor errors in, or complete any minor information missing from, any document which has been executed by the Subscriber and delivered to the Corporation with respect to this subscription; and
- (v) if the Subscriber is a resident of Canada, it has received the Offering Memorandum in connection with its purchase of the Preferred Shares and it acknowledges that it and any beneficial purchaser for whom it is acting has the statutory or contractual rights of its province of residence described in the Offering Memorandum.

The Subscriber agrees that the above representations, warranties and covenants will be true and correct both as of the execution of this Subscription Agreement and as of the Closing, and will survive the completion of the issuance of the Preferred Shares.

The Subscriber further acknowledges that the representations, warranties, covenants, acknowledgements and agreements contained in this Agreement are made with the intent that they may be relied upon by the Corporation in determining the suitability of a purchaser of Preferred Shares and the Subscriber hereby agrees to indemnify the Corporation and its directors and officers against all losses, claims, costs, expenses and damages or liabilities which it or they may suffer or incur caused or arising from their reliance thereon.

**THE SUBSCRIBER IS RESPONSIBLE FOR OBTAINING HIS, HER OR ITS OWN LEGAL, INVESTMENT AND TAX ADVICE.**

## **7. Representations, Warranties and Covenants by the Corporation**

The Corporation represents, warrants and covenants to the Subscriber that:

- (a) it is a duly incorporated and validly subsisting corporation under the laws of its jurisdiction of incorporation and is duly qualified to carry on business in the Province of Ontario and in each other jurisdiction, if any, wherein the carrying out of the activities contemplated makes such qualifications necessary;

- (b) it is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Corporation's knowledge no such actions, suits or proceedings are contemplated or have been threatened;
- (c) there are no judgments against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation is subject;
- (d) no order ceasing or suspending trading securities of the Corporation nor prohibiting the sale of such securities has been issued and remains outstanding against the Corporation or its directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened;
- (e) it has the full corporate right, power and authority to execute this Subscription Agreement, and to issue the Preferred Shares to the Subscriber pursuant to the terms of this Subscription Agreement; and
- (f) it qualifies as a 'mortgage investment corporation' within the meaning of section 130.1(6) of the Tax Act and it will use reasonable commercial efforts to continue to be so qualified.

## 8. General

The Subscriber undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Subscriber or a beneficial purchaser for whom it is acting, set forth herein which takes place prior to the Closing.

In the event that a cheque for the Funds provided by the Subscriber herewith is returned to the Corporation due to "non-sufficient funds" or is otherwise dishonoured upon deposit by the Corporation, the Subscriber hereby covenants and agrees to pay or reimburse the Corporation an amount equal to all charges and out of pocket costs incurred by the Corporation, including interest on any bridge financing acquired by the Corporation to address the shortfall, upon notification of same by the Corporation.

This Subscription Agreement and all documents relating thereto will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Time will be of the essence hereof.

This Subscription Agreement represents 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.

The Subscriber consents to the delivery of this Subscription Agreement and any documents accompanying this Subscription Agreement identified in Section 1 above or any other agreements, certificates, instruments or other documents related to this Subscription Agreement (collectively, the "**Subscription Documents**") by electronic transmission.

The parties hereto confirm their express wish that this 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 ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.*

The Subscription Documents may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by electronic transmission (including but not limited to DocuSign, Adobe Acrobat Sign, fillable PDF or scanned PDF) of any executed counterpart of the Subscription Documents shall be effective as delivery of an original executed counterpart of the Subscription Documents. The words "execution", "execute", "signed" and "signature" and words of like import in or related to any document to be signed in connection with the Subscription Documents shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as provided in the *Personal Information Protection and Electronic Documents Act* (Canada) or the *Electronic Commerce Act* (Ontario)

or any other similar laws. The Corporation may, in its sole discretion, require that any such documents and signatures executed electronically or delivered by electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by electronic transmission.

## PRIVACY NOTICE

This Subscription Agreement and the Schedules hereto require the Subscriber to provide certain personal information (respecting the Subscriber and, if applicable, the beneficial purchaser for whom the Subscriber is contracting) to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering, which includes, without limitation, determining the eligibility of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, to purchase the Preferred Shares under applicable securities laws, preparing and registering certificates representing the Preferred Shares to be issued hereunder and completing filings required under applicable securities legislation, regulations, rules, policies or orders or by any stock exchange or securities regulatory authority.

In addition, such personal information may be used or disclosed by the Corporation for the purpose of administering the Corporation's relationship with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting. For example, such personal information may be used by the Corporation to communicate with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of shares).

Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086, Facsimile: (416) 593-8252 is the public official who can answer questions about the indirect collection of personal information.

In connection with the foregoing, the personal information of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, may be disclosed by the Corporation (if applicable) to: (i) any stock exchanges or securities regulatory or taxation authorities; (ii) the Corporation's registrar and transfer agent (if applicable), and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books prepared in respect of the Offering.

By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom it is contracting) hereby consents to the collection, use and disclosure of such personal information. The Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom it is contracting) also consents to the filing of copies or originals of any of the documents provided to the Corporation by or on behalf of the Subscriber with any securities regulatory authority in relation to the transactions contemplated by this Subscription Agreement.