ANTRIM
BALANCED MORTGAGE FUND

SUBSCRIPTION INSTRUCTIONS

(For use by purchasers in British Columbia relying on the offering memorandum prospectus exemption)

To subscribe for preferred shares of Antrim Balanced Mortgage Fund Ltd. (the "**Company**") in reliance on the offering memorandum prospectus exemption under National Instrument 45-106 *Prospectus Exemptions*, a prospective investor must deliver the applicable documents set forth below, together with payment of the aggregate subscription amount by certified cheque, bank draft or other means acceptable to the Company, to:

Antrim Balanced Mortgage Fund Ltd.
9089 Glover Road, Box 520
Langley, British Columbia V1M 2R8
E-mail: trades@antriminvestments.com

All investors must deliver to the Company:

(a) a completed and signed copy of the attached Subscription Agreement; and

(b) the Form 45-106F4 Risk Acknowledgement attached as Appendix A to the attached Subscription Agreement (completed and signed by the investor).

ANTRIM BALANCED MORTGAGE FUND LTD.

SUBSCRIPTION AGREEMENT

(For use by purchasers in British Columbia relying on the offering memorandum prospectus exemption)

To: Antrim Balanced Mortgage Fund Ltd. (the "**Company**")

The undersigned (each being separately referred to herein as the "**Purchaser**") hereby irrevocably subscribes for and agrees to purchase the number and class/series of preferred shares of the Company ("**Preferred Shares**") set forth below for the aggregate subscription price set forth below (the "**Aggregate Subscription Price**"), representing a subscription price of $1.00 per Preferred Share, upon and subject to the terms and conditions set forth in the attached "Terms and Conditions of Subscription for Preferred Shares of Antrim Balanced Mortgage Fund Ltd." By signing this Subscription Agreement, the Purchaser consents to the collection, use and disclosure of the Purchaser's personal information in the manner described in Section 22 of this Subscription Agreement.

Purchaser's Particulars:

Signature of Purchaser or its Authorized Representative

Name of Purchaser (please print)

Official Capacity or Title (please print)

Name of Authorized Signatory (please print name of individual whose signature appears above if different than the name of Purchaser)

Purchaser's Address

Purchaser's Address (continued)

Telephone Number

E-mail Address

SIN or BIN

Joint Purchaser's Particulars (if applicable):

Signature of Purchaser or its Authorized Representative

Name of Purchaser (please print)

Official Capacity or Title (please print)

Name of Authorized Signatory (please print name of individual whose signature appears above if different than the name of Purchaser)

Purchaser's Address

Purchaser's Address (continued)

Telephone Number

E-mail Address

SIN or BIN

Beneficial Purchaser's Particulars:
If the Purchaser is signing as trustee or agent for a beneficial purchaser and is not deemed to be purchasing as principal under NI 45-106 (as defined below), complete the following and ensure that the applicable Appendices are completed in respect of the beneficial purchaser (the "**Disclosed Beneficial Purchaser**")

Name of Disclosed Beneficial Purchaser

Disclosed Beneficial Purchaser's Address

Disclosed Beneficial Purchaser's Address (continued)

Telephone Number

E-mail Address

Number and Class/Series of Preferred Shares:

Class "B", Series B: _____

Class "B", Series C: _____

Aggregate Subscription Price:

Joint Purchaser Information:

Joint Tenants – Rights of Survivorship ☐ Yes ☐ No

All Joint Tenants to sign – "And" ☐ Yes ☐ No

Any Joint Tenants to sign – "Or" ☐ Yes ☐ No

Additional Purchaser Information:

1. Is the Purchaser or, if the Purchaser is purchasing as trustee or agent for a beneficial purchaser, the Disclosed Beneficial Purchaser registered or required to be registered under the securities legislation of any province or territory of Canada? ☐ Yes ☐ No
   (Joint Purchaser – if applicable) ☐ Yes ☐ No
2. Is the Purchaser or, if the Purchaser is purchasing as trustee or agent for a beneficial purchaser, the Disclosed Beneficial Purchaser an "insider" of the Company, as defined under applicable securities laws? ☐ Yes ☐ No
   (Joint Purchaser – if applicable) ☐ Yes ☐ No

Dividends:

Check one of the following to indicate how you would like to receive any dividends declared and distributed by the Company:

Cash ☐ Preferred Shares ☐

If you elect to receive dividends by way of additional Preferred Shares, when a dividend is declared you will receive the same class/series of Preferred Shares in respect of which the dividends is paid. No fractional Preferred Shares will be issued. Instead, where a fractional Preferred Share would otherwise be issuable, an equivalent amount of cash will be paid to you or held on your account, at the sole discretion of the Company. You may change the method of payment of dividends by providing the Company with 30 days' prior written notice of the change. If you fail to choose one of the methods set forth above, dividends may be paid in cash or in additional Preferred Shares or part in cash and part in additional Preferred Shares, at the sole discretion of the Company.

Trust Issuer Information:	
Account Type:	Account Number :
Trust Issuer:	

Investment Advisor and Portfolio Manager Use Only	
Dealer/Rep Number:	IA/PM Name:
Dealer Name:	IA/PM Number:
By submitting this completed Subscription Agreement on behalf of the Purchaser, the undersigned hereby acknowledges and confirms that, if the Purchaser has made a representation in the Subscription Agreement as to its status as an "eligible investor" and/or "accredited investor" within the meaning of applicable securities laws, the undersigned has taken appropriate steps to ensure the Purchaser's status as such. The undersigned further acknowledges and confirms that it has, in relation to the Purchaser, complied with all applicable "know-your-client" and suitability obligations and requirements under applicable securities laws, all applicable identification and information collection obligations under anti-money laundering and anti-terrorist financing legislation, and all applicable due diligence and reporting obligations under Part XVIII and Part XIX of the *Income Tax Act* (Canada). The undersigned also agrees to provide any information requested by the Company to assist it in discharging any obligations it may have under such laws.	
Signature of Investment Advisor/Portfolio Manager:	
Name and Title of Authorized Signatory:	

ACCEPTANCE: The Company hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

DATED this_____day of _____,_____.

ANTRIM BALANCED MORTGAGE FUND LTD.

By: _____
Authorized Signatory
Name:
Title:

TERMS AND CONDITIONS OF SUBSCRIPTION FOR PREFERRED SHARES OF ANTRIM BALANCED MORTGAGE FUND LTD.

Definitions

1. In this Subscription Agreement, unless the context otherwise requires:

   (a) "**Aggregate Subscription Price**" means the aggregate subscription price set forth on the cover page of this Subscription Agreement, representing a subscription price of $1.00 per Preferred Share;

   (b) "**Closing**" means the completion of the issue and sale by the Company and the purchase by the Purchaser of the Preferred Shares subscribed for under this Subscription Agreement;

   (c) "**Closing Date**" means the date on which the Closing occurs, which date shall be determined by the Company in its discretion and notified to the Purchaser;

   (d) "**Closing Time**" means 1:00 p.m. (Pacific Time) on the Closing Date or such other time as may be determined by the Company in its discretion;

   (e) "**Disclosed Beneficial Purchaser**" means, if the Purchaser is purchasing as agent or trustee for a beneficial purchaser, the person identified as the beneficial purchaser on the cover page of this Subscription Agreement;

   (f) "**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions*;

   (g) "**Offering Memorandum**" means the Company's offering memorandum dated October 24, 2025 relating to the private placement offering of Preferred Shares, as updated, amended or restated from time to time;

   (h) "**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;

   (i) "**Preferred Shares**" has the meaning given to it on the cover page of this Subscription Agreement;

   (j) "**Purchaser**" means the person(s) identified as the purchaser on the cover page of this Subscription Agreement; and

   (k) "**Tax Act**" means the *Income Tax Act* (Canada).

Acknowledgements of Certain Terms of the Offering

2. The Purchaser acknowledges and agrees (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser on whose behalf it is contracting) that:

   (a) the Preferred Shares subscribed for by it form part of a larger issuance and sale by the Company of Preferred Shares, as more particularly described in the Offering Memorandum; and

   (b) this subscription is subject to rejection or allotment by the Company in whole or in part.

Representations, Warranties and Covenants by the Purchaser – Offering Memorandum Exemption

3. The Purchaser (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser on whose behalf it is contracting) hereby represents and warrants to and covenants with the Company, and acknowledges that the Company and its counsel are relying thereon, both at the date of this Subscription Agreement and at the Closing Time, that the Purchaser or, if the Purchaser is purchasing as agent or trustee for a beneficial purchaser, the Disclosed Beneficial Purchaser is purchasing as principal for its own account and not for the benefit of any other person,

   (a) has received, reviewed and understands the Offering Memorandum and has completed and signed **Appendix A** acknowledging the risks associated with an investment in Preferred Shares, AND

   (b) is resident in British Columbia.

Representations, Warranties and Covenants by the Purchaser – General

4. The Purchaser (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser on whose behalf it is contracting) hereby represents and warrants to and covenants with the Company, and

acknowledges that the Company and its counsel are relying thereon, both as at the date of the Subscription Agreement and as at the Closing Time, that:

(a) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser is resident in the jurisdiction set out on the cover page of this Subscription Agreement, and the purchase and sale of the Preferred Shares subscribed for under this Subscription Agreement, and any act, offer, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale, has occurred only in such jurisdiction. Such address was not created and is not used solely for the purpose of acquiring Preferred Shares under an exemption from the prospectus requirements under applicable securities laws;

(b) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser has received, reviewed and fully understands the Offering Memorandum and, in particular, the disclosure therein set out under the heading "8. Risk Factors" and has had an opportunity to ask and have answered all questions which it wished to raise regarding the business and affairs of the Company, the nature of its activities, the proposed use of the offering proceeds;

(c) other than the Offering Memorandum, each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser has not, in connection with its subscription, received or been provided with, nor has it requested, nor does it have any need to receive, a prospectus or any sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the purchase of Preferred Shares;

(d) the offering and sale of Preferred Shares to the Purchaser and, if applicable, the Disclosed Beneficial Purchaser was not made or solicited through, and the Purchaser and, if applicable, the Disclosed Beneficial Purchaser is not aware of, any advertisement of the Preferred Shares in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications, including electronic display (such as the Internet), or any other form of advertisement or general solicitation;

(e) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser acknowledges that the Preferred Shares are being offered for sale only on a "private placement" basis and the sale and delivery of the Preferred Shares subscribed for under this Subscription Agreement is conditional upon such sale being exempt from the requirements under applicable securities laws as to the filing of a prospectus or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the filing of a prospectus and, as a consequence: (i) it is restricted from using most of the civil remedies available under applicable securities laws; (ii) it may not receive information that would otherwise be required to be provided to it under applicable securities laws; and (iii) the Company is relieved from certain obligations that would otherwise apply under applicable securities laws;

(f) in the case of a subscription for Preferred Shares by the Purchaser acting as trustee or agent for a beneficial purchaser, the Purchaser is duly authorized to sign and deliver this Subscription Agreement and all other necessary documentation in connection with the subscription on behalf of the Disclosed Beneficial Purchaser, and this Subscription Agreement has been duly authorized, signed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, the Disclosed Beneficial Purchaser, and is enforceable against the Disclosed Beneficial Purchaser in accordance with its terms;

(g) in the case of a subscription of Preferred Shares by the Purchaser acting as principal, this Subscription Agreement has been duly authorized, signed and delivered by, and constitutes a legal, valid and binding agreement of, the Purchaser, and is enforceable against the Purchaser in accordance with its terms;

(h) if the Purchaser or, if applicable, the Disclosed Beneficial Purchaser is: (i) a corporation, it is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to sign and deliver this Subscription Agreement, to subscribe for the Preferred Shares subscribed for under this Subscription Agreement and to carry out and perform its obligations under its terms and has obtained all necessary approvals in this respect; (ii) a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to sign and deliver this Subscription Agreement and to observe and perform its covenants and obligations and has obtained all necessary approvals in this

respect; or (iii) an individual, it is of the full age of majority and is legally competent to sign this Subscription Agreement and to observe and perform his or her obligations under it, and in the cases of (i) and (ii) is not a person created or used solely to purchase or hold Preferred Shares in reliance on an exemption from the prospectus requirements under applicable securities laws;

(i) the entering into of this Subscription Agreement and the transactions it contemplates will not result in the violation of any of the terms or provisions of any law applicable to, or the constating documents of, the Purchaser or, if applicable, the Disclosed Beneficial Purchaser or of any agreement to which the Purchaser or, if applicable, the Disclosed Beneficial Purchaser may be a party or by which it is or may be bound;

(j) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser acknowledges that the Preferred Shares subscribed for under this Subscription Agreement will be subject to a hold period of four months and a day from the later of the date of issuance of the Preferred Shares and the date the Company becomes a reporting issuer under applicable securities laws (which it has no obligation to become), during which time the Purchaser and, if applicable, the Disclosed Beneficial Purchaser may not trade the Preferred Shares without filing a prospectus or being able to rely on one of the limited exemptions from the requirement to file a prospectus under applicable securities laws; and the certificates representing the Preferred Shares will bear the following legend or any electronic record will include notification indicating that the resale of such securities is so restricted in the following form:

> UNLESS PERMITTED UNDER 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 DISTRIBUTION DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

(k) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser acknowledges that the Company is not a reporting issuer in any jurisdiction, there is no assurance that the Company will become a reporting issuer under applicable securities laws in the future and the Company has not made or given any such assurance and the restricted period or hold period applicable to the subscribed Preferred Shares will not commence to run until the Company becomes a reporting issuer and therefore the hold period or restricted period applicable to the Preferred Shares may never expire;

(l) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser has been advised to consult its own legal advisors with respect to trading in the Preferred Shares subscribed for under this Subscription Agreement and with respect to the resale restrictions imposed by applicable securities laws, and no representation (written or oral) has been made to it by or on behalf of the Company respecting the applicable hold periods imposed by applicable securities laws or other resale restrictions applicable to the Preferred Shares subscribed for under this Subscription Agreement, each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser is solely responsible to find out what these restrictions are and is solely responsible, and the Company is not in any way responsible, for compliance with applicable resale restrictions, and each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser is aware that it may not be able to resell any of the Preferred Shares subscribed for under this Subscription Agreement except in accordance with limited exemptions under applicable securities laws;

(m) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser acknowledges that there are risks associated with the purchase of and investment in Preferred Shares, and each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser confirms that it is knowledgeable and/or experienced in business and financial matters, is aware of the characteristics of Preferred Shares, is capable of evaluating the merits and risks of an investment in Preferred Shares, fully understands the restrictions on resale of Preferred Shares and is capable of bearing the economic risk of the loss of its investment;

(n) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser has received no advice as to tax or legal ramifications of this Subscription Agreement from the Company and has been advised to seek independent advice from its legal, accounting and tax advisors before entering into this Subscription Agreement;

(o) neither the Company nor its directors, officers, employees or representatives, have made any representations (oral or written) to the Purchaser or, if applicable, the Disclosed Beneficial Purchaser: (i) that any person will resell or repurchase the Preferred Shares subscribed for under this Subscription Agreement; (ii) that any person will refund the purchase price of the Preferred Shares subscribed for under this Subscription Agreement; or (iii) as to the future price or value of any of the Preferred Shares subscribed for under this Subscription Agreement;

(p) the Company's counsel is acting as counsel to the Company and not as counsel to the Purchaser or, if applicable, the Disclosed Beneficial Purchaser;

(q) if required by applicable securities laws, regulations, rules, policies or orders or by any stock exchange or regulatory authority, the Purchaser and, if applicable, the Disclosed Beneficial Purchaser will sign, deliver, file and otherwise assist the Company in filing, such reports, undertakings and other documents with respect to the issue or continued ownership of the Preferred Shares subscribed for under this Subscription Agreement as may be reasonably required;

(r) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser will comply with all applicable securities laws, stock exchange rules or other laws concerning the purchasing, holding and resale or other disposition of the Preferred Shares subscribed for under this Subscription Agreement, including the signing and filing of any required reports of exempt distribution. In particular, the Purchaser and, if applicable, the Disclosed Beneficial Purchaser will not resell or otherwise transfer or dispose of any of the Preferred Shares subscribed for under this Subscription Agreement except with the consent of the Company and in accordance with applicable securities laws, stock exchange rules and other laws;

(s) the acquisition of the Preferred Shares subscribed for under this Subscription Agreement will not result in the Purchaser or, if applicable, the Disclosed Beneficial Purchaser becoming an "insider" or "control person", as defined under applicable securities laws;

(t) the funds representing the Aggregate Subscription Price advanced by the Purchaser to the Company under this Agreement will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser's and, if applicable, the Disclosed Beneficial Purchaser's name and other information relating to this Subscription Agreement and the subscription of Preferred Shares contemplated herein, on a confidential basis, under the PCMLTFA. To the best of the knowledge of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser, none of the subscription funds to be provided pursuant to the subscription of Preferred Shares contemplated herein: (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; or (ii) are being tendered on behalf of a person or entity who has not been identified to it, and it will promptly notify the Company if it discovers that any of such representations cease to be true and provide the Company with appropriate information in connection therewith; and

(u) each of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser is not resident or otherwise located in the United States and is not a "U.S. Person" within the meaning of Regulation S under the United States *Securities Act of 1933* (as amended).

Closing

5. Closing dates for the offering of Preferred Shares will be determined from time to time by the Company as subscriptions are received by the Company. Any subscription funds delivered prior to the Closing Date will be held (without interest accruing) for the Purchaser pending acceptance of the subscription. The Purchaser agrees to make those deliveries set forth in the Subscription Instructions attached to this Subscription Agreement to the Company prior to the Closing, as determined by the Company. If this Subscription Agreement is rejected in whole or in part, the Purchaser acknowledges that the unused portion of the subscription amount will be promptly returned to it without interest or deduction.

6. The Company may rely on delivery of a facsimile copy or PDF or other electronically delivered format of this signed Subscription Agreement, and acceptance by the Company of such subscription will be legally effective to create a valid and binding agreement between the Purchaser and the Company in accordance with its terms. In addition, this Subscription Agreement may be signed in counterparts, each of which is

deemed to be an original and all of which constitutes one and the same document.

General

7. The Purchaser agrees (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser on whose behalf it is contracting) that the representations, warranties and covenants of the Purchaser and, if applicable, the Disclosed Beneficial Purchaser in this Subscription Agreement will be accurate both as of its signing and as of the Closing Time and will survive the completion of the issuance of the Preferred Shares subscribed for under this Subscription Agreement. The Purchaser will immediately notify the Company of any change in any statement or other information relating to the Purchaser or, if applicable, the Disclosed Beneficial Purchaser that takes place before the Closing Time.

8. The Purchaser (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser on whose behalf it is contracting) acknowledges that its representations, warranties and covenants set forth in this Subscription Agreement are being relied upon by the Company and its counsel, and agrees to indemnify and hold harmless the Company and its directors, officers, employees, agents (including its counsel), advisers, affiliates and shareholders from and against any loss, liability, claim, damage and expense whatsoever (including, but not limited to, any fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending any claim, law suit, administrative proceeding or investigation, whether commenced or threatened) arising out of or based upon any representation or warranty of the Purchaser or, if applicable, the Disclosed Beneficial Purchaser contained in this Subscription Agreement or in any document furnished by the Purchaser to the Company being untrue in any material respect or any breach or failure by the Purchaser or, if applicable, the Disclosed Beneficial Purchaser to comply with any of its obligations under this Subscription Agreement or in any document furnished by the Purchaser to the Company.

9. The contract arising out of this Subscription Agreement and all related documents are governed by the laws of the province of British Columbia and the federal laws of Canada applicable in that province. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the province of British Columbia.

10. This Subscription Agreement (including the appendices hereto) represents the entire agreement of the parties relating to its subject matter and there are no representations or obligations relating to its subject matter except as stated or referred to in this Subscription Agreement.

11. This Subscription Agreement is binding upon and will enure to the benefit of the Purchaser (and if applicable, the Disclosed Beneficial Purchaser on whose behalf it is contracting) and the Company and their respective heirs, executors, administrators, successors and assigns; provided that, except as otherwise provided, this Subscription Agreement is not assignable by any party without the prior written consent of the other party.

12. The Purchaser, on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Purchaser, on its own behalf or, if applicable, on behalf of the Disclosed Beneficial Purchaser on whose behalf it is contracting.

13. Neither this Subscription Agreement nor any of its provisions may be waived, modified or terminated by a party except by an instrument in writing signed by the party against whom any waiver, modification or termination is sought.

14. The headings used in this Subscription Agreement have been inserted for convenience of reference only and do not affect the meaning or interpretation of this Subscription Agreement or any of its provisions.

15. The obligations, representations and warranties contained in this Subscription Agreement will survive the Closing of the transactions contemplated hereby.

16. Time is of the essence of this Agreement.

17. Each of the parties will do or cause to be done all such acts and things and will sign or cause to be signed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out this Subscription Agreement.

18. If any provision of this Subscription Agreement is determined to be void or unenforceable in whole or in part, it will be deemed not to affect or impair the validity of any other provision of this Subscription Agreement and such void or unenforceable provision will be severable from this Subscription Agreement.

19. The Purchaser acknowledges (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial

Purchaser on whose behalf it is contracting) that all costs incurred by the Purchaser (including any fees and disbursements of any special counsel retained by the Purchaser) relating to the sale of Preferred Shares to the Purchaser will be borne by the Purchaser.

20. In this Subscription Agreement (including the Appendices hereto) all references to "$" or any money amount are to Canadian dollars, unless otherwise noted.

21. 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 only. *Les parties reconnaissent leur volonté expresse que la présente convention ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais seulement.*

Personal Information

22. The Purchaser acknowledges (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) that:

    (a) this Subscription Agreement requires the Purchaser to provide certain personal information to the Company. Such information is being collected by the Company for the purposes of completing the offering of Preferred Shares, which includes, without limitation, determining the Purchaser's or, if applicable, the Disclosed Beneficial Purchaser's eligibility to purchase Preferred Shares under applicable securities laws, preparing and registering certificates representing Preferred Shares to be issued to the Purchaser, if applicable, and completing filings required by any stock exchange or securities regulatory authority; and

    (b) the Purchaser's and, if applicable, the Disclosed Beneficial Purchaser's personal information may be disclosed by the Company to: (i) stock exchanges or securities regulatory authorities; (ii) the Company's registrar and transfer agent; and (iii) any of the other parties involved in the offering of Preferred Shares, including legal counsel, and may be included in record books in connection with the offering of Preferred Shares, and by executing this Subscription Agreement, the Purchaser (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) is deemed to be consenting to the foregoing collection, use and disclosure of the Purchaser's and, if applicable, the Disclosed Beneficial Purchaser's personal information and to the filing of copies or originals of any of the documents as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby.

23. The Purchaser (on its own behalf and, if applicable, on behalf of the Disclosed Beneficial Purchaser) hereby: (i) acknowledges that it has been notified by the Company of the delivery to certain securities regulatory authorities or regulators of the full name, residential address, telephone number and e-mail address of the Purchaser or, if applicable, the Disclosed Beneficial Purchaser; the date of distribution, number of securities purchased and total purchase price; the exemption relied on (including if applicable, the name and position of the director, executive officer, control person or founder with whom the Purchaser or, if applicable, the Disclosed Beneficial Purchaser claimed a relationship) and whether the Purchaser or, if applicable, the Disclosed Beneficial Purchaser is an insider of the Company or a registrant; (ii) acknowledges that this information is being collected by the securities regulatory authorities or regulators under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form; and (iii) authorizes the indirect collection of the information by the securities regulatory authorities or regulators. Should the Purchaser or, if applicable, the Disclosed Beneficial Purchaser have any questions or concerns with respect to the foregoing, the contact information of the public official in the local jurisdiction who can answer such questions or address such concerns about the securities regulatory authorities or regulators' indirect collection of personal information is set forth in **Appendix B** to this Subscription Agreement.

ANTRIM
BALANCED MORTGAGE FUND

APPENDIX A

FORM 45-106F4
RISK ACKNOWLEDGEMENT

This Appendix A must be completed by each Purchaser.

WARNING!

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

1. Risks and other information The purchaser must initial each statement to confirm understanding	Your Initials
Risk of loss – You could lose your entire investment of $ _____.	
No approval – No securities regulatory authority or regulator has evaluated or approved the merits of these securities or the disclosure in the offering memorandum.	
Liquidity risk – You will not be able to sell these securities except in very limited circumstances. You may never be able to sell these securities.	
Repurchase – You have a right to require the issuer to repurchase the securities, but there are limitations on this right.	
You are buying Exempt Market Securities They are called *exempt market securities* because the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections). *Exempt market securities* are more risky than other securities.	
The securities you are buying are not listed The securities you are buying are not listed on any stock exchange, and they may never be listed.	
The issuer of your securities is a non-reporting issuer A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer. For more information on the exempt market, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

Total investment – You are investing $_____in total; this includes any amount you are obliged to pay in future. Antrim Balanced Mortgage Fund Ltd. will pay $_____ of this to _____ [*Instruction: name of person selling the securities*] as a fee or commission.	

Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (print)**:**	
Signature:	Date:
Sign 2 copies of this document. Keep one copy for your records.	

2. Salesperson information

Below information must be completed by the salesperson

First and last name of salesperson (print):	
Telephone:	Email:
Name of firm:	

3. Additional information

You have 2 business days to cancel your purchase

To do so, send a notice to Antrim Balanced Mortgage Fund Ltd. stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Antrim Balanced Mortgage Fund Ltd. at its business address. Keep a copy of the notice for your records.

Issuer Name and Address: Antrim Balanced Mortgage Fund Ltd.
9089 Glover Rd., Box 520
Langley, BC V1M 2R8
Fax: 604.530.2185
Email: trades@antriminvestments.com

You will receive an offering memorandum

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

APPENDIX B

PUBLIC OFFICIAL CONTACTS FOR QUESTIONS REGARDING COLLECTION OF INFORMATION

The following public officials can answer questions about the security regulatory authority's or regulator's indirect collection of personal information:

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