

**INSTRUCTIONS**

1. AFTER REVIEWING THE TERMS AND CONDITIONS OF THIS SUBSCRIPTION AGREEMENT COMPLETE AND EXECUTE ALL APPLICABLE INFORMATION ON PAGES 1 AND 2
2. **ACCREDITED INVESTORS** (AS DEFINED HEREIN), COMPLETE **SECTION 4** AND, IF THE SUBSCRIBER HAS **CHECKED (J), (K)**,
OR (L) **ALSO** COMPLETE AND EXECUTE **SCHEDULE "A"** ON PAGE 3
3. **AGENTS** COMPLETE **SECTION 2** BELOW
4. RETURN COMPLETED AGREEMENT BY EMAIL OR MAIL TO ALTRUST AND RETAIN A COPY FOR YOUR RECORDS

ALL MONETARY AMOUNTS AND REFERENCES IN THIS AGREEMENT ARE IN CANADIAN DOLLARS

1. SUBSCRIBER INFORMATIONTITLE: ☐ MR. ☐ MRS. ☐ MS. ☐ DR. ☐ CORPORATION

LAST NAME INITIAL FIRST NAME

NAME OF CORPORATION (IF APPLICABLE)

JOINT SUBSCRIBER (IF APPLICABLE)

LAST NAME INITIAL FIRST NAME

OFFICIAL CAPACITY OR TITLE OF AUTHORIZED SIGNING OFFICER

ADDRESS APT #

TELEPHONE NUMBER BUSINESS PHONE FOR CORPORATION

CITY PROVINCE POSTAL CODE

EMAIL ADDRESS

SUBSCRIBER SIN JOINT SUBSCRIBER SIN

CORPORATION BUSINESS NUMBER

ARE YOU (or your joint subscriber) A REGISTRANT UNDER SECURITIES LAWS
(both as defined herein)

I WISH TO HAVE MY DISTRIBUTIONS [See Article 3.4 on page 5]

☐ YES ☐ NO☐ REINVESTED INTO UNITS ☐ PAID IN CASH**IN TRUST FOR**TITLE: ☐ MR. ☐ MRS. ☐ MS. ☐ DR.

LAST NAME INITIAL FIRST NAME

BENEFICIAL SUBSCRIBER SIN

ADDRESS APT #

CITY PROVINCE POSTAL CODE

2. DEALER INFORMATION

By submitting this completed Subscription Agreement to Altrust Westbridge Income Fund (the "Issuer"), the undersigned Subscriber's agent (the "Agent") hereby acknowledges and confirms that it has fulfilled all applicable "know-your-client" and suitability obligations that it owes to the Subscriber under applicable Securities Laws and all applicable identity verification and recordkeeping obligations under AML and Sanctions Legislation. The Agent also agrees to provide any information requested by the Issuer to assist it in discharging its obligations under such laws. Specifically, the Agent represents and warrants that: (i) it has delivered a copy of the Offering Memorandum and, upon request, the Declaration of Trust, to the Subscriber; (ii) it has taken appropriate steps to ensure that the Subscriber is an Accredited Investor or Eligible Investor, as applicable; (iii) it does not keep anonymous accounts or accounts in obviously fictitious names; (iv) it has identified, verified and recorded the identity of the Subscriber as required by AML and Sanctions Legislation; (v) in the event that it is unable to verify the identity of the Subscriber or others for whom the Subscriber is acting, it will inform the Issuer as soon as it is reasonably practicable, if permitted by law; (vi) it has verified the Subscriber's source of the Aggregate Subscription Amount 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 or are subject to any sanctions; (vii) 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 years after the Subscriber's account is closed; and (viii) it will provide supporting documentation to the Issuer relating to the Subscriber if requested by the Issuer. The Agent also represents and warrants that it is a Reporting Canadian Financial Institution and will comply with all necessary due diligence obligations under FATCA and the CRS with respect to the Subscriber as a client, and will provide to the Issuer information regarding the Subscriber as the Issuer may reasonably request from time to time.

DEALER NAME DEALER CODE

AUTHORIZED SIGNATURE

REPRESENTATIVE'S NAME REPRESENTATIVE'S CODE

TELEPHONE EMAIL ADDRESS

**DEALER REP
SIGN HERE****3. INVESTMENT INSTRUCTIONS**

THE SUBSCRIBER HEREBY OFFERS TO PURCHASE THE FOLLOWING UNITS OF ALTRUST WESTBRIDGE INCOME FUND

FUNDSEV CODE	SERIES OF UNITS	AMOUNT
AT1100G	G	\$
AT1100B	B	\$

PAYMENT FOR UNITS OF ALTRUST WESTBRIDGE INCOME FUND MUST BE MADE BY YOUR DEALER



4. CERTIFICATE OF ACCREDITED INVESTOR – PLEASE CHOOSE ONE

- (I) ACCREDITED INVESTORS MUST INDICATE HOW THEY QUALIFY BY MARKING THE APPLICABLE CATEGORY BELOW.
- (II) IF YOU SELECT PARAGRAPHS (J), (K), or (L), COMPLETE SCHEDULE “A” FORM 45-106F9 (RISK ACKNOWLEDGEMENT FORM) ON PAGE 3.
- (III) IF YOU QUALIFY AS AN ACCREDITED INVESTOR IN A CATEGORY OTHER THAN (J), (K), or (L) BELOW, COMPLETE SCHEDULE “B”, SUPPLEMENTARY ACCREDITED INVESTOR CERTIFICATE ON PAGE 4.

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your broker and/or legal advisor before completing this form.

SUBSCRIBER:

(K) 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), or

(K) 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, or

(J) 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, or

(L) 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), or

5. SIGNATURE OF SUBSCRIBER

SUBSCRIPTION: The undersigned (the “Subscriber”) hereby irrevocably subscribes for and agrees to purchase from the Issuer, on the terms and conditions herein, the units of the Issuer (hereinafter a “Unit” or “Units”) for the total aggregate subscription amount set forth above (the “Aggregate Subscription Amount”) at the applicable Net Asset Value per Unit, as determined in accordance with the Declaration of Trust (defined below) (the “Purchase Price”). The Subscriber agrees to be bound by the terms and conditions set forth in the attached “Terms and Conditions of Subscription for the Units” including the representations, warranties, acknowledgments, agreements and covenants set forth in the applicable Schedules attached hereto (the “Subscription Agreement”). This subscription is subject to acceptance by the Issuer and may be accepted as to the amount of Units set out above or such lesser number as may be determined by the Issuer in its discretion.

In particular, the Subscriber has read Article 9 Collection of Personal Information in the Terms and Conditions of this Subscription Agreement and consents to the collection, use and disclosure of Personal Information for purposes described herein.

☐ I consent to receive commercial electronic messages (including emails and text messages) from the Manager and its affiliates regarding other investment products and services. I understand that I may withdraw this consent at any time by contacting the Manager at the email or phone number below.

INVESTOR CERTIFICATION: the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies that the Subscriber, or one or more beneficial purchasers for whom the Subscriber is acting, is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to, the securities legislation of one of the provinces of Canada and the Subscriber is (and will at the time of acceptance of the subscription be) an Accredited Investor as qualified per completed Section 4 or Schedule “B”.

The foregoing representations contained herein are true and accurate as of the date of this certification and will be true and accurate as of the Closing Date. If any such representations shall not be true and accurate prior to the time of issuance of the securities, the undersigned shall give immediate written notice of such fact to the Issuer and the Agent.

DATED: this day

SIGNATURE OF SUBSCRIBER

SIGNATURE OF JOINT SUBSCRIBER

FOR CORPORATE PURCHASES:

NAME OF AUTHORIZED OFFICER (AND TITLE IF NOT PROVIDED IN SECTION 1)

SIGNATURE OF AUTHORIZED OFFICER

FOR INTERNAL OFFICE USE ONLY

THE FOREGOING OFFER IS ACKNOWLEDGED, ACCEPTED AND AGREED TO BY ALTRUST INVESTMENT SOLUTIONS INC. ON BEHALF OF ALTRUST WESTBRIDGE INCOME FUND AS TO THE UNITS SUBSCRIBED HEREIN ON THIS DAY

Per: _____

Authorized Signatory

SCHEDULE "A" FORM 45-106F9 – RISK ACKNOWLEDGEMENT FORM

FORM FOR 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.

- Instructions: 1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
 2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Units of Altrust Westbridge Income Fund	Issuer: Altrust Westbridge Income Fund
Purchased from: Altrust Westbridge Income Fund	

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Risk of loss - You could lose your entire investment of \$ _____. (Instruction: Insert the total amount of the investment)

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. To check whether the salesperson is registered, go to www.aretheyregistered.ca.

INITIAL ALL

Initial
ALL

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 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.)
- 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.
- 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.
- 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.)

INITIAL HERE

Initial
one
or
more

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 on this form.

First and last name (please print):

*** Signature Required:**

SIGN HERE

Date:

SECTION 5 TO BE COMPLETED BY THE REGISTERED REPRESENTATIVE

5. Registered Representative information

First and last name of representative (please print):

Telephone:	Email:	Date:
Name of firm (if registered)		

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

Altrust Westbridge Income Fund
c/o Altrust Investment Solutions Inc.
 120 Adelaide Street West, Suite 2500
 Toronto, Ontario, Canada M5H 1T1
 Tel: 647-812-9281
 Email: info@altrustsolutions.com

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

SCHEDULE "B" SUPPLEMENTARY ACCREDITED INVESTOR CERTIFICATE

Complete this form if you qualify as an Accredited Investor based on a category other than as set out in Section 4 on page 2.

See Terms and Conditions Article 6.1(d) for definitions of terms used in this Schedule "B"

PLEASE INITIAL NEXT TO THE APPLICABLE CATEGORY AND COMPLETE ANY ADDITIONAL INFORMATION REQUESTED:

- ____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
- ____ (a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario),
- ____ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- ____ (b.1) in Ontario, the Business Development Bank of Canada,
- ____ (c) except in Ontario, 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,
- ____ (c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), 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 that subsidiary,
- ____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- ____ (d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

Jurisdiction(s) registered: _____

Categories of registration: _____

- ____ (e) an individual registered under the securities legislation of a jurisdiction 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 jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),

Name of person with whom

Subscriber is or was registered: _____

Jurisdiction(s) registered: _____

Categories of registration: _____

- ____ (f) except in Ontario, 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,
- ____ (f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government 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) except in Ontario, 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 jurisdiction of Canada,
- ____ (i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

Jurisdiction(s) registered: _____

Registration number(s): _____

- ____ (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,

Type of entity: _____

Jurisdiction and date of formation: _____

- ____ (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], or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
- ____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction 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 jurisdiction 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,

Jurisdiction(s) registered: _____

Registration number(s): _____

- ____ (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 jurisdiction of the registered charity to give advice on the securities being traded,

Registration number(s) assigned to subscriber: _____

Name of eligibility advisor or registered advisor: _____

Jurisdiction(s) registered: _____

Categories of registration: _____

- ____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,

Jurisdiction organized: _____

Type of entity: _____

- ____ (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,

Name(s) of owner(s) of interest: _____

Categories of accredited investor: _____

- ____ (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,

Name of advisor: _____

Jurisdiction(s) registered: _____

Categories of registration: _____

Basis of exemption: _____

- ____ (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,
- ____ (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,

Jurisdiction(s) recognized or designated: _____

- ____ (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.

Name(s) of settlor: _____

Name(s) of trustees: _____

Categories of accredited investor: _____

Categories of beneficiaries: _____

TERMS AND CONDITIONS OF SUBSCRIPTION FOR THE UNITS

ARTICLE 1 INTERPRETATION

1.1 Definitions

Whenever used in this Subscription Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and phrases shall have the respective meanings ascribed to them as follows:

"Accredited Investor" has the meaning given to such term in NI 45-106, or, in Ontario, the meaning given to such term in Section 73.3 of the *Securities Act* (Ontario).

"Affiliate" has the meaning attributable thereto in NI 45-106.

"Agent" means the registered dealer of the Subscriber identified on page 1 of this Subscription Agreement.

"Aggregate Subscription Amount" has the meaning ascribed to such term on page 1 of this Subscription Agreement.

"AML and Sanctions Legislation" has the meaning ascribed to such term in Article 6.1(y).

"Business Day" means any day of the week, other than Saturday, Sunday or a statutory holiday in the Province of Ontario on which banking institutions are open for business in the City of Toronto, Ontario.

"Closing" means the completion of the issue and sale of Units by the Issuer and the purchase of Units by the Subscriber pursuant to the terms of this Subscription Agreement.

"Closing Date" means the date when the purchase and issuance of Units contemplated in this Subscription Agreement is completed.

"Closing Time" means 5:00 p.m. (Toronto time) on a Closing Date or such other time as the Issuer and the Subscriber may agree pursuant to the provisions of the Subscription Agreement.

"CRA" has the meaning ascribed to such term in Article 6.2(t).

"CRS" has the meaning ascribed to such term in Article 6.2(u).

"Declaration of Trust" means the second amended and restated declaration of trust of the Issuer dated as of December 31, 2023, as same may be amended, restated and/or supplemented from time to time, governing the Issuer and the Unitholders as beneficiaries, as more particularly described in the Offering Memorandum.

"FATCA" has the meaning ascribed to such term in Article 6.2(t).

"IGA" has the meaning ascribed to such term in Article 6.2(t).

"Indemnified Parties" means the Issuer, the Trustee, the Manager, the Agent, their respective counsels and, as applicable, their respective directors, officers, employees and agents.

"Investor Presentations" means the investor presentation of the Issuer relating to the Offering, the fact sheet summarizing information of the Offering, and the monthly letter relating to the Offering and the Partnership, as all may be amended, restated and/or supplemented from time to time.

"IRS" has the meaning ascribed to such term in Article 6.2(t).

"Issuer" or **"Trust"** means Altrust Westbridge Income Fund.

"LP General Partner" means Westbridge Capital Partners GP Ltd., a corporation incorporated under the laws of the Province of Alberta and the general partner of the Partnership.

"Partnership Management Agreement" means the management agreement between the LP General Partner, the Partnership and the LP Manager dated as of January 30, 2017, as same may be amended, restated and/or supplemented from time to time.

"LP Manager" means Westbridge Capital Ltd., in its capacity as manager of the Partnership pursuant to the Partnership Management Agreement.

"Management Fee" has the meaning ascribed to such term in the Offering Memorandum.

"Manager" means the manager engaged by the Issuer for the purpose of managing the day-to-day operations of the Issuer pursuant to the Declaration of Trust, which is currently Altrust Investment Solutions Inc.

"Net Asset Value" and **"Net Asset Value per Unit"** have the meanings ascribed to such terms in the Offering Memorandum.

"NI 45-106" means National Instrument 45-106 - *Prospectus Exemptions*.

"Offering" means the offering of Units by the Issuer pursuant to the terms described in the Offering Memorandum.

"Offering Memorandum" means the offering memorandum of the Issuer dated January 30, 2024, as same may be amended, restated and/or supplemented from time to time.

"Partnership" means Westbridge Capital Partners LP a limited partnership formed under the laws of the Province of Alberta.

"PCMLFTA" has the meaning ascribed to such term in Article 6.1(u).

"person" means an individual, partnership, limited partnership, corporation, unlimited liability company, trust, unincorporated organization, association, government, or any department or agency thereof and the successors and assigns thereof or the heirs, executors, administrators, or other legal representatives of an individual, or any other entity recognized by law.

"Prohibited List" has the meaning ascribed to such term in Article 6.1(y).

"Purchase Price" has the meaning ascribed to such term on page 2 of this Subscription Agreement.

"Registered Plan" means a "registered retirement savings plan", "registered retirement income fund", "registered disability savings plan", "registered education savings plan", "deferred profit sharing plan", or "tax-free savings account", each as defined in the Tax Act.

"Registrant" has the meaning attributable thereto in the *Securities Act* (Ontario).

"Securities Laws" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada and any other jurisdiction outside of Canada and the applicable policy statements issued by the securities regulators in each of the provinces and territories of Canada and any other jurisdiction outside of Canada having application over this Offering and the Issuer, including those laws in the jurisdiction in which the Subscriber is ordinarily resident.

"Series" means a series of Units of the Issuer.

"Subscriber" means the subscriber for the Units as set out on page 1 of this Subscription Agreement and includes, as applicable, such person(s) on whose behalf the Subscriber is contracting hereunder.

"Subscription Agreement" means this subscription agreement (including any Schedules hereto) and any instrument amending this Subscription Agreement.

"Tax Act" means the *Income Tax Act* (Canada), as amended.

"Trustee" means the trustee of the Issuer as appointed from time to time in accordance with the Declaration of Trust.

"Unit" or **"Units"** means units of the Issuer.

"United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"Unitholder" means a holder of any Units.

"U.S. Person" has the meaning ascribed to such term in Rule 902(k) of Regulation S under the U.S. Securities Act.

"U.S. Securities Act" means the *United States Securities Act of 1933*, as amended.

1.2 Gender and Number

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and vice versa.

1.3 Currency

Unless otherwise specified, all dollar amounts in this Subscription Agreement, including the symbol "\$", are expressed in Canadian dollars.

1.4 Subdivisions and Headings

The division of this Subscription Agreement into articles, sections, Schedules and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Subscription Agreement. The headings in this Subscription Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an article, section, subsection, paragraph, clause or Schedule are to the applicable article, section, subsection, paragraph, clause or Schedule of this Subscription Agreement. **"Hereof", "hereto", "hereunder", "herein"** and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section.

1.5 Subscriber and Beneficial Subscribers

Unless explicitly otherwise indicated, each representation, warranty, covenant, acknowledgment and agreement made by the Subscriber herein shall be made on its own behalf, and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting.

ARTICLE 2 SCHEDULES

2.1 Description of Schedules

The Schedules attached to this Subscription Agreement are incorporated in this Subscription Agreement by reference and deemed to be an integral part hereof, including the following Schedules and any other Schedules attached hereto:

Schedule "A" – Form 45-106F9 - Risk Acknowledgment Form – Form for Individual Accredited Investors

Schedule "B" – Supplementary Accredited Investor Certificate

ARTICLE 3 SUBSCRIPTION FOR UNITS

3.1 Subscription for Units

The Subscriber hereby confirms its irrevocable subscription for and offer to purchase from the Issuer the number of Units as determined based on the Subscriber's Aggregate Subscription Amount divided by the Purchase Price on the applicable Closing Date, on and subject to the terms and conditions set out in this Subscription Agreement.

3.2 Description of Units and Series, Fees and Partnership Expenses

The attributes of the Units are described in detail in the Offering Memorandum. The Issuer shall pay the Manager the Management Fee as described in the Offering Memorandum. The Subscriber acknowledges and agrees that: (i) the Partnership shall pay to the LP Manager a management fee; and (ii) the Manager may receive other compensation from or in connection with the Issuer and/or the Partnership, including certain ancillary income and compensation for providing investor relations and marketing and advertising services. As an investor in the Partnership, the Issuer's returns with respect to its investment in the Partnership shall be reduced by the cost of the management fee paid by the Partnership to the LP Manager, any fees paid in connection with investor relations and marketing and advertising services, and any other fees and expenses borne by the Partnership. **The Issuer will retain any redemption fees applied in connection with a redemption of Units.** The Agent may also receive other fees, all as more particularly described in the Offering Memorandum. **The Subscriber acknowledges that related parties to the LP Manager may be paid fees or receive other compensation from or in connection with the Issuer and/or the Partnership, all as more particularly described in the Offering Memorandum.**

3.3 Acceptance and Rejection of Subscription by the Issuer

Unless otherwise consented to by the Trustee, each Subscriber must subscribe for the minimum Aggregate Subscription Amount as described herein. The Subscriber acknowledges and agrees that the Issuer reserves the right, in its absolute discretion, to reject this subscription for Units, in whole or in part, at any time prior to the Closing Time. If this subscription is rejected in whole, or the conditions of purchase set out herein are not fulfilled or waived, any cheques, wire transfers or other forms of payment delivered to the Issuer representing the Aggregate Subscription Amount will be promptly returned to the Subscriber without interest or deduction. If this subscription is accepted only in part, a cheque or wire transfer representing that portion of the Aggregate Subscription Amount for that portion of the subscription for Units that is not accepted will be promptly delivered to the Subscriber without interest or deduction. The Subscriber acknowledges that the Units subscribed for by it hereunder form part of a larger issuance and sale by the Issuer of Units. **The Subscriber understands that the Offering is not subject to any minimum subscription level and therefore any funds invested are available to and will be paid to the Issuer on the Closing Date and need not be refunded to the Subscriber. The Subscriber may be the only purchaser.**

3.4 Issuer Distribution Policy

The Issuer intends to make Distributions to Unitholders of net income and of net realized capital gains of the Issuer on a monthly basis including on the last business

day of December. Unless the Manager has received notice from a Unitholder that it wishes to receive all or part of any distribution in cash, each Unitholder will be deemed to have given notice that it wishes to reinvest all distributions of net income or net taxable capital gains by way of acquisition of additional Units. Distributions may consist of net income, net realized capital gains and/or returns of capital. The amount and timing of all distributions will be subject to the discretion of the Manager.

ARTICLE 4 CLOSING

4.1 Closing

The purchase and issuance of the Units contemplated hereby will be completed on the applicable Closing Date at the Closing Time virtually or at such other location(s) as may be determined or approved from time to time by the Trustee.

If, prior to the Closing Time on the applicable Closing Date, the terms and conditions contained in this Subscription Agreement have not been complied with to the satisfaction of the Trustee or waived by the Trustee, the Issuer and the Subscriber will have no further obligations under this Subscription Agreement.

4.2 Conditions of Closing

The Subscriber acknowledges and agrees that the obligations of the Issuer hereunder are conditional on the accuracy of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement and as of the Closing Time as if made at and as of the Closing Time.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

5.1 Representations, Warranties and Covenants of the Issuer

By executing this Subscription Agreement, the Issuer represents and warrants to and covenants with the Subscriber as follows, and acknowledges that the Subscriber (on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder) is relying thereon, both at the date hereof and at the Closing Time on the applicable Closing Date:

- the Issuer has been validly created and subsisting and has all requisite power and authority to carry on its business and to carry out the provisions hereof;
- the Issuer has full power and authority to enter into and perform this Subscription Agreement and to do all other acts that are necessary to consummate the transactions contemplated in this Subscription Agreement;
- the creation, issuance and sale of the Units and the completion of the other transactions contemplated by this Subscription Agreement will not conflict with and will not result in a breach of any of the terms, condition, or provisions of the Declaration of Trust or any agreement or instrument to which the Issuer is a party or by which its assets are affected; and
- this Subscription Agreement will be duly authorized by all necessary action on the part of the Issuer, and will constitute a valid obligation of the Issuer legally binding upon it and enforceable against the Issuer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court.

ARTICLE 6

ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

6.1 Representations, Warranties and Covenants of the Subscriber

The Subscriber (for greater certainty, on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder) hereby represents and warrants to and covenants with the Issuer as follows, and acknowledges that the Issuer, the Manager, the Agent and their respective counsel are relying thereon, both at the date hereof and at the Closing Time on the applicable Closing Date:

- the Subscriber and (if applicable) each beneficial purchaser for whom it is acting has knowledge in financial and business affairs, is capable of evaluating the merits and risks of an investment in the Units and is able to bear the economic risk of such investment even if the entire investment is lost;
- the Subscriber and (if applicable) each beneficial purchaser for whom it is acting is a resident in the jurisdiction set out on page 1 of this Subscription Agreement. Such address was not created and is not used solely for the purpose of acquiring the Units and the Subscriber and any beneficial purchaser was solicited to purchase Units only in such jurisdiction;
- the Subscriber and (if applicable) each beneficial purchaser for whom it is acting was not created nor is it being used solely to purchase or hold securities in reliance on one or more exemptions from the prospectus requirement under Securities Laws;

Accredited Investors

- if the Subscriber and (if applicable) each beneficial purchaser for whom it is acting is purchasing pursuant to the "accredited investor" prospectus exemption, each is an Accredited Investor and is purchasing the Units as principal and will be an Accredited Investor at the Closing Time and has properly completed, executed and delivered to the Issuer Section "4", Schedule "A", and Schedule "B", each as applicable.

Definitions for the purposes of Schedule "B"

"Canadian financial institution" means 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 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 jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"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 jurisdiction 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 jurisdiction 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 twelve (12) months;

"financial assets" means cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;

"financial statements" for the purposes of paragraph (m) of the "accredited investor" definition must be prepared in accordance with applicable generally accepted accounting principles;

"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;

"investment fund" means a mutual fund or a non-redeemable investment fund as defined in National Instrument 81-106 Investment Fund Continuous Disclosure;

"net assets" means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

"person" includes an individual, a corporation, a partnership, trust, fund and association, syndicate, organization, or other organized group of persons, whether incorporated or not, and an individual or other person in that person's capacity as trustee, executor, administrator or personal or other legal representative;

"person" in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

"related liabilities" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or liabilities that are secured by financial assets;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the Bank Act (Canada);

"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 paragraph (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.

- the Subscriber is resident for income tax purposes, including for purposes of the Tax Act, in the jurisdiction specified in the Subscriber's "address" set out on page 1 of this Subscription Agreement.
- the Subscriber or any person for whom it is acting is neither a U.S. Person nor subscribing for the Units for the account of a U.S. Person or for resale in the United States;
- neither the Subscriber nor any person for whom it is acting will offer, sell or otherwise dispose of the Units in the United States or to a U.S. Person unless the Issuer has consented to such offer, sale or disposition and such offer, sale or disposition is made in accordance with an exemption from the registration requirements under the U.S. Securities Act and the securities laws of all applicable states of the United States or the U.S. Securities and Exchange Commission has declared effective a registration statement in respect of such Units;
- the Subscriber confirms that the Units have not been offered to the Subscriber or any beneficial purchaser for whom it is acting in the United States and that this Subscription Agreement has not been signed in the United States;
- the execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Units and the completion of the transactions described herein by the Subscriber or any beneficial purchaser for whom it is acting will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber or any beneficial purchaser for whom it is acting, the Securities Laws or any other laws applicable to the Subscriber or any beneficial purchaser for whom it is acting, any agreement to which the Subscriber or any beneficial purchaser for whom it is acting is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Subscriber or any beneficial purchaser for whom it is acting;
- the Subscriber is subscribing for the Units as principal for its own account and not for the benefit of any other person (within the meaning of applicable Securities Laws) and not with a view to the resale or distribution of all or any of the Units, or, if it is not subscribing as principal, it has disclosed the name of the principal and beneficial purchaser on page 1 of this Subscription Agreement and acknowledges that the Issuer

- may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser for whom the Subscriber is acting;
- (k) in the case of a subscription for the Units by the Subscriber acting as trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of each such beneficial purchaser, each of whom is subscribing as principal for its own account, not for the benefit of any other person and not with a view to the resale or distribution of the Units; all representations and warranties are made by the trustee or agent on behalf of such principal; such principal must qualify for the exemption being relied upon; and, this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of and constitutes a legal, valid and binding agreement of such principal, and the Subscriber acknowledges that the Issuer may be required by law to disclose the identity of each beneficial purchaser for whom the Subscriber is acting;
- (l) in the case of a subscription for the Units by the Subscriber acting as principal, this Subscription Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of, the Subscriber and any beneficial purchasers on whose behalf the Subscriber is acting. This Subscription Agreement is enforceable in accordance with its terms against the Subscriber and any beneficial purchasers on whose behalf the Subscriber is acting;
- (m) if the Subscriber is:
- (i) a corporation, it is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Units as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement;
 - (ii) a partnership, trust, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and to observe and perform his, her or their covenants and obligations hereunder;
- (n) other than as disclosed in this Subscription Agreement or the Offering Memorandum there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any person establishes a claim that any fee or other compensation is payable in connection with this subscription for Units, the Subscriber covenants to indemnify and hold harmless the Indemnified Parties with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (o) if required by applicable Securities Laws or the Issuer, the Subscriber will execute, deliver and file or assist the Issuer and the Agent in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required by any securities commission, stock exchange or other regulatory authority;
- (p) the Subscriber, and each beneficial purchaser for whom it is contracting hereunder, have been advised to consult their own legal advisors with respect to trading in the Units and with respect to the resale restrictions imposed by the Securities Laws of the jurisdiction in which the Subscriber resides and other applicable securities laws, and acknowledges that no representation has been made respecting the applicable hold periods imposed by the Securities Laws or other resale restrictions applicable to the Units that restrict the ability of the Subscriber (or others for whom it is contracting hereunder) to resell the Units, the Subscriber (or others for whom it is contracting hereunder) is solely responsible to find out what these restrictions are and the Subscriber is solely responsible (and neither the Issuer nor the Manager nor the Agent are responsible) for compliance with applicable resale restrictions and the Subscriber is aware that it (or beneficial purchasers for whom it is contracting hereunder) may not be able to resell the Units except in accordance with limited exemptions under the Securities Laws and other applicable securities laws;
- (q) other than the Offering Memorandum and the Investor Presentations, the Subscriber has not received or been provided with a prospectus, offering memorandum or other similar disclosure document, within the meaning of the Securities Laws, or any sales or advertising literature in connection with the Offering and the Subscriber's decision to subscribe for the Units was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to facts made by or on behalf of the Issuer, the Manager or the Agent;
- (r) the Subscriber is not purchasing the Units with knowledge of material information concerning the Issuer that has not been generally disclosed;
- (s) no person has made any written or oral representations:
- (i) that any person will resell or repurchase the Units;
 - (ii) that any person will refund the Aggregate Subscription Amount; or
 - (iii) as to the future price or value of the Units;
- (t) the subscription for the Units has not been made through or as a result of, and the distribution of the Units is not being accompanied by, any advertisement, including without limitation in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation;
- (u) none of the Aggregate Subscription Amount the Subscriber is using to purchase the Units represents proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and the Subscriber acknowledges that in the future its information may be required by law to be disclosed including the Subscriber's name and other information relating to this Subscription Agreement and its subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the Aggregate Subscription Amount to be provided by the Subscriber and/or any beneficial purchaser for whom the Subscriber is acting on behalf of: (A) has been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) is being tendered on behalf of a person or entity who has not been identified to it; and (ii) it shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;
- (v) the Subscriber agrees to provide the Issuer and the Agent or any of their respective agents with such information, representations, certifications, documents or forms regarding the Subscriber or disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person) as the Issuer and the Agent reasonably determines are necessary or appropriate in order for the Issuer and the Agent to comply with any applicable FATCA and CRS obligations they may have. The Subscriber and any disclosed principal, as applicable, agree that if any information or documentation it previously delivered in respect of FATCA or CRS expires or becomes obsolete or inaccurate in any respect, it shall promptly update such information or documentation. If the Subscriber provides information and documentation that is misleading, or it fails to provide the Issuer or the Agent or any of their respective agents with any information or documentation in any case reasonably requested by the Issuer in connection with its obligations under, or necessary to satisfy the Issuer's obligations under, FATCA, CRS and/or the Tax Act then the Issuer reserves the right to and shall have full authority to: (i) take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the Subscriber's Units; (ii) hold back from any redemption proceeds, or deduct from the Net Asset Value in respect of the Subscriber's Units, any liabilities, costs, expenses, penalties or taxes caused (directly or indirectly) by the Subscriber's action or inaction; and/or (iii) take any other steps as the Issuer and the Agent determine are necessary or appropriate, acting reasonably, to mitigate the consequences of the Subscriber's or any beneficial purchaser's failure to comply with this Subscription Agreement;
- (w) the Subscriber and any disclosed principal shall take any actions that the Issuer or the Agent reasonably request in connection with satisfying its obligations under FATCA or CRS;
- (x) the Subscriber and any disclosed principal agrees to waive any provision of law that would, absent a waiver, prevent the Issuer or the Agent from complying with their obligations under FATCA or CRS;
- (y) the Aggregate Subscription Amount being used to purchase the Units: (i) was not obtained or derived, directly or indirectly, as a result of illegal activities; (ii) was 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) was not owned or controlled by a terrorist group; and (iv) was not being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber is not a person or entity identified on a list (each, a "**Prohibited List**") established under section 83.05 of the *Criminal Code* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* or the *Justice for Victims of Corrupt Foreign Officials Act* or in any Regulations made under the *United Nations Act* (Canada) or the *Special Economic Measures Act* (Canada) or any other legislation or regulation made under the federal laws of Canada that takes legislative measures against terrorists, terrorist groups and other listed and sanctioned individuals and entities (collectively, "**AML and Sanctions Legislation**"). The Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to the Subscriber, on a confidential basis, pursuant to AML and Sanctions Legislation and the Subscriber is deemed to have agreed to such disclosure;
- (z) the Issuer may have reporting and record keeping obligations and/or other obligations under the AML and Sanctions Legislation and, if such laws change, the Issuer may be required to implement anti-money laundering and anti-terrorist financing measures or other sanctions and require information from the Subscriber and the Subscriber agrees to provide such information, even though the Issuer may be relying on the Agent to collect such information at first instance; and
- (aa) if the Subscriber is or becomes named on any Prohibited List, or if the Issuer is otherwise required by law to do so, the Issuer may freeze the Subscriber's Aggregate Subscription Amount or investment in the Issuer by prohibiting additional investments or segregating assets constituting the investment in accordance with the AML and Sanctions Legislation. In such event, the Subscriber shall indemnify and hold the Indemnified Parties harmless against any resulting loss.

6.2 Acknowledgements of the Subscriber

The Subscriber (for greater certainty, on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder) acknowledges and agrees as follows:

- (a) the Subscriber has received, reviewed and read a copy of the Offering Memorandum in its entirety;
- (b) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the merits of the Units or the Offering Memorandum;
- (c) the Units shall be subject to statutory resale restrictions under the Securities Laws of the jurisdiction in which the Subscriber resides and under other applicable securities laws, and the Subscriber covenants that it will not resell the Units except in compliance with such laws and the Subscriber acknowledges that it is solely responsible (and the Issuer is in no way responsible) for such compliance, and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling such Units;
- (d) the Subscriber's ability to transfer the Units is limited by, among other things, applicable Securities Laws and the restrictions on transfer set out in the Declaration of Trust;
- (e) the Units have limited liquidity and there is no established market for the Units; the redemption of Units is subject to the terms, conditions, limitations and redemption fees set out in the Offering Memorandum under *ITEM 5 - Securities Offered* and the Declaration of Trust, including potential early redemption charges; the Subscriber has reviewed and understands the redemption risks described in the Offering Memorandum under *ITEM 10 - Risk Factors*; and, redemption rights may be suspended or limited in certain circumstances as described in the Offering Memorandum and the Declaration of Trust.
- (f) the terms and conditions of the Declaration of Trust (including, for greater certainty, the representations, warranties, agreements and covenants therein) shall be binding upon the Subscriber as a Unitholder and such terms and conditions shall enure to the benefit of and be binding upon the Subscriber;

- (g) the Issuer and the Agent are relying on the representations, warranties, covenants, agreements and acknowledgments contained herein to determine the Subscriber's eligibility to subscribe for the Units under applicable Securities Laws and the Subscriber agrees to indemnify the Indemnified Parties against all losses, claims, costs, expenses, damages or liabilities that any of them may suffer or incur as a result of or arising from reliance thereon. The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth in the applicable Schedules attached hereto that takes place prior to the Closing Time;
- (h) the Issuer is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the Securities Laws and, as a consequence of acquiring the Units under the Offering pursuant to such exemption, the Subscriber has significantly fewer rights and remedies available to it than investors who acquire securities offered by a prospectus and certain protections, rights and remedies provided by the Securities Laws shall not be available to the Subscriber. The Subscriber is also aware that the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with Units acquired in the Offering;
- (i) the Subscriber, and each beneficial purchaser for whom it is contracting hereunder, is responsible for obtaining such legal, financial and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated under this Subscription Agreement. The Subscriber, and each beneficial purchaser, is not relying on the Issuer, the Manager, the Agent, or their respective affiliates or counsel in this regard;
- (j) there is no government or other insurance covering the Units;
- (k) there are significant risks associated with the purchase of the Units and the Subscriber and any beneficial purchaser for whom it is acting may lose his, her, their or its entire investment;
- (l) if the Issuer does not qualify or ceases to qualify as a "mutual fund trust", the income tax considerations would, in some respects, be materially and adversely different from those described in the Offering Memorandum *ITEM 8.2 – Taxation of the Fund*, including that the Units would cease to be qualified investments for Registered Plans, which could result in penalty taxes for holders of such Registered Plan. The Subscriber further acknowledges and agrees that it is the Subscriber's responsibility to ensure that the Units are qualified investments under the Tax Act for any Registered Plan in which the Units are held, and the Subscriber should consult with a tax advisor regarding the tax consequences of holding Units in a Registered Plan;
- (m) the Issuer may complete additional financings in the future in order to develop the business of the Issuer and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Issuer may be unable to fund its ongoing development;
- (n) the Units are highly speculative in nature and there are significant risks associated with the purchase of the Units and the Subscriber has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of its investment in the Units, fully understands the speculative nature of the Units and is able to bear the economic risk of loss of its entire investment. All costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel or other advisors retained by the Subscriber) relating to the purchase of the Units shall be borne by the Subscriber;
- (o) pursuant to instructions from the Subscriber, the Issuer, the Agent or their appointees are authorized to correct any minor errors in or complete any minor information missing from the Schedules attached hereto;
- (p) Issuer's counsel is acting as counsel to the Issuer and not as counsel to the Subscriber;
- (q) Unitholders will not have any right or entitlement of any nature or kind whatsoever to provide services to or for the Issuer or any person related to the Issuer, or any right or entitlement of any nature or kind whatsoever to acquire goods or services from the Issuer or any person related to the Issuer or any right or entitlement of any nature or kind whatsoever to be provided services by the Issuer or any person related to the Issuer;
- (r) the sole business of the Issuer is to invest in limited partnership units of the Partnership, which allows the Issuer and its subscribers to, through such investment, participate in a return stream generated by the Partnership. The Issuer may also engage in other ancillary or incidental activities related to such purpose. The Issuer may not invest in the securities of any other issuer other than the Partnership;
- (s) the Issuer is not a reporting issuer in any jurisdiction in Canada and does not have any intention of becoming a reporting issuer or having any of its Units listed for trading on any recognized stock exchange;
- (t) in accordance with the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA") and Part XVIII of the *Income Tax Act* (Canada) and related guidance issued in connection therewith (together, "FATCA"), the Issuer is required to report certain information with respect to Subscribers who are U.S. residents or 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 may then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the IGA;
- (u) in accordance with Part XIX of the *Income Tax Act* (Canada), which implements the Organization for Economic Co-operation and Development Common Reporting Standard ("CRS"), the Issuer is required to report certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA may then exchange the information with the tax authorities in the relevant participating foreign jurisdictions;
- (v) any information reported to the CRA by the Issuer or the Agent under FATCA or CRS in connection with the Subscriber's investment in Units shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise; and
- (w) any information or documentation provided by such Subscriber and any disclosed principal with respect to FATCA or CRS, to the Issuer and the Agent may be disclosed

to the CRA, the IRS and any other applicable governmental authority.

6.3 Reliance on Representations, Warranties, Covenants and Acknowledgements

The Subscriber acknowledges and agrees that the representations, warranties, covenants, agreements and acknowledgements made by the Subscriber in this Subscription Agreement are made with the intention that they may be relied upon by the Issuer in determining the Subscriber's eligibility (and, if applicable, the eligibility of others for whom the Subscriber is contracting hereunder) to purchase the Units under the Securities Laws and other laws. The Subscriber further agrees that by accepting the Units, the Subscriber shall be representing and warranting that such representations, warranties, agreements, covenants and acknowledgements are true as at the Closing Time with the same force and effect as if they had been made by the Subscriber at the Closing Time and that they shall survive the purchase by the Subscriber of the Units and shall continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of any of the Units. The Subscriber hereby agrees to indemnify the Indemnified Parties in respect of all costs or losses they may suffer as a result of any of the representations, warranties, covenants, agreements and acknowledgements of the Subscriber contained herein being not true. The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth in such applicable Schedules that takes place prior to the Closing Time.

ARTICLE 7

SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 Survival of Representations, Warranties and Covenants of the Issuer

The representations, warranties, agreements and covenants of the Issuer contained in this Subscription Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Subscriber with respect thereto, shall continue in full force and effect for the benefit of the Subscriber for a period of two years following the Closing Date.

7.2 Survival of Representations, Warranties and Covenants of the Subscriber

The representations, warranties, agreements and covenants of the Subscriber contained in this Subscription Agreement or any certificate or document delivered pursuant to or in connection with this Subscription Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Issuer with respect thereto, shall continue in full force and effect for the benefit of the Issuer.

ARTICLE 8

POWER OF ATTORNEY

8.1 Power of Attorney

In consideration of the acceptance of this Subscription Agreement and to the extent permitted by applicable law, the Subscriber hereby irrevocably constitutes and appoints the Trustee or its appointees, with full power of substitution, as his, her, their or its true and lawful attorney and agent, with full power and authority in his, her, their or its name, place and stead and for his, her, their or its benefit to:

- (a) execute, deliver, ratify and confirm the execution and delivery of, swear to, and record in the appropriate public offices any and all of the following:
 - (i) the Declaration of Trust, all declarations, amendments thereto and other instruments necessary or appropriate to qualify or continue the Issuer in all jurisdictions in which the Issuer may conduct business;
 - (ii) all instruments, declarations and certificates necessary or appropriate to reflect any amendment, change or modification of the Issuer in accordance with the terms of the Declaration of Trust;
 - (iii) all conveyances and other instruments or documents necessary to reflect the dissolution, termination and liquidation of the Issuer, including, without limitation, cancellation of any certificates or declarations, and the execution of any elections under applicable tax and other legislation; and
 - (iv) all instruments relating to the admission of additional or substituted Unitholders of the Issuer;
- (b) execute, deliver and file any instruments required to be filed with any governmental body or instrumentality thereof or any documents necessary to be filed in connection with the business, property, assets and undertaking of the Issuer;
- (c) execute, deliver and file all elections, determinations or designations under the applicable taxation or other legislation or laws of Canada, the United States or any other jurisdiction in respect of the affairs of the Issuer or the Subscriber's interest in the Issuer or the dissolution of the Issuer, including any appropriate tax election forms that are, in the opinion of the Trustee, appropriate in the circumstances; and
- (d) execute and deliver such other documents or instruments on behalf of and in the name of the Issuer thereof as may be deemed necessary by the Trustee to carry out fully the provisions of this Subscription Agreement and power of attorney herein and the Declaration of Trust in accordance with its terms.

8.2 Irrevocability

The power of attorney granted herein is hereby declared to be irrevocable and is a power coupled with an interest and shall survive the death, disability or other legal incapacity of the Subscriber and will survive the assignment (to the extent of the Subscriber's obligations hereunder) by the Subscriber of the whole or any part of the interest of the Subscriber in the Units and extends to the heirs, executors, administrators, legal personal representatives, successors and assigns of the Subscriber and may be exercised by the Trustee on behalf of the Subscriber by executing any instrument as attorney and agent for the Subscriber. The Subscriber agrees to be bound by any representations and actions made or taken by the Trustee pursuant to this Subscription Agreement and power of attorney herein in accordance with the terms hereof and hereby waives any and all defences that may be available to contest, negate or disaffirm the action of the Trustee taken in good faith under this Subscription Agreement and power of attorney herein.

ARTICLE 9

COLLECTION OF PERSONAL INFORMATION

9.1 Collection of and Consent to Use Personal Information

The Subscriber hereby consents to the collection, use and disclosure by the Issuer and any other of its authorized representatives of the Subscriber's personal information set

forth herein ("Personal Information") to enable the Issuer to fulfill its regulatory and reporting requirements (including, but not limited to, compliance with FATCA and CRS and AML and Sanctions Legislation) and recognizes that this disclosure may result in the disclosure of some or all of the Personal Information becoming public information and, without limiting the foregoing, consents to the disclosure of such Personal Information to the Issuer and any of its other authorized representatives, securities commissions and/or other regulatory agencies in any jurisdiction in which the rules and requirements of such body may require such reporting, stock exchanges, publication on the SEDAR+ website or as may be required or permitted by law. The Subscriber hereby consents to the collection, use and disclosure by the Issuer and any other of its authorized representatives of the Subscriber's Personal Information for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under applicable Securities Laws, preparing and registering the Subscriber's Units, completing any filings required by any regulatory authority and preparing the Issuer's records, and to the Issuer and its authorized representatives retaining the Personal Information for as long as permitted or required by applicable law or business practices.

In order to permit the Issuer to comply with the requirements of the *Personal Information Protection and Electronic Documents Act* (Canada), the Subscriber expressly consents to the disclosure by the Issuer in any submission or filing that the Issuer may be required to make with any applicable regulatory authority or stock exchange of any Personal Information.

The Subscriber acknowledges and agrees that the Subscriber has been notified by the Issuer that it may be required to deliver a form to the applicable securities regulatory authority(ies) or regulator(s) containing Personal Information of the Subscriber, including the full name, residential address, telephone number, and email address (if available) of the Subscriber, the number and type of securities purchased, the total purchase price paid for such securities, the date of the purchase, the prospectus exemption relied upon under applicable Securities Laws to complete such purchase, including how the Subscriber qualifies for such exemption, whether the Subscriber is a registrant, and information relating to any compensation paid and the person so compensated in connection with the investment. This information is collected by the applicable securities regulatory authority(ies) or regulator(s) under the authority granted in securities legislation, for the purposes of the administration and enforcement of the securities legislation of the applicable jurisdiction(s). By submitting this subscription, the Subscriber authorizes the indirect collection of the information by the applicable securities regulatory authority(ies) or regulator(s) and acknowledges that such information may be made available to the public under applicable securities legislation. The title, business address, and business telephone number of the public official(s) in the applicable jurisdiction(s) who can answer questions about the collection of information described above are set out below:

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact regarding
indirect collection of information:
FOIP Coordinator

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6506
Email: inquiries@bcsc.bc.ca
Public official contact regarding
indirect collection of information:
FOI Inquiries

Manitoba Financial Services Agency
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in MB: 1-800-655-5244
Facsimile: (204) 945-0330
Email: securities@gov.mb.ca
Public official contact regarding
indirect collection of information:
Director

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca
Public official contact regarding
indirect collection of information:
Privacy Designate

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower, P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Toll free in NS: 1-855-424-2499
Facsimile: (902) 424-4625
Email: NSSCinquiries@novascotia.ca
Public official contact regarding indirect
collection of information: Executive
Director

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

Prince Edward Island Financial and Consumer Services Division, Department of Justice and Public Safety
95 Rochford Street, 4th Floor Shaw
Building, P.O. Box 2000
Charlottetown, Prince Edward Island
C1A 7N8
Telephone: (902) 368-4550
Facsimile: (902) 368-5283
Email: DeptJPS@gov.pe.ca
Public official contact regarding indirect
collection of information: Superintendent
of Securities

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing
purposes only)
Facsimile: (514) 864-6381 (For privacy
requests only)
Email:
financementdessocietes@lautorite.qc.ca

Office of the Superintendent of Securities, Service Newfoundland and Labrador
P.O. Box 8700, Confederation
Building, 2nd Floor, West Block
100 Prince Philip Drive
St. John's, NL A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-2595
Facsimile: (709) 729-6187
Public official contact regarding
indirect collection of information:
Manager of Examinations and
Investigations / Deputy
Superintendent of Securities

(For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca
(For investment fund issuers)
Public official contact regarding indirect
collection of information: Secrétaire et
directeur général des affaires juridiques
**Financial and Consumer Affairs
Authority of Saskatchewan**
4th Floor, 2365 Albert Street
Regina, Saskatchewan S4P 4K1
Telephone: (306) 787-5645
Facsimile: (306) 787-5899
Email: fcaa@gov.sk.ca
Public official contact regarding indirect
collection of information: Director

9.2 Electronic Delivery of Fund Communications

The Subscriber acknowledges and agrees to the following communication practices of the Issuer and the Manager:

- Direct Communications to Subscribers: The Issuer and the Manager will deliver certain communications directly to the Subscriber electronically, including tax documents (such as T3 slips and other tax reporting packages), fund performance updates, periodic letters regarding the Fund, and other communications that the Issuer or the Manager may elect to send directly to Unitholders from time to time.
- Communications Through the Agent: The Subscriber acknowledges and agrees that certain documents and communications, including transaction confirmations, account statements, financial statements, and other regulatory or contractual communications, will be delivered to the Subscriber through the Agent (the registered dealer identified in Section 2 of this Subscription Agreement). It is the Subscriber's responsibility to maintain contact with the Agent to receive such communications. The Issuer and the Manager shall have no obligation or liability for the Agent's failure to deliver such communications to the Subscriber. The Subscriber may contact the Issuer or the Manager at any time to request a copy of any document that was delivered through the Agent.
- Consent to Electronic Delivery: By executing this Subscription Agreement and providing an electronic address, the Subscriber expressly consents to electronic delivery of all communications described in subsection (a) above and acknowledges that electronic delivery satisfies any legal requirement for delivery or notice under applicable securities laws and the Tax Act. The Subscriber acknowledges that it is the Subscriber's responsibility to ensure that the electronic address provided to the Issuer remains current and that the Subscriber has the necessary equipment and software to access electronic communications.

9.3 Marketing

The Subscriber may choose to consent to the use by the Manager of Personal Information to determine the Subscriber's eligibility for investment opportunities in investment products offered by the Manager or its affiliates from time to time, and to approach the Subscriber about those opportunities ("Marketing"). Such consent is optional and is not a condition of this subscription. If the Subscriber wishes to consent to Marketing, the Subscriber may do so by checking the Marketing consent box provided in Section 5 'Signature of Subscriber' of this Subscription Agreement. If the Subscriber does not check the Marketing consent box, the Manager will not use Personal Information for Marketing purposes. The Subscriber may withdraw consent to Marketing at any time after providing such consent by contacting the Manager.

ARTICLE 10 MISCELLANEOUS

10.1 Further Assurances

The Subscriber shall, upon the request of the Issuer, whether before or after the Closing Time, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

10.2 Notices

- Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally or by email or other electronic method to such party, as follows:

- in the case of the Issuer, to:

**Altrust Westbridge Income Fund
c/o Altrust Investment Solutions Inc.**
120 Adelaide Street West, Suite 2500
Toronto, Ontario, Canada M5H 1T1
Attention: Operations Manager
Email: operations@altrustsolutions.com; or

- in the case of the Subscriber, at the address specified on page 1 hereof:

- Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by email or other electronic method, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.
- Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

10.3 Time of the Essence

Time shall be of the essence of this Subscription Agreement.

10.4 Costs and Expenses

All costs and expenses (including the fees and disbursements of legal counsel) incurred in connection with this Subscription Agreement and the transactions herein contemplated shall be paid and borne by the party incurring such costs and expenses.

10.5 Rights of Action

Pursuant to the securities legislation of the jurisdiction in which the Subscriber resides, the Subscriber is granted a statutory or contractual right of action for rescission or damages if the Offering Memorandum and any amendment to it contains a misrepresentation. Statutory or contractual rights of action for each jurisdiction in Canada are described in the Offering Memorandum *ITEM 13 – Purchasers’ Rights*.

10.6 Applicable Law

This Subscription Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein. Any and all disputes arising under this Subscription Agreement, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of Ontario and each of the parties hereto hereby irrevocably attorns to the jurisdiction of the courts of such province.

10.7 Entire Agreement

This Subscription Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated herein and cancels and supersedes any prior understandings, agreements, negotiations and discussions between the parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Subscription Agreement or in any such agreement, certificate, affidavit, statutory declaration or other document as aforesaid. Except as contemplated herein, this Subscription Agreement may not be amended or modified in any respect except by written instrument executed by each of the parties hereto.

10.8 Counterparts

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Subscription Agreement. Counterparts may be delivered either in original or by facsimile or portable document format (PDF) form and the parties adopt any signature received by a receiving facsimile machine or received electronically as original signatures of the parties.

10.9 Assignment

This Subscription Agreement may not be assigned by either party except with the prior written consent of the other parties hereto.

10.10 Enurement

This Subscription Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors (including any successor by reason of the amalgamation or merger of any party), administrators and permitted assigns.

10.11 Language

The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. ***Les parties aux présentes reconnaissent et confirment qu’elles ont convenu que la présente convention ainsi que tous les avis et documents qui s’y rattachent soient rédigés dans la langue anglaise.***

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