

SUBSCRIPTION AGREEMENT

WESTBORO MORTGAGE INVESTMENT CORP.

<p>TO: Westboro Mortgage Investment Corp. (WMIC) AND TO: Westboro Management Ltd. (WML)</p> <p>267 Richmond Road, 2nd Floor Ottawa, Ontario, K1Z 6X3 Attention: Investor Relations Email: investor.info@westboromic.com Fax: (613) 729-6433</p>	<p>267 Richmond Road, 2nd Floor Ottawa, Ontario, K1Z 6X3 Attention: Don Paterson Email: investor.info@westboromic.com Fax: (613) 729-6433</p>
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The undersigned (the **Subscriber**) hereby irrevocably subscribes for Class “A” Preferred Shares of WMIC (Class “A” Shares) at \$10 per Class “A” Share, as set forth below. **By submitting this subscription, the Subscriber acknowledges that WMIC and WML are relying on the representations and warranties set out below.**

INSTRUCTIONS FOR COMPLETION

All Subscribers must complete **pages S-4, S-5 and page S-6** and provide WMIC with the appropriate **Declaration of Tax Residence Form**.

All Subscribers that are “accredited investors” must complete **Schedule “A” and, as applicable, Schedule “A-1”**. Schedule A-1 must be signed by WML, as selling dealer.

In order to assist WML, as the selling dealer, to discharge its obligations, all Subscribers must also complete **Appendices 1, 3** (where applicable), **4, 5 and 6**.

All Subscribers that are “permitted clients” and who wish to waive WML’s suitability obligation must complete **Appendix 2**.

WML must complete Schedule “D”. WMIC must sign the last page of this subscription agreement to document its acceptance of this Subscription.

WMIC is a related issuer of WML by virtue of their common controlling shareholder. Velos Capital Corp. exercises control over the voting shares of both WMIC and WML. WMIC is a connected issuer of WML by virtue of WML’s role in acting as general partner of Westboro LP and its receipt of general partnership distributions as a result thereof. WMIC is also a connected issuer by virtue of common directors and officers. Don Paterson, Samuel Weeman and Stephen Brown serve as Directors of both WMIC and WML. Don Paterson and Ross McHardy serve as Officers of both WMIC and WML.

PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS. Once you have received confirmation of the issuance of Class “A” Shares subscribed for from WML, WMIC will also deliver to you, its acceptance of this subscription agreement (together, with the Schedules hereto, the **Subscription Agreement**), along with a Share Certificate representing the Class “A” Shares. A fully executed copy of this Subscription Agreement will also be kept by WMIC and WML. You should retain your confirmation of the issuance of the Class “A” Shares, along with the fully executed Subscription Agreement.

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Class “A” Shares, a **cheque** made payable to “**Westboro Mortgage Investment Corp.**” or evidence of a wire transfer to WMIC (or has arranged for another form or method of payment acceptable to WMIC) for the amount set forth on **page S-6** below representing the purchase price of the Class “A” Shares subscribed for. No Class “A” Shares shall be issued to the Subscriber until subscription proceeds and this Subscription Agreement, duly completed, have been received. Upon receipt of the subscription proceeds and this duly completed Subscription Agreement, WMIC shall issue a share certificate in the name of the Subscriber representing the Subscriber’s Class “A” Shares.

The Subscriber acknowledges that investment in WMIC is subject to the acceptance of this Subscription Agreement by WMIC and to WML's review of this subscription for suitability having regard to the Subscriber's financial circumstances and objectives, as well as the other information provided on Appendix 1. The Subscriber agrees that this Subscription Agreement is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this Subscription Agreement shall be effective upon the written acceptance by WMIC and the deposit of the Subscriber's payment into WMIC's accounts. This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Class "A" Shares which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty.

The Subscriber hereby authorizes WMIC (i) to provide information to WML regarding the Subscriber's shareholdings from time to time and (ii) to rely on and accept instructions from WML on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Class "A" Shares and agrees to indemnify WMIC against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of WMIC on any improper instructions provided by WML.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of WMIC and WML, as the case may be, as follows:

- (1) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in WMIC and is able to bear the economic risk of loss of such investment;
- (2) if the Subscriber is or becomes a "non-resident" or a partnership other than a "Canadian partnership" within the meaning of the *Income Tax Act* (Canada), the Subscriber will immediately notify WMIC in writing of such status;
- (3) if the Subscriber is or becomes a "financial institution" within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify WMIC in writing of such status;
- (4) if an individual, the Subscriber 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;
- (5) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (6) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (7) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (8) the Subscriber is a resident of, or is otherwise subject to the securities laws of, Ontario or Quebec (as the case may be) and is not purchasing the Class "A" Shares for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (9) the Subscriber has no knowledge of a "material fact" or "material change" (as those terms are defined in applicable securities legislation) in the affairs of WMIC that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (10) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Class "A" Shares and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from WMIC and/or WML;
- (11) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Class "A" Shares, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber is restricted from using the civil remedies available,
 - (b) the Subscriber may not receive information that would otherwise be required to be provided, and
 - (c) WMIC is relieved from certain obligations that would otherwise apply,

under certain applicable securities legislation which would otherwise be available if the Class “A” Shares were sold pursuant to a prospectus;

- (12) the Subscriber has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of WMIC, the Class “A” Shares and the subscription hereby made;
- (13) the Subscriber will execute and deliver all documentation as may be required from time to time by applicable securities legislation or by WMIC and/or WML to permit the purchase of the Class “A” Shares on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by WMIC and/or WML; and
- (14) the Subscriber agrees to provide to WMIC and/or WML such additional information as WMIC/WML may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of WMIC, or its agents or service providers, to enable WML and/or WMIC to satisfy its legal responsibilities and to satisfy domestic and foreign tax reporting and similar filings.

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this agreement shall survive the completion of the purchase and sale of the Class “A” Shares and any subsequent purchase of Class “A” Shares by the Subscriber (unless a new subscription agreement is executed at the time of the subsequent purchase). The Subscriber undertakes to notify WMIC and WML immediately at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee, agent or attorney (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) (in this paragraph, the **agent**) on behalf of the Subscriber (in this paragraph, the **principal**), such agent must provide evidence of such person’s authority satisfactory to WMIC and hereby separately represents and warrants to WMIC that (i) such agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) the agent acknowledges that WMIC is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting WML in filing with the applicable securities regulator its consolidated Monthly Report under the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism*, the *United Nations Al-Qaida and Taliban Regulations*, the *Regulations Implementing the United Nations Resolution on Iran*, the *Regulations Implementing the United Nations Resolution on the Democratic People’s Republic of Korea*, the *Special Economic Measures (Venezuela) Regulations*, the *Justice for Victims of Corrupt Foreign Officials Regulations* and all such other similar applicable regulations, the principal is not a “Designated Person” for the purposes of such regulations, and the agent will immediately advise WMIC if there is a change in such status. For greater certainty, each of the representations set out in this Subscription Agreement shall be true in respect of, and each of the elections made herein shall be effective for, each principal identified under “Name and Address of Subscriber” on page S-6. The agent agrees to indemnify WMIC against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by WMIC on the above representations and warranties.

Consent to Electronic Delivery of Documents and other Email Communications

The Subscriber acknowledges that it is entitled to receive financial statements and other information about WMIC. By completing **Schedule “B”**, the Subscriber is consenting to the receipt of financial information and other communications electronically. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from WMIC and/or WML unless the Subscriber withdraws consent by checking the box in Schedule “B” or otherwise notifies WMIC and/or WML.**

Privacy Policy

Attached as **Schedule “C”** hereto is a copy of WMIC’s Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

Foreign Tax Reporting

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the *Canada-U.S. Tax Convention* (the **IGA**) and related Canadian legislation and guidance, and as required under the U.S. *Foreign Account Tax Compliance Act* (**FATCA**), WML is required to report on behalf of WMIC certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “**U.S. Persons**” as defined under the IGA, to the Canada Revenue Agency (**CRA**). The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the IGA. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the **CRS**), WMIC and WML may be required under Canadian legislation to identify and report to the CRA details and certain financial information relating to Subscribers who are residents for tax purposes in a country outside of Canada and the U.S. that has adopted the CRS. The CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

In order for WMIC to comply with its obligations under the IGA and CRS, all Subscribers must provide the appropriate **Declaration of Tax Residence Form** for the purposes of Part XVIII [FATCA] and Part XIX [Common Reporting Standard] of the *Income Tax Act* (Canada), and will provide an updated form upon reasonable request by WMIC. The Subscriber must immediately notify WML if any information on its form changes.

The Subscriber acknowledges that if WML is required to report information to the CRA in connection with the Subscriber’s investment in WMIC, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

Indemnity

The Subscriber agrees to indemnify WMIC against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, warranties, certifications and covenants of the Subscriber by WMIC or the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify WMIC against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

Governing Law

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber’s execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription Agreement is accepted, Class “A” Shares will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require WMIC to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, WMIC will be relying on the following representations and certification by the Subscriber:

The Subscriber hereby represents and certifies that the Subscriber is acting for his, her or its own account and is purchasing Class “A” Shares as principal (or is deemed by National Instrument 45-106 *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following

[please check the appropriate box]:

Accredited Investor

a resident of Ontario or Quebec who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as **Schedule “A”, and, as applicable,** Form for Certain Individual Accredited Investors attached as **Schedule “A-1” [please complete Schedule “A” and Schedule “A-1”, as applicable]**

\$150,000 minimum investment

a person (other than an individual) that is a resident of Ontario or Quebec, is purchasing Class “A” Shares with an aggregate cost to the Subscriber of not less than \$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Class “A” Shares without a prospectus; or

Other

has the benefit of the following exemption (specify nature and source of exemption):

Joint Accounts: Is this a joint account? Yes No

If yes, list the names of all joint account holders:

Each account holder must sign the Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Class “A” Shares are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) tax slips will be issued jointly in both names, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders to the account for which a void cheque was provided at the time of subscription or amended thereafter with direction from either joint party alone.

Additional Information

Is the Subscriber registered with a securities regulatory authority in Canada? Yes No

Is the Subscriber acting on behalf of or on the instructions of a third party? Yes No

If Yes, provide the following information regarding the third party:

Name:	_____	Relationship with Subscriber:	_____
Principal business/occupation:	_____	Address:	_____
Date of birth:	_____	Incorporation no./jurisdiction	_____

SIGNATURE PAGE TO FOLLOW

This agreement may be signed in counterparts. Dated this _____ day of _____, _____.
(month) (year)

X _____
Subscriber's Signature

Amount Subscribed for: \$ _____

Name and Position of Signatory (if applicable)

Number of Shares Subscribed for: _____

X _____
Joint Subscriber's Signature

Name and Position of Signatory (if applicable)

Name and Address of Subscriber:	
_____	Telephone Number: _____
Print Name – (Full Legal Name)	Fax Number: _____
_____	Email Address: _____
Residential Address (No P.O. Box Number)	

City, Province, Postal Code	

If Subscriber is not an Individual:	
Type of Entity: _____	Date of Incorporation/ Formation: _____
_____	Business Identification Number: _____
	Trust Identification Number: _____

If Subscriber is an Individual (note please print additional pages for joint subscribers):

Date of Birth: _____

S.I.N.: _____

Occupation: _____

Employer's Name and Address:

If Individual is Purchasing through a Registered Plan:

Specify type of account:

RRSP RRIF DPSP TFSA

Other: _____

If Subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor nor the spouse or child of the Subscriber:

Witness

Signature of Witness

Name of Witness

Financial Institution: _____

Account No.: _____

SCHEDULE "A"

CERTIFICATE OF ACCREDITED INVESTOR

To be completed and initialled by Subscriber if Subscriber checked the "Accredited Investor" box on page S-4. If a joint account, each joint owner must complete and initial this Form.

TO: Westboro Mortgage Investment Corp. (WMIC) and to Westboro Management Ltd (WML)

In connection with the purchase by the undersigned purchaser (the **Subscriber**) of Class "A" Shares of WMIC, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of WMIC and WML that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, the province of Ontario or Quebec, as the case may be, and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (NI 45-106) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- | | | | |
|------------------------------------|-------|-------|--|
| <input type="checkbox"/> | _____ | (a) | a Schedule I, II or III bank, loan corporation, trust company, trust corporation, insurance company or other Canadian financial institution as defined in NI 45-106 or, in Ontario, as described in Section 73.1(1) of the <i>Securities Act</i> (Ontario), |
| <input type="checkbox"/> | _____ | (b) | the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada), |
| <input type="checkbox"/> | _____ | (c) | a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary, |
| <input type="checkbox"/> | _____ | (d) | a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer, |
| <input type="checkbox"/> | _____ | (e) | an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d), |
| <input type="checkbox"/> | _____ | (e.1) | an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador), |
| <input type="checkbox"/> | _____ | (f) | the Government of Canada or of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or of a province or territory of Canada, |
| <input type="checkbox"/> | _____ | (g) | a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec, |
| <input type="checkbox"/> | _____ | (h) | any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government, |
| <input type="checkbox"/> | _____ | (i) | a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada, |
| <i>Please complete Sched "A-1"</i> | | (j) | an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, |
| <input type="checkbox"/> | _____ | (j.1) | an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, |
| <i>Please complete Sched "A-1"</i> | | (k) | an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded |

<i>Please complete Sched "A-1"</i>	<p>(l) \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000,</p> <p><input type="checkbox"/> _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,</p> <p><input type="checkbox"/> _____ (n) an investment fund that distributes or has distributed its securities only to</p> <p style="padding-left: 20px;">(i) a person that is or was an accredited investor at the time of the distribution,</p> <p style="padding-left: 20px;">(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [<i>Minimum amount investment</i>] or 2.19 [<i>Additional investment in investment funds</i>] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or</p> <p style="padding-left: 20px;">(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [<i>Investment fund reinvestment</i>] of NI 45-106,</p> <p><input type="checkbox"/> _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,</p> <p><input type="checkbox"/> _____ (p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,</p> <p><input type="checkbox"/> _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,</p> <p><input type="checkbox"/> _____ (r) a registered charity under the <i>Income Tax Act</i> (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,</p> <p><input type="checkbox"/> _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,</p> <p><input type="checkbox"/> _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors, <i>Please indicate the name and category of accredited investor (by reference to the applicable letter above or below) of each owner of interests:</i></p> <p style="padding-left: 20px;"><u>Name of Owner of Interests:</u> _____ <u>Category:</u> _____</p> <p style="padding-left: 20px;">_____</p> <p style="padding-left: 20px;">_____</p>
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[attach sheet if more than 3 – if (w) applies to an owner, provide information below]

<input type="checkbox"/> _____	(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
<input type="checkbox"/> _____	(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
<input type="checkbox"/> _____	(w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse. <i>If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:</i>

Accredited Investor:	Name:	Category:
Individual who established trust: _____	_____	_____
Trustee: _____	_____	_____

Trustee: _____

Trustee: _____

*[attach sheet if more than 3 trustees]***Defined Terms:**

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

“Canadian financial institution” means:

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

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

“director” means:

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“eligibility adviser” means:

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a province or territory of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a province or territory of Canada provided that the lawyer or public accountant must not
 - (1) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (2) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“executive officer” means, for an issuer, an individual who is:

- (i) a chair, vice-chair or president;
- (ii) vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (iii) performing a policy-making function in respect of the issuer;

“financial assets” means (i) cash, (ii) securities, and (iii) contracts of insurance, deposits and evidences of deposit that are not securities for the purposes of securities legislation (**the value of the Subscriber’s personal residence or other real estate is not included in the calculation of financial assets**);

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada;

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

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

“**net assets**” means all of the Subscriber’s assets minus all of his, her or its liabilities (**the value of the Subscriber’s personal residence or other real estate may be included in the calculation of net assets**);

“**person**” includes:

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

“**related liabilities**” means:

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

“**spouse**” means, an individual who,

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

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

“**Control**”

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

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

SCHEDULE "A-1" / FORM 45-106F9

FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

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

To be completed by Subscriber and his or her salesperson if Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule "A".

SECTION 1	
1. About your investment	
Type of securities: <i>Class "A" Shares</i>	Issuer: <i>Westboro Mortgage Investment Corp.</i>
Purchased from Issuer: Yes	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____ <i>[Insert amount appearing at the top of page S-6]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. <i>[Note: WMIC will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of a registered dealer.]</i> To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) (k) 	
<ul style="list-style-type: none"> • Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. (k) 	

<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. (J) 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) (I) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: X	Date:
Joint subscriber's first and last name (please print):	
Signature: X	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): Donald Paterson	
Telephone: (613) 729-5764	Email: don@westboromic.com
Name of firm (if registered): Westboro Management Ltd.	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment, please contact:	
<p>Westboro Mortgage Investment Corp. 267 Richmond Road, 2nd Floor Ottawa, Ontario, K1Z 6X3 Attention: Investor Relations Email: investor.info@westboromic.com Tel: (613) 729-5764</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

SCHEDULE "B"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Westboro Mortgage Investment Corp. (**WMIC**) and to Westboro Management Ltd. (**WML**)

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

1. The following documents will be delivered electronically pursuant to this consent:
 - a. Audited annual financial statements for WMIC;
 - b. Unaudited semi-annual investor schedules for WMIC and
 - c. Such other reports or investment commentary as WMIC or WML may choose to or is obligated by law to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed on page S-6.
3. I acknowledge that I may receive from WMIC or WML a paper copy of any documents delivered electronically at no cost if I contact WMIC or WML by telephone, regular mail or electronic mail at:

Westboro Mortgage Investment Corp./Westboro Management Ltd.
267 Richmond Road, 2nd Floor
Ottawa, Ontario, K1Z 6X3
Email: investor.info@westboromic.com
Telephone : (613) 729-5764
Fax: (613) 729-6433
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying WMIC/WML of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.

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

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

If you selected "yes" to either question above, kindly confirm the email address you wish us to use:

Email address on page S-6, or
Subscriber: _____

Signature: _____

Name: _____

Date: _____

SCHEDULE "C"

PRIVACY POLICY

WESTBORO MORTGAGE INVESTMENT CORP.

WESTBORO MANAGEMENT LTD.

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

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

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

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

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, WMIC;
- other service providers to WMIC, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

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

Investors' personal information is maintained on our networks or on the networks of our service providers and are accessible at 267 Richmond Road, 2nd Floor, Ottawa, Ontario, K1Z 6X3.

Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting WMIC or WML at the following number: (613) 729-5764. Please note that an investor's ability to participate in WMIC may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

Investors should be aware that WMIC is required to file with each relevant Canadian securities regulatory authority a report setting out personal information such as the Subscriber's name and address, the class and series of Class "A" Shares issued, the date of issuance and the purchase price of Class "A" Shares issued to the Subscriber. Such information is collected indirectly by such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of their governing securities legislation. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by each such regulatory authority. The following officials can answer questions about the indirect collection of the information:

Ontario Securities Commission

20 Queen Street West, 22nd Floor

Toronto, Ontario M5H 3S8

Telephone: (416) 593- 8314 Toll free in Canada: 1-877-785-1555

Facsimile: (416) 593-8122

Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of information: Inquiries Officer

SCHEDULE “D”

CERTIFICATE OF WML

By submitting this completed Subscription Agreement to WMIC, WML hereby acknowledges and confirms that it has fulfilled all relevant “know-your-client” and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. WML represents that:

- (i) if the Subscriber has completed **Schedule “A”**, it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (ii) it will maintain all necessary records on transactions for the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber in accordance with applicable law; and
- (iii) it will provide supporting documentation to WMIC on file relating to the Subscriber if requested by WMIC in order to satisfy its own regulatory obligations.

Furthermore, WML represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence and reporting obligations under Part XVIII [*Foreign Account Tax Compliance Act*] and Part XIX [Common Reporting Standard] of the *Income Tax Act* (Canada) with respect to the Subscriber as a client and will provide to WMIC all information and documentation regarding the Subscriber as WMIC may reasonably request from time to time in order to comply with its reporting obligations in that regard.

Agent’s GIIN: _____

Don Paterson

Name of Account Representative

X

Signature of WML Authorized Signatory

Date: _____

CLIENTS OF WESTBORO MANAGEMENT LTD.
CLIENT INSTRUCTION

As a supplement to the Subscription Agreement of WMIC, Subscribers that purchase their Class “A” Shares through WML, in its capacity as a registered exempt market dealer, are asked to complete the following Appendices.

WML must determine whether the Class “A” Shares are a suitable investment for the Subscriber, having regard to the Subscriber’s investment needs and objectives, his or her financial circumstances and risk tolerances, and to that end all Subscribers must complete **Appendix 1**, unless the Subscriber is an eligible Permitted Client that has completed **Appendix 2**.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the Subscriber must provide certain information and/or documentation as well as proof of identity and source of funds to WML. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must complete **Appendix 3** and attach all necessary documentation. Individual Subscribers, and each signatory of a Subscriber that is not an individual and that is not exempted from completing **Appendix 3**, must complete **Appendix 4**. If there are individuals or entities (other than the named Subscriber) for whom the Class “A” Shares are being acquired or who will have access to the Subscriber’s account indicated on page S-5, then complete the information in **Appendix 6**.

Individual Subscribers must complete **Appendix 5** regarding the Subscriber’s status as a politically exposed person or head of an international organization (or family member or close associate of such a person). **The Subscriber will immediately notify WML if the status of any such person in this regard changes.**

The Subscriber acknowledges that if, as a result of any information or other matter which comes to WML’s attention, any director, officer or employee of WML, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

Independent Dispute Resolution Service

Disclosure regarding the complaints process and independent dispute resolution service available to the Subscriber if the Subscriber is either an individual or is not a permitted client within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, is attached as **Appendix 8**.

Relationship Disclosure Information

Information (referred to as “relationship disclosure information”) regarding the nature of the relationship between WML and the Subscriber, the operating charges and transaction charges charged by WML to the Subscriber, and the obligations of WML to the Subscriber, among other things, is contained in **Appendix 7**.

Privacy Policy

Your privacy is important to us. WML has adopted a Privacy Policy identical to that of WMIC and described in **Schedule “C”** to the Subscription Agreement. Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at 267 Richmond Road, 2nd Floor, Ottawa, Ontario, K1Z 6X3. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting Westboro Management Ltd. at the following number: (613) 729-5764. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

**APPENDIX 1
KNOW-YOUR-CLIENT INFORMATION**

To be completed and signed by Subscriber:

Annual Income* (average past two years)	Net Assets* ¹ (includes real estate)	Net Financial Assets* ^{1,2} (excludes real estate)
<input type="checkbox"/> Under \$100,000	<input type="checkbox"/> Under \$100,000	<input type="checkbox"/> Under \$100,000
<input type="checkbox"/> \$100,000-\$199,999	<input type="checkbox"/> \$100,000-\$299,999	<input type="checkbox"/> \$100,000-\$299,999
<input type="checkbox"/> \$200,000-\$299,999	<input type="checkbox"/> \$300,000-\$999,999	<input type="checkbox"/> \$300,000-\$999,999
<input type="checkbox"/> \$300,000-\$499,999	<input type="checkbox"/> \$1,000,000-\$4,999,999	<input type="checkbox"/> \$1,000,000-\$4,999,999
<input type="checkbox"/> \$500,000 or over	<input type="checkbox"/> \$5,000,000 or over	<input type="checkbox"/> \$5,000,000 or over

* Check here if annual income, net assets and net financial assets include those of spouse.

¹ Net of Liabilities. ² Financial assets means (i) cash, (ii) securities, and (iii) contracts of insurance, deposits and evidences of deposit that are not securities for the purposes of securities legislation.

Investment Knowledge (please choose only one)	Knowledge of Alternative Investment (or MIC) Products	Other Investments Held
<input type="checkbox"/> High/Expert	Subscriber is invested in other alternative fund (or MIC) products?	<input type="checkbox"/> Real Estate
<input type="checkbox"/> Good	<input type="checkbox"/> No	<input type="checkbox"/> Bonds
<input type="checkbox"/> Limited	<input type="checkbox"/> Yes	<input type="checkbox"/> Mutual Funds
<input type="checkbox"/> Nil		<input type="checkbox"/> Mortgages
		<input type="checkbox"/> Term Deposits
		<input type="checkbox"/> Stocks
		<input type="checkbox"/> Private Companies

Investment Knowledge

Limited – you have only invested in simple securities such as savings bonds or well-known common shares largely based on the advice of others.

Good – you have either traded in or have some knowledge of the basic characteristics of both fixed income securities and common shares, as well as a basic understanding of the degree of risk and reward inherent in these types of securities.

High/Expert – you have a good business background, follow the markets regularly and have traded in and understand most types of investment securities.

Approximate value of other investments held: \$ _____

Please fill this out from the perspective of the Subscriber:

Investment Objectives (of this investment) (check all that apply)	Risk Tolerance	Liquidity
<input type="checkbox"/> Safety	<input type="checkbox"/> Low	Subscriber needs access to their Investment within 30 days:
<input type="checkbox"/> Income	<input type="checkbox"/> Moderate	<input type="checkbox"/> Yes
<input type="checkbox"/> Balanced	<input type="checkbox"/> High	<input type="checkbox"/> No
<input type="checkbox"/> Growth		
<input type="checkbox"/> Growth & Income		
<input type="checkbox"/> Aggressive Growth		

Risk Tolerance

Low – safety of capital with an expectation of small return.

Moderate – moderate asset fluctuation but with the potential for higher returns or losses.

High – higher fluctuations with significant potential for loss or gain.

Is Subscriber an **insider** (as defined in **Appendix 2**) of a reporting issuer or other issuer whose securities are publicly traded?

Yes
 No

If Yes, provide name(s) of issuer(s): _____

Source of Subscription Funds:

Sale of other investment

Savings

Borrowed

Other (please specify below): _____

The purpose of this investment is:

Children's education fund

Investment for a group plan

Other (please specify below): _____

Investment for retirement

Investment of retained earnings

The intended length of investment:

Number of years: _____, or

Undetermined at this time

X _____

Subscriber's Signature

Subscriber's Name

Date

WML: Reviewed By:
Initials:

APPENDIX 2

PERMITTED CLIENT SUITABILITY WAIVER

To be completed, initialed and signed by the Subscriber if the Subscriber is a Permitted Client that is waiving WML's suitability obligation.

TO: Westboro Management Ltd. (WML)

In connection with the purchase by the undersigned purchaser (the **Subscriber**) of Class "A" Shares of Westboro Mortgage Investment Corp. (**WMIC**), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of WML that the Subscriber is a permitted client within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), and hereby (i) waives WML's obligation to determine suitability of the Subscriber's investment in WMIC in accordance with section 13.3 of NI 31-103 and (ii) unless the Subscriber is an individual, acknowledges that WML is not obligated to provide all of the disclosure and reporting required by Part 14 of NI 31-103 or to provide an independent dispute resolution service. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ____ (a) a Canadian financial institution or a Schedule III bank;
- ____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- ____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- ____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- ____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- ____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- ____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- ____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- ____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

- _____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (o) an individual who beneficially owns financial assets (as defined in **Schedule “A”**) having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- _____ (q) a person or company, other than an individual or an investment fund, that has net assets (as defined in **Schedule “A”**) of at least \$25 million as shown on its most recently prepared financial statements;
- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

This next question must be answered by Permitted Clients:

Is Subscriber an insider* of a reporting issuer or other issuer whose securities are publicly traded? Yes No

If Yes, provide name(s) of issuer(s): _____

* An “insider” includes:

- (1) a director or officer of an issuer;
- (2) a director or officer of a person who or company that is itself an insider or subsidiary of an issuer; and
- (3) a person or company that has:
 - (A) beneficial ownership of, or control or direction over, directly or indirectly; or
 - (B) a combination of beneficial ownership of and control or direction over, directly or indirectly;

securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

Signature (s): _____

Name of Subscriber (s): _____

Date: _____

APPENDIX 3

ENTITY CERTIFICATE

To be completed and signed by Subscriber if the Subscriber is not an individual.

TO: Westboro Management Ltd. (WML)

I, _____ [Name of Signatory],
of _____ [Name of Entity] (the Entity), do hereby certify for and on behalf of the Entity, but without personal liability, to the best of my knowledge, as follows:

[NOTE: If the Subscriber has previously provided the following information in connection with a prior investment sold to you by WML, and there has been no change to the information previously provided, simply check the box at the bottom of this Appendix 3 and sign without completing items 1 to 8.]

1. I am the _____ [Title] of the Entity, and as such have knowledge of the matters certified to herein and have the power to bind the Entity;
2. the primary business of the Entity is: _____
3. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
4. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;
5. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity (plus, in the case of a corporation, a certificate of corporate status or other record that confirms the corporation's existence, for example, a record that has to be filed annually under provincial securities legislation, the corporation's published annual report signed by an independent audit firm, a letter or a notice of assessment for a corporation from a municipal, provincial, territorial or federal government received within the past 12 months);
6. the name(s) of the current director(s) or managing partner(s), or the name(s) and address(es) of the current trustee(s), of the Entity are listed below: **[Insert names and addresses)– attach separate sheet if necessary]**

Name

Address

Name

Address

Name

Address

7. the name and address of each individual who
- in the case of an Entity that is a corporation, owns or controls directly or indirectly (i) 25% or more of the voting shares of the corporation or (ii) 25% or more of the total equity of the corporation,
 - in the case of an Entity that is a trust, is a settlor or a beneficiary, and
 - in the case of any other Entity, owns or controls directly or indirectly 25% or more of the interests in the Entity or otherwise exercises control over the affairs of the Entity

are listed below: *[Insert names and addresses– attach separate sheet if necessary, together with documentary evidence of ownership]*

_____	_____
Name	Address
_____	_____
Name	Address
_____	_____
Name	Address

8. the names, titles and signatures of individuals who have the power to provide instructions to WML on behalf of the Subscriber are as follows:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[An Appendix 4 must be completed for each individual authorized to provide instructions, however if there are more than three such persons, an Appendix 4 need only be completed by three of them (including the individual signing this certificate).]

Check the following box if the above information has already been provided in connection with a prior investment sold to you by WML and there has been no change to the information previously provided:

Date of previous subscription: _____

Name of other fund, if applicable: _____

IN WITNESS WHEREOF I have hereunto signed my name at _____ *[Insert City]*

this _____ day of _____, _____ *[Insert Date]*.

 X
 Name: _____
 Title: _____

I have authority to bind the Entity

APPENDIX 4

INDIVIDUAL IDENTIFICATION

[To be completed and signed by Subscriber (if an individual) or by individual signatories signing on behalf of the Subscriber if the Subscriber is purchasing Class “A” Shares directly from WML and has not previously invested in WMIC. An Appendix 4 must be completed for each joint subscriber.]

TO: Westboro Management Ltd. (WML)

In order to assist WML in discharging client identification obligations under anti-money laundering and anti-terrorism legislation, the Subscriber, if an individual, or each signatory, if the Subscriber is not an individual, either:

[check Option 1, 2 or 3 and bring or attach necessary documentation]

Option 1

The individual has attended in person before an officer or employee of WML and has produced and allowed WML to make a photocopy of one of the following valid and current government-issued photo identification documents: [check one]

- driver’s license; passport; or
 - other acceptable federal, provincial or territorial government-issued photo identity document, namely _____ [describe document]
- in the name of _____ [individual name]

[To be completed by WML:]	
Name of Individual:	_____
Document No.	_____
Place of Issue:	_____ [city, province, country]
Date of Expiry:	_____ [document must NOT be expired]
Examined by:	_____ [name of employee of WML]
Date:	_____

Option 2

The individual has not attended in person and hereby authorizes WML to utilize information provided by the Subscriber to conduct a Canadian credit file search in order to comply with legal requirements and in this regard has completed **Appendix 4-1**. The Canadian credit file must have been in existence for at least three years.

Option 3

The individual has not attended in person and hereby attaches the following original* documents from separate reliable and independent sources [check two of the following boxes and bring or attach necessary documentation]:

- Document or information from a reliable source that contains the individual’s **name and date of birth** (eg. CPP statement of contributions, original birth certificate, marriage certificate, insurance documents); and/or
- Document or information from a reliable source that contains the individual’s **name and address** (eg. CRA notice of assessment, T4, utility bill); and/or
- Document or information that contains the individual’s **name and confirms that he or she has a deposit, credit card or other loan account with a financial entity** (eg. credit card statement, bank statement)

*Note: To be an original document for this purpose, the document can be an original paper or electronic document, but cannot be photocopied, faxed or digitally scanned.

Signature: **X** _____ Date: _____

APPENDIX 4-1

[To be completed and signed by the Subscriber (if an individual), or by an individual signatory signing on behalf of the Subscriber, if Option 2 was checked on Appendix 4.]

The undersigned hereby authorizes Westboro Management Ltd. to utilize information provided by the undersigned to conduct a credit file search in order to comply with anti-money laundering and anti-terrorist financing responsibilities under the laws of Canada.

Full Name of Individual Subscriber or Signatory: _____

Birth Date (YYYY/MM/DD): _____

Last 4 digits of Social Insurance Number: _____

Full Street Address: _____

City, Province, Postal Code: _____

Residential Telephone Number: _____

Signature: **X** _____

Date: _____

APPENDIX 5

POLITICALLY EXPOSED PERSON / HEAD OF INTERNATIONAL ORGANIZATION DETERMINATION

[To be completed and signed by the Subscriber (if an individual) if the Subscriber is purchasing Class "A" Shares directly from WML]

TO: Westboro Management Ltd.

a) Foreign Politically Exposed Person Determination

Are you a foreign politically exposed person* (FPEP), or are you a family member* or a close associate* (for personal or business reasons) of a FPEP? Yes No

If yes, please provide details: _____

b) Domestic Politically Exposed Person Determination

Are you a domestic politically exposed person* (DPEP), or are you a family member* or a close associate* (for personal or business reasons) of a DPEP? Yes No

If yes, please provide details: _____

c) Head of International Organization

Are you a head of an international organization* (HIO), or are you a family member* or a close associate* (for personal or business reasons) of a HIO? Yes No

If yes, please provide details: _____

Name of Subscriber: _____

Signature: **X** _____

Date: _____

*** DEFINITIONS**

“close associate” can be an individual who is closely connected to a politically exposed person (“PEP”) or head of an international organization (“HIO”) for personal or business reasons. Some examples of a close association for personal or business reasons include a person who is: a) business partners with, or who beneficially owns or controls a business with, a PEP or HIO, b) in a romantic relationship with a PEP or HIO, such as a boyfriend, girlfriend or mistress, c) involved in financial transactions with a PEP or a HIO, d) a prominent member of the same political party or union as a PEP or HIO, e) serving as a member of the same board as a PEP or HIO; or closely carrying out charitable works with a PEP or HIO.

“**domestic politically exposed person**” means an individual that holds, or has held within the last five years, one of the following offices or positions in or on behalf of the Canadian federal government, a Canadian provincial government or a Canadian municipal government:

- A Governor General, lieutenant governor or head of government;
- A member of the Senate or House of Commons or member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador’s attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature; or
- A mayor (the classification of mayor captures the head of a city, town, village, or rural or metropolitan municipality, regardless of the size or population).

“**family member**” means a mother, father, child, brother, sister, half-brother, half-sister, spouse or common-law partner, spouse or common-law partner’s mother or father.

“**foreign politically exposed person**” means an individual that holds, or has held, one of the following offices or positions in or on behalf of a foreign country:

- A head of state or government;
- A member of the executive council of government or a member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador’s attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a state-owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party represented in a legislature.

“**head of an international organization**” is a person who is either (a) the head of an international organization established by the governments of states or (b) the head of an institution established by an international organization. This would be the person who leads that organization, for example a president or CEO.

“**international organization**” is an organization set up by the governments of more than one country. An organization established by means of a formally signed agreement between the governments of more than one country would be considered an “international organization”. Whether the organization is captured within the definition depends upon how it has been established, between governments of states, not where it operates. An international organization may operate only in Canada or only in one foreign country.

APPENDIX 6

IDENTIFICATION OF BENEFICIARIES AND AUTHORIZED PARTIES

Are there any individuals or entities, other than the named Subscriber, who will have access to the Subscriber's account listed on page S-6?

YES NO

Are there any individuals or entities, other than the named Subscriber, for whose benefit the Class "A" Shares are being acquired?

YES NO

If yes, to either of the above, please provide the following information for any individual or entity, other than the named person(s) on the account, for whose benefit the Class "A" Shares are being acquired or who will have access to the Subscriber's account listed on page S-6. If more than two people are named, please provide the information for each person on a separate sheet of paper:

Name: _____

Address: _____

Occupation/Business _____

Date of Incorporation/Birth _____

Describe the relationship between the account holder(s) and the above named person or entity:

Name: _____

Address: _____

Occupation/Business _____

Date of Incorporation/Birth _____

Describe the relationship between the account holder(s) and the above named person or entity:

Is any beneficial owner listed above a politically exposed person (as defined in Appendix 5)?

YES NO

APPENDIX 7

RELATIONSHIP DISCLOSURE INFORMATION

WESTBORO MANAGEMENT LTD. (WML)

The Subscriber is purchasing Class “A” Shares from WML , in its capacity as Exempt Market Dealer. The following describes the relationship between WML, as dealer of record, and you as a purchaser of Class “A” Shares of WMIC.

1. PURPOSE

This document sets out important information concerning our relationship with you. It contains information about us, the services that we offer and your account(s) with us.

2. AN OVERVIEW OF WML

WML is registered in Ontario and Quebec as a dealer in the category of exempt market dealer. We are not registered to sell Class “A” Shares of WMIC in any other province, territory or other jurisdiction. Subscribers from other provinces or territories must acquire their Class “A” Shares of WMIC through another dealer who is registered in the subscriber’s jurisdiction of residence.

We only sell products that are not prospectus qualified – and can only do this if the sale to you can be done through an exemption from the prospectus requirements. This generally means that we can only sell securities to you if you qualify as an accredited investor.

3. THE PRODUCTS AND SERVICES WE OFFER

As an exempt market dealer, we sell Class “A” Shares of WMIC, a related entity, as well as securities of First Source Mortgage Corporation, another related entity and do not offer any other investment products or services. You may ask your dealing representative of WML about First Source Mortgage Corporation if you would like more information about it. This relationship disclosure information assumes that you have agreed to invest in WMIC through WML.

You should know that other investment dealers (members of IIROC) also may trade in Class “A” Shares of WMIC with their clients and Kensington Capital Advisors Inc. also may trade in such shares for their clients (in their capacity as a registered exempt market dealer). Kensington Capital Advisors Inc. acts as sales agent for us and we pay it a fee of 0.35% per annum for a period of seven years (so long as the security continues to be held) in respect of capital invested in WMIC through its efforts or through any investment dealer (member of IIROC).

WML also acts as the general partner to Westboro Mortgage Investment LP, of which WMIC is the sole limited partner, and receives distributions from Westboro LP in respect of its services as general partner. As general partner of Westboro LP, WML acts as the administrator of Westboro LP and receives distributions (revenues) from Westboro LP for its services.

4. RISKS TO CONSIDER WHEN MAKING AN INVESTMENT DECISION

Securities laws require us to provide all clients with a description of risks that you should consider when making an investment decision. The risks associated with an investment in WMIC are as follows:

- A) There is no market for the Class “A” Shares, such that it may be difficult for the purchaser to sell them. The Class “A” Shares are however redeemable at the option of the holder under certain circumstances.
- B) The ability of WMIC to achieve income is dependent in part upon the General Partner being able to identify and assemble an adequate supply of mortgages for Westboro LP. There is no assurance that its underwriting experience will achieve the expected income.
- C) There are certain risks inherent in mortgage lending over which neither WMIC, Westboro LP nor WML, as general partner, has any control. These risks include significant fluctuations in interest rates, the general state of the economy, concentration of mortgages on properties, which are in one geographical location and changing real estate values. Westboro LP invests primarily in Ottawa, Greater Gatineau, Eastern Ontario and the Greater Kingston, Brockville and Belleville area.

- D) Westboro LP and its limited partner, WMIC, and WMIC's shareholders are dependent upon the underwriting experience, expertise and good faith of WML. WML, in acting as general partner of Westboro LP hereunder, shall be required to devote its efforts exclusively to or for the benefit of Westboro LP and shall not be entitled to carry on or participate in any business, ventures, investments, or activity other than as may be contemplated in the Partnership Agreement.
- E) The nature of the mortgage business has its own liquidity issues. In the event of a major economic crisis that required liquidation of Westboro, it may take several years to collect on all of Westboro LP's mortgage investments. Consequently, the redemption of Class "A" Shares would take at least as long.

5. RISK OF USING BORROWED MONEY TO FINANCE AN INVESTMENT

We do not lend money, extend credit or provide margin to our clients.

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase Class "A" Shares, your responsibility to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the Class "A" Shares purchased declines.

6. CONFLICTS OF INTEREST

WML is the general partner of Westboro LP, of which WMIC is the sole limited partner. As general partner, WML receives distributions from Westboro LP, which reduces returns to investors.

WMIC is a related issuer of WML by virtue of their common controlling shareholder. Velos Capital Corp. exercises control over the voting shares of both WMIC and WML. WMIC is a connected issuer of WML by virtue of WML's role in acting as general partner of Westboro LP and its receipt of general partnership distributions as a result thereof. WMIC is also a connected issuer by virtue of common directors and officers. Don Paterson, Samuel Weeman and Stephen Brown serve as Directors of both WMIC and WML. Don Paterson and Ross McHardy serve as Officers of both WMIC and WML.

7. THE COSTS ASSOCIATED WITH YOUR INVESTMENT

There are no direct costs associated with making an investment in Class A Shares of WMIC through WML. We do not charge you any trading commissions.

8. THE COSTS OF MAKING, HOLDING AND SELLING INVESTMENTS

There are no costs directly paid by you to us associated with purchasing Class "A" Shares directly from us or from holding or redeeming Class "A" Shares.

9. COMPENSATION PAID TO US

We do not earn a commission from the sale of Class "A" Shares. As general partner of Westboro LP, in which WMIC is entirely invested, WML is entitled to receive distributions to compensate it for its services, as general partner.

10. REPORTING TO YOU

As the selling dealer, we will forward such reports to you as are from time to time required by law in our capacity as an exempt market dealer, including:

- a written confirmation of the purchase indicating, among other things, the number of Class "A" Shares issued as well as the purchase price thereof and any charges applicable to the purchase;
- a written confirmation of any redemption of Class "A" Shares made through us, indicating, among other things, the number of Class "A" Shares redeemed as well as the redemption proceeds therefrom and any charges applicable to the redemption; and
- a statement at the end of each month, if there was a subscription for or redemption of Class "A" Shares by you during the month showing, for each purchase, redemption or transfer made by you during the period (i) the date of the transaction, (ii) whether the transaction was a purchase, redemption or transfer, (iii) the number of Class "A" Shares purchased, redeemed or transferred, (iv) the price per Class "A" Share paid or received by you, and (v) the total value of the transaction, as well as the number, original cost and market value of Class "A" Shares held by you at the end of the period.

We also facilitate sending you the annual combined financial statements of WMIC, as well as other information provided to you as an investor in WMIC. We send you this information in our capacity as the general partner of WMIC.

11. COMPLAINTS AND DISPUTE RESOLUTION

Appendix 8 describes the dispute resolution service available to you if you have any complaints about our services to you as exempt market dealer.

12. KYC AND SUITABILITY

It is our obligation to determine whether the Class “A” Shares are a suitable investment for you having regard to your investment needs and objectives, your financial circumstances and your risk tolerances. The information we are required to collect from you is set out in **Appendix 1**, unless you are a “permitted client”, who has completed **Appendix 2**.

13. BENCHMARKS

You may find it helpful to compare the returns from your investments against one or more relevant benchmarks (i.e. the return that you may have received had you invested in a comparable investment, or a comparison of your investment to an average or median return of a basket of comparable investments). A benchmark for WMIC might be an index of issuers with similar investment mandates. You should be aware of the similarities and differences between the benchmark and the investment, such as the concentration/diversification of securities, industries and or markets, the impact of fees and expenses on such returns, and risks inherent in such investments and investment strategies. Should we use a benchmark comparison when reporting the performance of WMIC, an explanation of the similarities and differences between WMIC and the benchmark will be provided at that time.

As part of the information you receive about WMIC, you may receive a graph comparing the historical performance (annual yield) of WMIC to BMO’s 5-Year GIC rate. The BMO 5-Year GIC rate should not be considered the benchmark for the performance of WMIC. This rate is provided as an illustration only because WML, in its capacity as the General Partner of Westboro LP, receives a performance fee if the performance of WMIC’s returns are equal to the BMO 5-year GIC rate, plus 4%.

14. YOUR RELATIONSHIP WITH US

It is important that you actively participate in our relationship. In particular, we encourage you to:

1. Fully and accurately inform us of your personal circumstances, and, if you wish to make a subsequent investment, promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
2. Review the documentation and other information we provide to you regarding transactions conducted on your behalf and your holdings in WMIC.
3. Ask questions of and request information from us to address any questions you have about WMIC, transactions conducted on your behalf or the holdings in WMIC, or your relationship with us or anyone acting on our behalf.

APPENDIX 8

COMPLAINTS PROCESS AND INDEPENDENT DISPUTE RESOLUTION SERVICE

WESTBORO MANAGEMENT LTD.

Registered Exempt Market Dealer

[For Subscribers who are either individuals or are not permitted clients that have completed Appendix 2.]

WHAT TO DO IF YOU HAVE A COMPLAINT

Our complaint process

Filing a complaint with us

If you have a complaint about our services as an exempt market dealer, contact us at:

Westboro Management Ltd.
267 Richmond Road, 2nd Floor
Ottawa, Ontario, K1Z 6X3
Attention: Investor Relations
Email: investor.info@westboromic.com
Tel: (613) 729-5764

You may want to consider using a method other than email for sensitive information.

Tell us:

- what went wrong
- when it happened
- what you expect (e.g. money back, an apology, account correction)

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.

- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking your complaint to OBSI

You may be eligible for OBSI’s free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI’s service is available to clients of WML as an exempt market dealer. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI

You have the right to use OBSI’s service if:

- your complaint relates to a trading activity of WML (as an exempt market dealer) or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI’s investigations.

OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI’s recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca.

**Information OBSI needs to help you
OBSI can help you best if you promptly provide all relevant information, including:**

- your name and contact information
- our firm’s name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

Acceptance

This Subscription Agreement is accepted on the _____ day of _____, _____ in the City of
Ottawa, Ontario. (month) (year)

WESTBORO MORTGAGE INVESTMENT CORP.

By: _____
Name:
Title:

(WMIC Only)	
Subscriber Name:	_____
Subscription Amount: \$	_____
Subscription Date:	_____
Class of Share:	Class "A" Preferred Shares
Price Per Class "A" Share: \$	10.00
Number of Shares Issued:	_____
Exemption:	_____
WML is Selling Dealer of Record, acting as agent:	
Dealing Representative:	Don Paterson
WML Commission:	Nil
<i>Westboro Mortgage Investment Corp. is a connected issuer of Westboro Management Ltd.</i>	