

SUBSCRIPTION AGREEMENT

WESTBORO MORTGAGE INVESTMENT TRUST

TO: Westboro Mortgage Investment Trust (**Westboro Trust**)

267 Richmond Road, 2nd Floor
Ottawa, Ontario, K1Z 6X3
Attention: Investor Relations
Email: investor.info@westboromic.com
Fax: (613) 729 6433

The undersigned (the **Subscriber**) hereby irrevocably subscribes for Class F Units of Westboro Trust (**Class F Units**) at \$10 per Class F Unit, as set forth below. **By submitting this subscription, the Subscriber acknowledges that Westboro Trust is 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 Westboro Trust with the appropriate **Declaration of Tax Residence Form, which should be provided to Westboro Trust by the Subscriber's dealer.**

All Subscribers that are "accredited investors" must complete **Schedule "A" and, as applicable, Schedule "A-1"**. Schedule A-1 must be signed by the Subscriber's dealer.

The dealer through whom the Class F Units are being purchased must complete Schedule "D".

A dealer or adviser acting on behalf of a fully managed account must complete Schedule "E".

Westboro Trust must sign the last page of this subscription agreement to document its acceptance of this Subscription.

PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS. Westboro Trust will also deliver to you or your dealer, its acceptance of this subscription agreement (together, with the Schedules hereto, the **Subscription Agreement**). A fully executed copy of this Subscription Agreement will also be kept by Westboro Trust. You should retain your confirmation of the issuance of the Class F Units issued by your dealer, along with the fully executed Subscription Agreement.

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Class F Units, a **cheque** made payable to "**Westboro Mortgage Investment Trust**" or evidence of a wire transfer to Westboro Trust (or has arranged for another form or method of payment acceptable to Westboro Trust) for the amount set forth on **page S-6** below representing the purchase price of the Class F Units subscribed for. No Class F Units shall be issued to the Subscriber until subscription proceeds and this Subscription Agreement, duly completed, have been received.

The Subscriber acknowledges that investment in Westboro Trust is subject to the acceptance of this Subscription Agreement by Westboro Trust. 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 Westboro Trust and the deposit of the Subscriber's payment into Westboro Trust'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 F Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty.

This subscription is being made through the Subscriber's own dealer (the **Subscriber's Agent**). **The Subscriber hereby authorizes Westboro Trust (i) to provide information to the Subscriber's Agent regarding the Subscriber's holdings from time to time and (ii) to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Class F Units** and agrees to indemnify Westboro Trust against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of Westboro Trust on any improper instructions provided by the Subscriber's Agent.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of Westboro Trust 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 Westboro Trust 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 Westboro Trust 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 Westboro Trust 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) the Subscriber is purchasing the Class F Units as principal for the Subscriber's own account or the Subscriber is deemed to be purchasing the Securities as principal for the Subscriber's own account in accordance with applicable securities laws;
- (7) 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;
- (8) 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;
- (9) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction of Canada set out under 'Name and Address of Subscriber' below and is not purchasing the Class F Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (10) 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 Westboro Trust that has not been generally disclosed to the public, save knowledge of this particular transaction;

- (11) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Class F Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from Westboro Trust;
- (12) 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 F Units, 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) Westboro Trust is relieved from certain obligations that would otherwise apply, under certain applicable securities legislation which would otherwise be available if the Class F Units were sold pursuant to a prospectus;
- (13) 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 Westboro Trust, the Class F Units and the subscription hereby made;
- (14) the Subscriber will execute and deliver all documentation as may be required from time to time by applicable securities legislation or by Westboro Trust to permit the purchase of the Class F Units 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 Westboro Trust;
- (15) to the best of the Subscriber's knowledge, the funds being used to purchase the Class F Units: (i) were not obtained or derived, directly or indirectly, as a result of illegal activities; (ii) are not intended to be used, directly or indirectly, in order to carry out a criminal offence or a terrorist activity or for the benefit of a terrorist group, (iii) are not owned or controlled by a terrorist group; and (iv) are not being tendered on behalf of a person or entity who has not been identified to you. Neither the Subscriber nor any person who owns, directly or indirectly, 25% of the equity securities of the Subscriber or controls the Subscriber, is a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) or in any Regulations made under the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law) (Canada), the *Special Economic Measures Act* (Canada) or any other Canadian statutes or regulations which take legislative measures against terrorist financing and against financial dealings with certain sanctioned individuals and entities (collectively, **STCS Legislation**). Westboro Trust and AML may in the future be required by law to disclose the name and other information relating to the Subscriber, on a confidential basis, pursuant to STCS Legislation and the Subscriber is deemed to have agreed to the foregoing;
- (16) if any of the foregoing representations, warranties or covenants changes in any material respect, the Subscriber will notify Westboro Trust and WML promptly of such change and will provide updated information in connection with such change; and
- (17) the Subscriber agrees to provide to Westboro Trust such additional information as Westboro Trust may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of Westboro Trust, or its agents or service providers, to enable Westboro Trust 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 F Units and any subsequent purchase of Class F Units by the Subscriber (unless a new subscription agreement is executed at the time of the subsequent purchase). The Subscriber

undertakes to notify Westboro Trust 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 Westboro Trust and hereby separately represents and warrants to Westboro Trust 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, and (iii) the agent acknowledges that Westboro Trust 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. 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 Westboro Trust against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by Westboro Trust 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 Westboro Trust. 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 Westboro Trust** unless the Subscriber withdraws consent by checking the box in **Schedule "B"** or otherwise notifies Westboro Trust.

Privacy Policy

Attached as **Schedule "C"** hereto is a copy of Westboro Trust'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.

International Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the **IGA**) and related Canadian legislation found in Part XVIII of the *Income Tax Act* (Canada) (the **Tax Act**), holders of Class F Units of Westboro Trust will be required to provide their dealer with information related to their citizenship or residence for tax purposes and, if applicable, a U.S. federal tax identification number, or in the case of certain entities with such information relating to their controlling persons. If a holder of Class F Units of Westboro Trust does not provide the information or is identified as, or in the case of certain entities as having one or more controlling persons who is, a "Specified U.S. Person", as defined under the IGA (including U.S. citizens who are residents of Canada), certain account information and personal identifying

details of the holder of Class F Units of Westboro Trust (and, if applicable, of such controlling persons) will generally be reported to the Canada Revenue Agency (**CRA**). The CRA will then provide the information to the U.S. Internal Revenue Service.

In addition, pursuant to Part XIX of the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the **CRS Rules**), Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries other than the U.S. (**Reportable Jurisdictions**) or by certain entities any of whose “controlling persons” are residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report required information to the CRA annually. Such information will be available to be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, holders of Class F Units of Westboro Trust will be required to provide required information regarding their investment in Westboro Trust to their dealer for the purpose of such information exchange.

Indemnity

The Subscriber agrees to indemnify Westboro Trust 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 Westboro Trust 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 Westboro Trust 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 F Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require Westboro Trust to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, Westboro Trust 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 F Units 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 a jurisdiction of Canada 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]; 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 F Units 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: \$ _____

Number of Units Subscribed
for: _____

Name and Position of Signatory (if applicable)

Is this a managed account? Yes No

X

Joint Subscriber's Signature

Name and Position of Signatory (if applicable)

[If you are a dealer or adviser acting on behalf of a fully managed account, you must complete Schedule "E" and may leave the rest of this page blank. Dealers without discretionary authority acquiring Class F Units on behalf of multiple clients must complete a separate Subscription Agreement for each such client, including this page, and the client as Subscriber must sign this Subscription Agreement unless the dealer or another person has signing authority as agent or attorney (proof of such authority must be provided with this Subscription Agreement).]

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

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 Trust (**Westboro Trust**)

In connection with the purchase by the undersigned purchaser (the Subscriber) of Class F Units of Westboro Trust, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of Westboro Trust 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 jurisdiction of Canada indicated by the Subscriber, 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:

- _____ (a) a Schedule I, II or III bank, loan corporation, trust company, trust corporation, insurance company or other Canadian financial institution as described in NI 45-106 or, in Ontario, as described in Section 73.1(1) of the *Securities Act* (Ontario),
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (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,
- _____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- _____ (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),
- _____ (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 the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (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,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,
- Please complete Sched "A-1"* _____ (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,
- _____ (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,

- Please complete Sched "A-1"* (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year.
- Please complete Sched "A-1"* (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000,
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- _____ (n) an investment fund that distributes or has distributed its securities only to
- (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a 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,
- _____ (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,
- _____ (r) a registered charity under the *Income Tax Act* (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,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors, ***Please indicate the name and category of accredited investor (by reference to the applicable letter above or below) of each owner of interests:***

Name of Owner of Interests:

Category:

_____	_____
_____	_____
_____	_____

[attach sheet if more than 3 – if (w) applies to an owner, provide information below]

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

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

<p>WARNING!</p> <p>This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.</p>
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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 F Units</i>	Issuer: <i>Westboro Mortgage Investment Trust</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
<p>Risk of loss – You could lose your entire investment of \$ <i>[Insert amount appearing at the top of page S-6]</i></p>	
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.	
<p>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: Westboro Trust 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.</p>	
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.) (l) 	
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):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment, please contact:	

Westboro Mortgage Investment Trust
267 Richmond Road, 2nd Floor
Ottawa, Ontario, K1Z 6X3
Attention: Don Paterson
Email: investor.info@westboromic.com
Tel: (613) 729-5764

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

SCHEDULE "B"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Westboro Mortgage Investment Trust (**Westboro Trust**)

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that Westboro Trust 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 Westboro Trust;
 - b. Unaudited semi-annual financial statements for Westboro Trust and
 - c. Such other reports or investment commentary as Westboro Trust 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 Westboro Trust a paper copy of any documents delivered electronically at no cost if I contact Westboro Trust by telephone, regular mail or electronic mail at:

Westboro Mortgage Investment Trust
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 Westboro Trust 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 Westboro Trust, I will receive email correspondence from Westboro Trust (or from a service provider on behalf of Westboro Trust) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in Westboro Trust . I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in Westboro Trust by contacting Westboro Trust 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 Westboro Trust or a service provider on behalf of Westboro Trust:	<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 TRUST

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 F Units of Westboro Mortgage Investment Trust (**Westboro Trust**), 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 Westboro Trust, 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 F Units of Westboro Trust, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, Westboro Trust;
- other service providers to Westboro Trust, 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 Westboro Trust 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 Westboro Trust at the following number: (613) 729-5764. Please note that an investor's ability to participate in Westboro Trust 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 Westboro Trust 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 F Units issued, the date of issuance and the purchase price of Class F Units 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 SUBSCRIBER’S AGENT

By submitting this completed Subscription Agreement to Westboro Trust, the Subscriber’s Agent 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. Specifically, the Subscriber’s Agent represents that:

- (i) if the Subscriber has completed **Schedule “A” and, as applicable, Schedule “A-1”**, it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (ii) It has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti- terrorist financial legislation in Canada
- (iii) in the event that it is unable to verify the identity of the underlying Subscriber, it will inform Westboro Trust as soon as it is reasonably practicable, if permitted by law;
- (iv) it has verified the Subscriber’s source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (v) 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 for at least seven (7) years after the Subscriber’s account is closed; and
- (vi) it will provide supporting documentation on file relating to the Subscriber to Westboro Trust if requested by Westboro Trust.

Furthermore, if the Subscriber’s Agent checks the following box “Yes”, the Subscriber’s Agent also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence obligations, under the IGA and CRS Rules (as those terms are defined on page S-4) with respect to the Subscriber as a client, will advise Westboro Trust if the Subscriber is a U.S. Person for the purposes of the *Foreign Account Tax Compliance Act* or a resident of certain other countries and will provide to Westboro Trust information regarding the Subscriber as Westboro Trust may reasonably request from time to time.

Yes the Subscriber’s Agent will comply

No (the Subscriber must provide a Declaration of Tax Residence Form to Westboro Trust)

Agent’s GIIN: _____

X

Name of Subscriber’s Agent and Dealer Number (Firm)

Signature of Subscriber’s Agent

Date: _____

Name of Dealing Representative and Rep Number

The Subscriber agrees to provide information to Westboro Trust as it may request from time to time for the purpose of complying with applicable securities laws and AML even though Westboro Trust may be relying on the Subscriber's Agent to collect such information at first instance.

Signature of Subscriber

Signature of Joint Subscriber (if applicable)

SCHEDULE "E"

MANAGED ACCOUNT CLIENT(S)

This Schedule "E" must be completed by a registered dealer or adviser executing this Subscription Agreement on behalf of one or more fully managed accounts and provide evidence of authority.

By executing this Subscription Agreement on page S-9 and completing this page, the registrant firm identified below represents and warrants that it is properly registered as an investment dealer or portfolio manager, that it is acting on behalf of a fully managed account and has authority to do so (and will provide proof of same upon request), and that the individual portfolio manager identified below is duly registered to act in such capacity in the province or territory of Canada where the beneficial owner(s) of the fully managed account(s) reside(s).

Name and Address of Registrant Firm	
Subscribing on behalf of Managed Accounts:	Telephone Number: _____
_____	Fax Number: _____
Print Name – (Full Legal Name)	Email Address: _____
_____	Name of Individual Portfolio Manager:
Address (No P.O. Box Number)	_____
_____	_____
City, Province, Postal Code	

For each managed account please provide the following information (either below or in a separate spreadsheet acceptable to the Manager):				[Manager Only]		
				_____ Valuation Date		
<u>Name and Address of Account Holder</u>	<u>Additional Identifier¹</u>	<u>Tax Identifier (SIN/TIN/BIN)</u>	<u>Subscription Amount (\$)</u>	<u>No. of Class F Units</u>	<u>Class/Series of Units</u>	<u>Price/Class F Unit</u>

¹ If an individual, include the given name by which the person is commonly known, and all initials; if a corporation, include Ontario corporation number, if any.

[To be completed by Westboro Trust]

Acceptance

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

WESTBORO MORTGAGE INVESTMENT TRUST, by its manager, WESTBORO MANAGEMENT LTD.

By: _____
Name:
Title:

(Westboro Trust Only)	
Subscriber Name:	_____
Subscription Amount:	\$ _____
Subscription Date:	_____
Class of Unit:	Class F Unit
Price Per Class F Unit: \$	_____
Number of Units Issued:	_____
Exemption:	_____
Dealer of Record, acting as agent:	
Dealer:	_____
Dealing Representative:	_____
Commission (if any):	NL



LETTER OF AUTHORIZATION

Investor Name _____

Investor Address (Street, City, Province, Postal Code)

By completing this form, I acknowledge and agree that I am authorizing another individual to obtain personal and financial information about me which information is currently held by Westboro Mortgage Investment Trust and any of its affiliate companies ("Westboro"). This Letter of Authorization shall apply to all of the investments I have with Westboro (the "Investments").

I hereby authorize Westboro to provide the following individual or corporation all requested personal and financial information relating to my investments.

Name of Authorized _____

Relationship to Investor _____

I acknowledge and agree that this Letter of Authorization will continue to be valid until I provide written instructions to Westboro to terminate or modify this Letter of Authorization.

Client Signature

Date

The personal information collected on this form will be used by Westboro to process your request/ Or someone else to be authorized to obtain personal and financial information about you which information is currently held by Westboro.

267 Richmond Road 2nd Floor
Ottawa, ON K1Z 6X3
Investor.info@westboromic.com
Telephone (613) 729-5764
Fax (613) 729-5764