

Offering Memorandum

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 - Risk Factors.

Date: December 14, 2015
 The Issuer: Hopitel Income Trust I (the “Trust” or the “Issuer”)
 Address: 1100 René Lévesque Boulevard West, 25th floor
 Montreal, Quebec H3B 5C9
 Phone: 514 233-8423
 Fax: 514 397-8515
 Email: tglorieux@hopitel.com

Currently listed or quoted? **No. These securities do not trade on any exchange or market.**
 Reporting Issuer? No.
 SEDAR filer? No.

The Offering

Securities Offered	Trust units (the “Units”) See Item 5.1 Terms of Securities for the terms of the Units. For details regarding the expected return on the Units, see Appendix A to the Offering Memorandum – Trust Structure
Price Per Security	\$10 per Unit
Minimum Offering	\$1,000,000 (100,000 Units)
Maximum Offering	\$5,000,000 (500,000 Units)
Minimum Subscription Amount Per Subscriber	\$500 (50 Units)
Payment Terms	Payment in full by wire transfer of the subscription price is to be made with the delivery of a duly executed and completed Subscription Agreement. See Item 5.2 Subscription Procedure.
Proposed Closing Date(s)	Closings will take place periodically at the Trust’s discretion with the Minimum Offering to occur on or before December 23, 2015.
Income Tax Consequences	There are important tax consequences to these securities. See Item 6 - Income Tax Consequences and Deferred Plan Eligibility.
Purchasers’ Rights	You have 2 business days to cancel your Subscription Agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the Subscription Agreement. See Item 11 - Purchasers’ Rights.
Resale Restrictions	You will be restricted from selling your securities for an indefinite period. You will not be able to sell these securities except in very limited circumstances. You may never be able to resell these securities. See Item 10 - Resale Restrictions.
Selling Agents	Where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 10% of the gross proceeds realized on the sale of Units under this Offering to any one of, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives, parties related to the Trust and employees and/or contractors of such parties. See Item 7 - Compensation Paid To Sellers And Finders.

HOPITEL INCOME TRUST I COPY

Please print your name, sign and date below, and submit this page with your Subscription Agreement.

Investor Name: _____ Investor Signature: _____ Date: _____

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INVESTOR COPY Please retain this complete copy of the Offering Memorandum for your records.	

TABLE OF CONTENTS

NOTE REGARDING FORWARD-LOOKING STATEMENTS	1
GLOSSARY OF TERMS.....	2
Item 1 - USE OF AVAILABLE FUNDS	4
1.1 Available Funds	4
1.2 Use of Available Funds	4
1.3 Reallocation	4
Item 2 - BUSINESS OF THE TRUST	4
2.1 Structure	4
2.2 Our Business.....	4
2.3 Development of Business.....	11
2.4 Long Term Objectives.....	11
2.5 Short Term Objectives and How the Trust Intends to Achieve Them	11
2.6 Insufficient Funds.....	11
2.7 Material Agreements	11
2.7.1 MUHC Contract.....	12
2.7.2 Du Suroît Contract	12
2.7.3 Marie-Clara Contract.....	13
2.7.4 Purchase Agreements	13
2.7.5 Option Agreement	13
2.7.6 Services Agreement	13
Item 3 - DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS.....	14
3.1 Compensation and Securities Held	14
3.2 Management Experience	14
3.3 Penalties, Sanctions and Bankruptcy	14
Item 4 - CAPITAL STRUCTURE	15
4.1 Share Capital	15
4.2 Long Term Debt.....	15
4.3 Prior Sales.....	15
Item 5 - SECURITIES OFFERED.....	15
5.1 Terms of Securities.....	15
5.2 Subscription Procedure	15
Item 6 - Income Tax Consequences and Deferred Plan Eligibility	17
Item 7 - Compensation Paid to Sellers and Finders	17
Item 8 - RISK FACTORS	18
Item 9 - REPORTING OBLIGATIONS	20
9.1 Reporting to Unitholders	20
Item 10 - RESALE RESTRICTIONS.....	20
10.1 General Statement	20
10.2 Restricted Period.....	21
10.3 Manitoba Resale Restrictions	21
Item 11 - PURCHASERS' RIGHTS	21
Item 12 - FINANCIAL STATEMENTS.....	32
Item 13 - DATE AND CERTIFICATE.....	33
Appendix A to the Offering Memorandum - TRUST STRUCTURE	1

APPENDIX B TO THE OFFERING MEMORANDUM - SUBSCRIPTION AGREEMENT	1
SUBSCRIPTION AGREEMENT	2
TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF HOPITEL INCOME TRUST I	3
Schedule A -1	A-1
Schedule A-2	A-7
Schedule B	B-1
Schedule C	C-1
Schedule D	D-1
Schedule E	E-1

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Memorandum may be forward-looking. Such statements include those with respect to the Trust's business plans and use of funds raised under this Offering Memorandum. Although the Trust believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) the Trust will be successful in its efforts to pursue the business activities referred to in this Offering Memorandum, (ii) the Trust will be successful in its efforts to identify and secure subscribers hereunder, (iii) the subscribers hereunder will complete the subscriptions they have agreed to make under their subscription agreements, (iv) the Trust's trustees will not identify and pursue other business objectives using the proceeds of raised hereunder and (v) the Trust's revenues will remain sufficiently high and the costs of operating the Trust's business sufficiently low so as to permit the Trust to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include those described at Item 8 - Risk Factors. No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that the Trust will derive therefrom. In particular, no assurance can be given as to the future financial performance of the Trust. The Trust disclaims any intention or obligation to update or revise any forward-looking statements in order to account for any new information or any other event, except as required under applicable law. The reader is warned against undue reliance on these forward-looking statements.

GLOSSARY OF TERMS

In this Offering Memorandum, unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

“Bed Available for Rent” means a hospital bed that is equipped with a TV Media Station and occupied by a specific patient type that is deemed to be a good candidate to rent the media and communication services.

“Civil Code” means the *Civil Code of Québec*.

“Client’s Distributions” means the aggregate of the amounts distributed from time to time by Hôpital GP to Hôpital LP’s limited partners under the terms of the Hôpital LP Agreement.

“CRA” means Canada Revenue Agency.

“Declaration of Trust” means the declaration of trust with respect to the Trust entered into on December 10, 2015.

“Du Suroît Contract” means the contract dated July 31, 2015 signed between Hôpital and Hôpital Du Suroît.

“GAAP” means, at any time, accounting principles generally accepted in Canada, including those set out in the Handbook of the Canadian Institute of Chartered Accountants.

“Hôpital” means Hopitel Inc., a corporation incorporated under the laws of Canada.

“Hôpital GP” means Hopitel GP I Inc., the general partner of Hôpital LP.

“Hôpital LP” means Hopitel I Limited Partnership, a limited partnership constituted under the Hôpital LP Agreement in accordance with the Civil Code.

“Hôpital LP Agreement” means a partnership agreement dated December 10, 2015 between Hôpital GP and Hôpital under which Hopitel LP is constituted.

“Hôpital OpTrust” means Hopitel Operating Trust I, a trust constituted under the Civil Code.

“Hospital Contracts” means the MUHC Contract, the Du Suroît Contract and the Marie-Clarac Contract.

“Marie-Clarac Contract” means the contract dated February 27, 2002 signed between Hôpital and Hôpital Marie-Clarac.

“Maximum Offering” means an offering of 500,000 Units at a price of \$10 per Unit for total gross proceeds of \$5,000,000.

“Minimum Offering” means an offering of 100,000 Units at a price of \$10 per Unit for total gross proceeds of \$1,000,000.

“MUHC” means the McGill University Health Centre.

“MUHC Contract” the contract signed between Hôpital and the MUHC in connection with call for tenders number MUHC-CS14-035, as amended on January 15, 2015.

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions*.

“Offering” means the offering of Units pursuant to the terms of this Offering Memorandum.

“Offering Documents” means any offering memorandum, prospectus or term sheet, and applicable subscription agreement prepared by the Trust in connection with a distribution of its securities.

“Offering Jurisdictions” means the provinces and territories of Canada.

“Offering Memorandum” means this offering memorandum dated December 14, 2015 as amended or supplemented.

“Option Agreement” means the option agreement between Hôpital and Hôpital OpTrust dated December 14, 2015.

“Purchase Agreements” means the three purchase agreements each dated December 14, 2015 between the Trust and Hôpital under which the Trust acquired the Hospital Contracts, a separate Purchase Agreement relating to each Hospital Contract and all being identical other than with respect to the Hospital Contract sold thereunder and the purchase price.

“Redemption Expenses” means the costs incurred by Hôpital LP, directly or indirectly, as a result of any redemption of units held by its special partners.

“Regulations” means the Tax Act regulations.

“RRSP” means Registered Retirement Savings Plan as defined under the Tax Act.

“Services Agreement” means the services agreement dated December 14, 2015 between Hôpital and Hôpital LP under which Hôpital agreed to provide Hôpital LP with certain services related to Hôpital LP’s performance of its obligations under the Hospital Contracts.

“Structure Expenses” means, without limitation, all fees and expenses incurred by Hôpital GP, Hôpital LP, the Trust and Hôpital OpTrust (collectively, the **“Entities”**) relating to the maintenance of the limited partnership, trust or corporate status, as applicable, of the Entities or incurred in connection with the activities or the achievement of the objectives pursued by the Entities and the discharge of their respective obligations relating to such activities and the pursuit of such objectives.

“Subscribers” means parties who subscribe for Units pursuant to this Offering.

“Subscription Agreement” means the Subscription Agreement entered into between a Subscriber and the Trust with respect to the purchase of Units by a Subscriber under this Offering.

“Tax Act” means the *Income Tax Act* (Canada).

“TFSA” means Tax-Free Savings Account as defined by the Tax Act.

“Trust” means Hopitel Income Trust I, a trust constituted under the Declaration of Trust in accordance with the Civil Code.

“TV Media Station” means a Hospital Grade LCD Computer TV Media Terminal.

In this Offering Memorandum, references to “dollars” and \$ are to the lawful currency of Canada, unless otherwise indicated.

ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Available Funds

The following table discloses the available funds of this Offering.

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by issuance of this Offering	\$1,000,000	\$5,000,000
B	Selling Commissions and Fees ⁽¹⁾	\$100,000	\$500,000
C	Estimated Offering Costs ⁽²⁾	\$200,000	\$200,000
D	Available funds: $D = A - (B + C)$	\$700,000	\$4,300,000
E	Additional sources of funding required	Nil ⁽³⁾	Nil ⁽³⁾
F	Working Capital Deficiency	Nil	Nil
G	Total: $G = (D + E) - F$	\$700,000	\$4,300,000

(1) Assuming 10% of the gross proceeds of this Offering is paid by the Trust to parties who affect the sale of Units under this Offering. See **Item 7 - Compensation Paid To Sellers And Finders**.

(2) These fees include legal, audit, regulatory, valuation and other costs related to the Offering.

(3) The Trust does not anticipate requiring additional funds to pursue its business objectives.

1.2 Use of Available Funds

The following table provides a detailed breakdown of how the Trust will use the available funds of this Offering in the 12 months ensuing from the date of this Offering Memorandum:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
The Trust will use its available funds after this Offering to fund the operation of the business described in this Offering Memorandum. See Item 2.2 Our Business	\$1,000,000	\$5,000,000
Total	\$1,000,000	\$5,000,000

1.3 Reallocation

The Trust intends to use the available funds of this Offering as stated and will reallocate funds only for sound business reasons.

ITEM 2 - BUSINESS OF THE TRUST

2.1 Structure

The Trust is a trust constituted under the Civil Code under the Deed of Trust. The Trust's registered and head office is located at 1100 René Lévesque Boulevard West, 25th floor, Montreal, Quebec H3B 5C9. The Trust is controlled by its trustees. For more details on the Trust's structure and operations see Appendix A to the Offering Memorandum – Trust Structure.

2.2 Our Business

The Trust is a newly-constituted entity whose major asset consists of its indirect interest, held through its interest in Hôpital LP, in the Hospital Contracts.

Under the MUHC Contract, Hôpital installed 698 in-patient room LCD Large Screen and LCD Touchscreen Bedside TV Media Stations and supplies related services at the following four locations: the Glen Campus (consisting of Montreal Children's Hospital, the Royal Victoria Hospital and the Chest Hospital), the Montreal General Hospital,

the Montreal Neurological Hospital and the Lachine Hospital. The material terms of the MUHC Contract are described at item 2.7.1 below.

Under the Du Suroît Contract, Hôpital will install 104 in-patient room Large Screen Terminals and will supply related services. The material terms of the Du Suroît Contract are described at item 2.7.2 below.

Under the Marie-Clarac Contract, Hôpital installed 122 in-patient room Large Screen and Touchscreen Bedside Terminals and supplies related services. The material terms of the Marie-Clarac Contract are described at item 2.7.3 below.

Mission

Hôpital is a national organization firmly focused on patient and hospital services to Canadian hospitals. Hôpital®'s credentials as a systems integrator, software developer and rental management services company are based on its collective experience over decades of working with hundreds of medical institutions and hundreds of thousands of patients within the Canadian healthcare market for over 40 years. Its mission is to provide Interactive Hospitality applications and services leveraging its hospital network infrastructure inclusive of the Interactive TV Media Stations to patients in hospitals and clinics throughout Canada. Services would comprise of Infotainment Media, Communication Services, and Health Education inclusive of other innovative hospital applications and features that have been specifically designed to deliver healthcare solutions to the patient in the patient room to reduce hospital staff workload and improve patient care.

Management Market Experience

Hôpital has a qualified senior management team that possesses decades of extensive collective industry experience in the hospital infotainment healthcare services sector. They have collectively developed, implemented, and maintained in-hospital infotainment, communication and educational systems, services and technologies and are fully committed to continue to develop new and innovative technology solutions and applications for the betterment of their patient and hospital customers. Their depth of experience in operations management, system design and software development has positioned Hôpital as a market leader in the Canadian hospital infotainment industry.

Hôpital's senior executives form an experienced management team that specialize in operations, technology, marketing and sales and is driven by the following business individuals.

Mr. Harold Schneider, President and founder of Hôpital, was one of the pioneers' in the Canadian healthcare marketplace in providing patient personal TV rental services to dating back to 1960. His consistent resolve, vision and support of the company over the years to continually to develop and provide Hôpital's patients and hospital clients enhanced services was influential in Hôpital becoming the technology leader it is today in its industry.

Mr. Gary Schneider, Executive Vice-President and co-founder of Hôpital, has been involved in the operations management, sales and marketing of the company's services for the last 25 years and has been instrumental in the company's strategic shift in migrating and enhancing its core patient TV services by contributing conceptualization, business analysis and assisting in the development and bringing to market Hôpital's next generation cloud based patient infotainment and educational media delivery system with its wide array of patient and hospital centric applications.

Mr. Serge Legault, Director General of Hôpital, has been with the company for over 35 years and manages the contracts negotiations, operations management, systems implementation and technology systems sales for hospitals. Mr. Legault's deep knowledge base of Information Technology systems stemming from both the corporate and healthcare domains and his dual role as Hôpital's Chief Technology Officer has also been a critical contributor to the conceptualization, business analysis and assisting in the development and bringing to market Hôpital's next generation cloud based patient infotainment and educational media delivery system with its wide array of patient and hospital centric applications.

Customized Proprietary Intellectual Property

Hôpital's develops customized proprietary software and applications to the Healthcare industry via its in-house Software Development Center. This center with its many years of experience in the Health Care domain works in conjunction with its engineering teams and network of partners to provide the most complete and cost effective Health Care hardware/software solutions available in the marketplace today, stemming from concept and design to integration and implementation.

From a patient's perspective, Hôpital's product and service offering is as follows:

*Wide variety of Adult & Pediatric oriented Pick & Choose Patient Media Subscription Services & Features

- TV (French & English)
- TV & Movies (French & English)
- Wi-Fi Hotspot
- Premium (TV, Movies, Internet, Email, Music, Radio & Games)
- Premium Plus (TV, Movies, Internet, Email, Music, Radio, Games, Relaxation Videos & Wi-Fi Hotspot)

Communications

- Telephony (Touchscreen Bedside Media Terminal)
- Video Calling / Chat (Touchscreen Bedside Media Terminal)
- Clinician Remedial Assistance Requests for Health Education

Health Education – In Hospital/Clinics & Patient Homes

- On-Demand
- On-Schedule
- Prescribed

Interactive Hospitality

- Satisfaction Surveys
- Hospital Facility Information

From the perspective of hospital personnel, Hôpital's product and service offering is as follows:

Health Education Multi-Facility Centralized Management and Reporting

- On-Demand
- On-Schedule
- Prescribed
 - In-Patient Room (Large Screen TV Media Terminals & Touchscreen Bedside TV Media Terminals)
 - Clinics (Tablets)

Communications

- Email Alerts to Clinicians from Patients for Remedial Assistance on Health Education Content Via Video Follow-Up Questionnaires

Interactive Hospitality Management - Multi-Facility Centralized Management and Reporting

- Hospital Facility Info Applications
- Satisfaction Surveys

*Pick & Choose Patient Media Subscription Services and Features may vary from hospital to hospital and change from time to time.

Exclusivity & Multiple Revenue Tiers

Exclusivity

Hôpital's contracts provide it the exclusive right to offer its patient Infotainment Media and patient Communication services in the hospital via its interactive patient media system for the duration of the contract.

Patient Tier Generated Core Revenue:

Hôpital's plethora of media and communication services generate its core recurring revenues from patients and caregivers for the company that are relatively predictable and stable and are not typically affected by social and or economic factors that may prevail from time to time as they universally keep patients and their caregivers informed, occupied, and safe and reduce the demands on nursing staff which can lead to quicker recovery times. Fluctuations of revenues are typically subject to and follow lower bed availabilities during the summer months beginning in mid-June ending in mid-September and in the month of December.

With the advent of Hôpital's automated media technology platform revenues are immune from the implementation of high level infection control procedures and or quarantines by hospital as the services can at any time be self-rented on a 24/7 basis by the patient or rendered remotely through Hôpital's call center 13 hours per day 7 days per week.

Hôpital's patient Infotainment Media, Communication Services, Health Education, and other Interactive Hospitality applications systems are self-financing in that the provision of the services are self-funding, the rental fees collected from patients utilizing the system cover all installation, service and operating costs and there is no substantial involvement by the hospital or its staff.

Hôpital has structured its Infotainment Media and Communication service rates to ensure that they are affordable to all patients. A descending discount scale is used to provide lower rental rates the longer the patient uses the service and multiple rental services are bundled and offered at reduced rates. Hôpital rental fees offer excellent value for the patients, families and or friends using the services.

Hôpital's automation technology with patient self-rental activation and call center remote activation capabilities increases patient utilization of its Infotainment Media services and its associated revenues by way of immediate access to its service offerings thereby profiting from spontaneous purchasing activities from patients and caregivers.

Hospital Tier Generated Supplemental Revenue:

Hôpital is quickly setting the standard in the healthcare industry by offering innovative applications and features that have been specifically designed to deliver healthcare solutions to the patient bedside to reduce hospital staff workload and improve patient care. These supplemental hospital centric interactive applications are unparalleled in the industry and can be delivered to medical and hospital personnel in acute care and long-term healthcare facilities, dialysis units, clinics and hospital environments.

Hôpital leverages its hospital network infrastructure inclusive of the Interactive TV Media Stations to offer as an option to hospitals on a subscription fee basis to be paid for by the hospitals a plethora of hospital centric applications such as; Home Health Education, Bed & Maintenance Management, Electronic Medical Records, Patient Food Menus, Patient Video Nurse Call etc.

Health Educational Programming – 360° Patient Care Continuum Solution

Hôpital provides hospitals access to its industry exclusive cloud based media delivery platform to patients on an on-demand, scheduled or prescriptive basis patient educational information on the in-room TV Media Station in hospitals, on-demand or on a prescriptive basis on wireless Tablets and Computers in clinics and on a prescriptive basis on wireless Tablets and Computers in the patient's home via its cloud based PatientLogixTM Media Delivery platform.

This educational platform is utilized by hospitals for patient awareness and training on disease, self-care and rehabilitation. Each hospital can order and manage its own content to ensure that it is always screened and fully

endorsed by its own medical staff prior to any broadcast. This audio visual health educational aid is another Hôpital method of applying technology both within the hospital environment and outside the hospital environment in education and training in an extremely cost effective manner. These self-awareness and training applications significantly assist patients in becoming more independent and self-reliant, all of which provides direct results in reducing re-admissions, hospital costs and the burden on nursing human resources to fulfill these ever increasing, and important hospital and patient processes.

Patients can have access to health education in advance of their hospital stay and or continue their education once discharged from the hospital utilizing a PatientLogix™ ID number in their home from the PatientLogix™ Home health education portal website.

Hôpital provides patients with unfettered and easy access to appropriate Health Educational media content and information specific to their medical condition before, during, and after their hospitalization with the PatientLogix™ Media Studio 360° Patient Care Continuum Solution will pave the way for better patient outcomes. This continuous easy access for patients to Health Educational media content throughout the patient care continuum will ultimately yield positive results in reducing re-admission rates and the frequency of never events induced by patients.

The PatientLogix™ Home Health Education Media Delivery application is offered as an option to hospitals on a subscription fee basis to be paid for by the hospitals. This optional subscription service although high value to healthcare institutions is not subscribed to by a hospital immediately after their awarding of a contract to Hôpital for its patient media delivery system, therefore Hôpital cannot guarantee the hospital will subscribe to the optional service and accrue its associated revenues.

Bed & Maintenance Management

Bed & Maintenance Management provides extremely efficient processes for housekeeping and maintenance services to advise bed management staff when a patient room is ready to receive a new patient. This scenario is ideal because the room is vacant when the Media Station is being used by hospital personnel so there is no potential interruption with a patient using the TV Media Station for Infotainment purposes. The bed status and maintenance management application keeps track of whether housekeeping and maintenance services has completed preparing a bed to receive a patient. The application works by providing housekeeping and maintenance staff an application that uses the in-room TV Media Station to provide a “Bed Status” menu. The staffs uses an IR remote or a smart card specific to them to indicate the current state of the room – cleaning started, cleaning finished, needs maintenance etc. This information is then communicated to bed management so that they can manage bed availability in real time, making the whole process more efficient including the aggregating of data on hospital employee performance, efficiency and their whereabouts which is tracked on a room per room basis. Phone calls to nursing floors, maintenance services and housekeeping to determine bed status are eliminated.

The Hôpital Bed & Maintenance Management application is offered as an option to hospitals on a subscription fee basis to be paid for by the hospitals. This optional subscription service although high value to healthcare institutions is not subscribed to by a hospital immediately after their awarding of a contract to Hôpital for its patient media delivery system, therefore Hôpital cannot guarantee the hospital will subscribe to the optional service and accrue its associated revenues.

Electronic Medical Records

Having an Electronic Medical Record (EMR) available at bedside on the patient TV Media Station for medical staff to access for emergency situations can be especially advantageous in providing emergency care to patients where the hospital has digitized the patient’s medical records into an EMR. The data in the EMR can also assist medical personnel in empowering patients to get involved and engaged in their own healthcare by having the ability to view their EMR, or their X-Rays with a medical professional directly from their hospital bed.

The Hôpital EMR application is offered as an option to hospitals on a subscription fee basis to be paid for by the hospitals. This optional subscription service although high value to healthcare institutions is not subscribed to by a

hospital immediately after their awarding of a contract to Hôpital for its patient media delivery system, therefore Hôpital cannot guarantee the hospital will subscribe to the optional service and accrue its associated revenues.

Scalable & Cost Efficient Infrastructure

Over the last decade there has been a multitude of companies trying unsuccessfully to integrate computer based terminals with interactive technologies at the bedside throughout North American hospitals on a self-financing basis. This initiative in the past has been impeded by high deployment costs for redundant local equipment, high costs for on-going maintenance to ensure these systems were being properly managed and cost effectively maintained. Many of these technology platforms could not meet consumer expectations and the companies managing them did not provide adequate customer service, affordable rental rates nor appropriate intuitive and user friendly interfaces and applications which all could have perpetuated a successful adoption of the technology with increased patient satisfaction and rental saturation levels.

Hôpital's proven patient TV Media Station platform and service offerings are designed through its industry exclusive scalable and cost efficient cloud and local server based platforms to cost effectively deliver patient centric interactive services and applications that increase patient rental utilization and saturation levels ultimately enhancing the patient's hospital experience at a reasonable cost to the patient. The platform meets consumer expectations of today by way of delivering intuitive user friendly interfaces and applications combined with high level 13/7 call center customer support, 12/7 bedside agent customer support coupled with remote system self-diagnostics and remote service capabilities all resulting in high patient satisfaction levels.

Hôpital's development of a low cost bi-directional and IP solution over the coax that integrates into existing Canadian hospital infrastructure provides Hôpital with a significant cost advantage over competitive companies that have to install a complete CAT/5 cable in every patient room. Through these developments, Hôpital can provide hospitals with simple low cost bi-directional modules that install with minor cable plant upgrades utilizing existing TV assets that deliver automated rental and basic interactive services. Alternatively, for hospitals that want social media with TV Media Station capabilities Hôpital has developed and can provide as well a proprietary power supply with integrated IP over the existing coaxial distribution network which in most cases is owned by Hôpital. These technologies completely avoid the high cost of installing new infrastructure and eliminate the enormous disturbance and interruptions the hospital would experience in their day-to-day operations if an entire new LAN network were to be installed to every patient bed location.

Furthermore, Hôpital's TV Media Station platform has also proven it could technologically and cost effectively deliver hospital centric interactive services and applications to healthcare facilities to increase the productivity of hospital and clinic personnel leveraging the same cost efficient cloud and local server based platform inclusive of its in-room patient TV Media Station and in-hospital network infrastructure.

Interactive Hospital Grade LCD Computer TV Media Terminal Features

The Hôpital® next generation Interactive Medical Grade LCD Computer TV Media Terminals referred to as "TV Media Stations" is designed to work on both Coaxial based and Ethernet networks (CAT-6, Fiber and Wireless) and uses the latest display technologies.

Designed specifically for Healthcare applications these high-tech hospital grade TV Media Stations are available in for bedside use in 15" and 18" configurations with touchscreen capabilities and are compatible with all existing power supplies in use in today's hospitals. They have simple easy to understand on-screen touch controls, are arm mounted for comfortable easy positioning and have a high resolution screen ideal for Internet applications and E-Mailing. They can be equipped with a bar code scanner, wireless connectivity using Bluetooth®, Wi-Fi or infrared technologies, VoIP telephony, biometric security reader, RFID smart chip credit card reader, wired remote control, TV tuner, built-in camera that can be used for patient safety and security applications in tandem with Nurse Call systems and instant video calling and messaging on the Internet, low voltage AC/DC power supply, spill-proof cabinet design with liquid seal, concealed cables and connectors, hygienic membrane/ micro-switch control panel and are ULC & CSA Approved for hospital use.

For footwall applications where the hospital grade TV Media Station is located across the room mounted on the wall in front of the patient 28", 32" and 42" configurations are used in conjunction with a Hospital Grade industry

exclusive TV Pillow Speaker Remote with a built-in QWERTY keyboard which are also both ULC & CSA Approved for hospital use.

Both bedside medical grade and footwall hospital grade TV Media Station models provide “Smart” features that facilitate a cost effective approach to providing the patient with information in a simple, familiar and comfortable television interface that are effective for patient centric applications and entertainment use and can also facilitate applications for hospital use. They also include many unique features not found in consumer televisions or personal computers, are fully isolated and safe, provide multiple service levels or tiers that can be individually programmed with features such as speaker On/Off and marquee or promotional channels that can display important hospital information every time they are turned on. As well excellent sound quality is achieved by the TV Media Stations through two front or rear facing stereo speakers with additional audio options such as a headset or earphone for private listening for the bedside version and a Pillow Speaker for the footwall version. Maximum volume limit for multiple patient rooms and closed captioning are available features that can also be configured on all TV Media Station versions.

The bedside medical grade and footwall hospital grade TV Media Station are products in continuous development and therefore models, sizes and technical specifications are subject to further change.

Reliability, Maintenance Costs, Lifespan & Remote Diagnostics

The hospital grade bedside touchscreen TV Media Station is very reliable with a life span that can run up to eight years for on-screen viewing for both TV and data applications. The hospital grade footwall TV Media Station is also very reliable providing up to 65,000 hours of on-screen viewing for both TV and data applications with a typical lifespan that will run 10 to 12 years.

Both bedside and footwall (computer module required) TV Media Station models and network systems can be maintained and serviced utilizing computer servicing methods and sophisticated remote self-diagnostic software developed and managed by Hôpital®. This industry exclusive diagnostic technology is embedded into the TV Media Stations and the TV/Media/Communications & Data distribution system to analyze and report on the performance of the operating parameters of the TV Media Stations, cable and data signals. This diagnostic application helps prevent equipment and signal failures, and in the event they do occur, they are reported and attended to in the shortest possible time. Hôpital®’s qualified and experienced IT technicians undergo regular training to ensure they are knowledgeable and up to date with the latest technologies. Hôpital also keeps an extensive range of spare parts and spare equipment on hand to facilitate rapid repairs or replacements if required.

Usability

Hôpital’s technology for both the bedside and footwall TV Media Stations use the familiar channel selection technique we are all familiar with on our televisions. Patients comfortable with computer technology can access the TV Media Station and interactive services through information menu keys allowing the solution to bridge both types of patients. Menu keys which are used on the TV/Media Stations are equipped with oversized recognizable icons conveniently located on the LCD screen for the bedside touchscreen model and on the TV Remote Pillow Speaker for the footwall model for patients to access and retrieve any programming or data they are seeking. Both the touchscreen and TV Remote Pillow Speaker interfaces are simple with intuitive menu processes, easily identifiable icons used for quick links, descriptive on-screen text and prompts to ensure patients intuitively understand how to navigate to their desired applications quickly and efficiently helping them transform their tasks into an efficient pleasant patient user experience.

Self-Rent Feature

Hôpital’s Self-rental technology enables patients to immediately pay for and have access to television broadcast programming, On-Demand TV, Movies and Music, Internet and Wi-Fi Hotspot using a credit card via a built-in RFID smart chip credit card reader on the touchscreen bedside TV Media Stations and with an industry exclusive TV Pillow Speaker Remote with a built-in QWERTY keyboard for the footwall TV Media Stations.

Customer Support: Call Center

Hôpital's call center staffed seven days per week, 13 hours per day, is an industry exclusive in Canada and provides convenience and flexibility to all its clientele. Its mission is to manage calls from patients and family members requesting and assisting in activating rental services or to help with pre-booking rental services. This added convenience for patients and family members provides quick access to information they may need throughout Hôpital's entire network of 50 hospitals. Remote activation through the call center is available in some hospital locations. The call center can be contacted by simply dialing 1-866-MEDITEL.

Customer Support: Website

Hôpital has developed a fully integrated pre-booking rental service solution for all its clientele. This added convenience for patients and family members provides an option to reserve any one of Hôpital's rental services in advance of their hospital stay throughout Hôpital's entire network of 50 hospitals. They can do so simply by using the Hôpital website reservation service available at www.hopitel.com or www.hospitalvrentals.com or using the 1-866-MEDITEL telephone reservation line. These pre-booking services are an industry exclusive in Canada and provide convenience and flexibility to all its clientele.

2.3 Development of Business

As a newly-constituted entity, the Trust has very limited business and financial history. There have been no material events that have adversely affected the Trust's business since its inception.

2.4 Long Term Objectives

The Trust's sole objective, in both the short term and the long term, is to act as an investment vehicle for Unitholders. In connection therewith, it is expected that Hôpital LP shall enforce its rights and obligations under the Hospital Contracts. **See Item 2.2 Our Business.**

2.5 Short Term Objectives and How the Trust Intends to Achieve Them

The Trust's sole objective, in both the short term and the long term is to act as an investment vehicle for Unitholders. In connection therewith, it is expected that Hôpital LP shall enforce its rights and obligations under the Hospital Contracts. **See Item 2.2 Our Business.** The following table outlines the Trust's short-term objective and the method and cost associated with the achievement thereof.

What we must do and how we will do it	Target number of months to complete	Our cost to complete
Fund the operation of the business described in this Offering Memorandum. See Item 2.2 Our Business	12 months	\$700,000 ⁽¹⁾

(1) Represents all estimated costs, fees and commissions associated with the Maximum Offering. See Item 1.1 Available Funds.

2.6 Insufficient Funds

The available funds raised from this Offering will be committed to the business objectives of the Trust. The Trust does not intend to hold any significant cash reserves, other than those amounts necessary to pay for all administration and operating expenses incurred by the Trust in the conduct of its business. The Trust does not anticipate requiring additional funds to pursue its objectives.

2.7 Material Agreements

The following are the key terms of all material agreements which Hôpital LP (the Trust's indirect holdings in which constitute its sole material asset) has or expects to enter into and which can reasonably be regarded as presently being material to the Trust's business or a prospective purchaser of Units being offered pursuant to this Offering. For a description of the key terms of the Declaration of Trust and the Hôpital LP Agreement, see Appendix A to the Offering Memorandum – Trust Structure.

Hôpital retained Blain, Joyal, Charbonneau S.E.N.C.R.L. (“BJC”) to prepare a valuation of the present value of the total gross revenues arising from the Hospital Contracts. BJC has calculated that, as at November 30, 2015 and subject to customary assumptions, the present value of the total gross revenues arising from each Hospital Contract is as follows:

	Low	High
MUHC Contract	\$6,838,474	\$7,604,546
Du Suroît Contract	\$413,035	\$449,012
Marie-Clarac Contract	\$276,862	\$295,546
Total	\$7,528,372	\$8,439,104

For purposes of BJC’s valuation, “**present value**” refers to the value, as of a specified date, of future economic benefits and/or proceeds from sale, calculated using an appropriate discount rate and “**revenues**” refers to the gross revenues arising from the Hospital Contracts before considering any royalty fees payable or any expenses and charges to be incurred in order to offer services under Hospital Contracts.

BJC’s calculations were made using the discount rate to future revenues expected by Hôpital’s management. The discount rate was determined using a weighted average cost of capital, which represents the weighted average of the cost of the debt and the cost of equity. BJC determined the weight of equity to be 100%.

2.7.1 MUHC Contract

The material terms of the MUHC Contract are as follows:

- (a) **Obligations.** Hôpital LP shall provide the services described at item 2.2 - **Our Business**.
- (b) **Term.** Seven years ending January 15, 2022.
- (c) **Early Termination.** The MUHC may terminate the MUHC Contract if Hôpital LP fails to meet one or both of the following two criteria for two consecutive years, as determined by an annual performance evaluation:
 - i. a patient client satisfaction rate of no less than 80%; and
 - ii. an acceptable level of service standards during peak hours including minimum customer response times as follows:
 - (A) telephone support available from 9:00am to 10:00pm, seven days per week, with a response time of no less than 15 minutes;
 - (B) in-person bedside support available from 10:00am to 10:00pm, seven days per week, with a response time of no less than two hours;
 - (C) technician available onsite from 9:00am to 5:00pm, five days per week, with a response time of no less than one business day; and
 - (D) email support available from 9:00am to 5:00pm, Monday to Friday, with a response time of no less than one business day.
- (d) **Price.** Hôpital LP will be entitled to all revenues generated by sales to patients. Current patient media rental package prices range from approximately \$11 per day to approximately \$20 per day depending on whether basic or premium services are ordered as well as the length of the rental contract (which ranges from one day to 28 days). A onetime activation fee on the first day of \$3 is applicable to all packages. All price increases are subject to the MUHC’s approval.
- (e) **Renewal.** The MUHC has an option to renew the MUHC Contract for a further five-year period.
- (f) **Exclusivity.** Hôpital has the exclusive right to provide TV, movies and internet services and to operate a television, movie and internet rental system for the benefit of MUHC’s patients.

2.7.2 Du Suroît Contract

The material terms of the Du Suroît Contract are as follows:

- (a) **Obligations.** Hôpital LP shall provide the services described at item 2.2 - **Our Business**.
- (b) **Term.** Three years ending November 1, 2018.
- (c) **Price.** Hôpital LP will be entitled to all revenues generated by sales to patients. Current patient media rental package prices range from approximately \$11.00 per day to approximately \$14 per day depending on the length of the rental contract (which ranges from one day to 28 days). A onetime activation fee on the first day of \$3 is applicable to all packages. All price increases are subject to Hôpital Du Suroît's approval.
- (d) **Renewal.** Automatic renewal for one-year periods unless one of the parties provides notice to the contrary at least six months before the renewal date.
- (e) **Exclusivity.** Hôpital has the exclusive right to provide TV, movies and internet services and to operate a television, movie and internet rental system for the benefit of Hôpital Du Suroît's patients.

2.7.3 Marie-Clarac Contract

The material terms of the Marie-Clarac Contract are as follows:

- (a) **Obligations.** Hôpital LP shall provide the services described at item 2.2 - **Our Business**.
- (b) **Term.** Four years (including renewal terms) ending April 15, 2020.
- (c) **Price.** Hôpital LP will be entitled to all revenues generated by sales to patients. Current patient media rental package prices range from approximately \$8 per day to approximately \$10.50 per day depending on whether basic TV or movie services are ordered and the length of the contract (which ranges from one day to 28 days). A onetime activation fee on the first day of \$3.25 is applicable to all packages.
- (d) **Renewal.** Automatic renewal for two-year periods unless one of the parties provides notice to the contrary at least six months before the renewal date.
- (e) **Exclusivity.** Hôpital has the exclusive right to provide TV and movie services and to operate a television and movie rental system for the benefit of Hôpital Marie-Clarac's patients.

2.7.4 Purchase Agreements

The material terms of the Purchase Agreements, each of which is identical other than with respect to the particular Hospital Contract being sold and the purchase price, are as follows:

- (a) **Purchased Assets.** Collectively, the Hospital Contracts and related assets, including audio-visual equipment and warranty rights.
- (b) **Purchase Price.** An aggregate amount equal to \$8,439,104, a portion of which shall be satisfied in cash by paying to Hôpital the amount raised under the Offering (which will flow from the Trust into OpTrust and then into Hôpital LP) and the balance of which shall be satisfied by issuing class B units of Hôpital LP.

2.7.5 Option Agreement

The material terms of the Option Agreement are as follows:

- (a) **Buyback Option.** Hôpital holds an option to buy all or part of Hôpital OpTrust's interest in Hôpital LP. That option is exercisable on up to 90 days' notice before either December 14, 2018, 2019 or 2020 and the sale would be completed within 90 days of that date.

2.7.6 Services Agreement

The material terms of the Services Agreement are as follows:

- (a) **Services.** Hôpital shall perform Hôpital LP's obligations under the Hospital Contracts.

- (b) **Price.** Hôpital LP shall pay Hôpital an amount equal to that obtained by the following formula: $A = B - C - D - E - F$ where A is equal to the amount payable (including applicable sales tax), B is equal to the amounts paid to Hôpital LP by its clients under the Hospital Contracts, C is equal to the costs associated with the offering described in this Offering Memorandum, D is equal to the Structure Expenses, E is equal to the Redemption Expenses and F is equal to the Client's Distributions, provided however that A will be nil to the extent that F is not equal to the maximum amount of the Client's Distributions payable under the Hôpital LP Agreement.
- (c) **Term.** The Services Agreement shall remain in effect until terminated by Hôpital LP (subject to earlier termination by Hôpital in case of Hôpital LP's material breach or insolvency).

ITEM 3 - DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table provides specified information about each trustee and promoter of the Trust and each person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the Trust (a "Principal Holder"). Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder. The Trust has not completed its first financial year and no compensation has been paid since its inception:

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the Trust since inception and the compensation anticipated to be paid in current financial year	Number, type and percentage of securities of the Trust held after the completion of the Minimum Offering	Number, type and percentage of securities of the Trust held after the completion of the Maximum Offering
Thierry Glorieux, St. Bruno	Trustee since December 10, 2015	\$5,000 annually	Nil	Nil
Gilles Seguin, Saint-Lambert	Trustee since December 10, 2015	\$5,000 annually	Nil	Nil
Gerald Ratzer, Westmount	Trustee since December 10, 2015	\$5,000 annually	Nil	Nil

3.2 Management Experience

The name and principal occupations of the trustees of the Trust over the past five years is as follows:

Name and position	Principal Occupation and Related Experience
Thierry Glorieux, Trustee	Independent consultant, corporate finance.
Gilles Seguin, Trustee	Lawyer and senior partner, BCF LLP.
Gerald Ratzer, Trustee	Emeritus Professor, McGill University.

3.3 Penalties, Sanctions and Bankruptcy

There are no penalties or sanctions that have been in effect during the last 10 years against a trustee of the Trust or against a company of which any of them was an officer, director or control person. No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee

to hold assets, has been in effect during the last 10 years with regard to those individuals or any companies of which any of those individuals was an officer, director or control person at that time.

ITEM 4 - CAPITAL STRUCTURE

4.1 Share Capital

The following sets out the capital structure of the Trust as at the date indicated below:

Description of Security	Number authorized to be issued	Price per security	Number outstanding as at December 14, 2015	Number outstanding assuming completion of Minimum Offering	Number outstanding assuming completion of Maximum Offering
Units	Unlimited	\$10	10	100,000 ⁽¹⁾	500,000 ⁽¹⁾

(1) The 10 units currently outstanding will be redeemed upon the completion of the offering.

The Trust is authorized to issue an unlimited number of Units.

4.2 Long Term Debt

As of the date of this Offering Memorandum, the Trust has no outstanding long term debt.

4.3 Prior Sales

As of the date of this Offering Memorandum, there are 10 Units issued and outstanding.

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
December 10, 2015	Units	10	10	\$100

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

The securities being offered pursuant to this Offering are Units. The price of each Unit is \$10. The minimum number of Units that must be purchased by a Subscriber is 50 Units requiring a minimum investment of \$500. There is no maximum number of Units allocated to any Subscriber. The material terms of the Units are described at Appendix A to the Offering Memorandum – Trust Structure.

5.2 Subscription Procedure

(a) Subscription Documents

Subscribers will be required to enter into a Subscription Agreement with the Trust which will contain, among other things, representations, warranties and covenants by the Subscriber that it is duly authorized to purchase the Units, that it is purchasing the Units as principal and for investment and not with a view to resale and as to its corporate or other status to purchase the Units and that the Trust is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities laws and as a consequence of acquiring the securities pursuant to this exemption, certain protections, rights and remedies, provided by applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber.

Reference is made to the Subscription Agreement to this Offering Memorandum for the terms of these representations, warranties and covenants.

In order to subscribe for Units, Subscribers must complete, execute and deliver the following documentation to the Trust at 1100 René Lévesque Boulevard West, 25th floor, Montreal, Quebec H3B 5C9:

1. one completed and signed copy of the Subscription Agreement (including any exhibits attached thereto);
2. a wire transfer in an amount equal to the Aggregate Subscription Amount (as set forth in the Subscription Agreement), payable to the following account:

For credit to:	Canadian Imperial Bank of Commerce 1155 René-Lévesque Blvd. West Montreal, Quebec H3B 3Z4 CANADA
Swift Code:	CIBCCATT
Bank number:	0010
Transit number:	00001
Account number:	2932512
Beneficiary's name:	BCF LLP "in trust"
Beneficiary's address:	1100 René-Lévesque Blvd. West Montreal, Quebec H3B 5C9 CANADA
Reference no.:	39808/3

3. completed and executed copies of the appropriate investor qualification form(s). The appropriate form(s) to be completed depend on your place of residence and on the amount of your investment:
 - i. if you are resident in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, New Brunswick, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Nunavut or Yukon you must submit two completed and signed copies of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A-1 or Schedule A-2 (as applicable) or the Risk Acknowledgement Form attached to the Subscription Agreement as Schedule E, as applicable;
 - ii. if you are resident in Alberta, Saskatchewan, Manitoba, Prince Edward Island, Quebec, Northwest Territories, Nunavut or Yukon and your subscription is for more than \$10,000 in Units, one completed and signed copy of the Representation Letter attached to the Subscription Agreement as Schedule B;
 - iii. if you are resident in Ontario and you are purchasing Units as an "accredited investor" (as such term is defined by NI 45-106), one completed and signed copy of the Accredited Investor Representation Letter attached to the Subscription Agreement as Schedule C and, if applicable, the Risk Acknowledgement Form attached to the Subscription Agreement as Schedule D.

Subject to applicable securities laws, and the purchaser's two-day cancellation right, a subscription for Units, evidenced by a duly completed Subscription Agreement delivered to the Trust shall be irrevocable by the Subscriber. **See Item 11 - Purchasers' Rights.**

Subscriptions for Units will be received, subject to rejection and allotment, in whole or in part, and subject to the right of the Trust to close the subscription books at any time, without notice. If a subscription for Units is not accepted, all subscription proceeds will be promptly returned to the Subscriber without interest.

The closing of the Minimum Offering amount is scheduled to occur on or before December 23, 2015. It is expected that certificates representing the Units will be available for delivery within a reasonable period of time after the relevant closing date(s). If the Minimum Offering amount is not met prior to December 28, 2015, collected funds will be returned to the respective parties by December 31, 2015 without interest.

The subscription funds will be held in trust until midnight of the second business day subsequent to the date that each Subscription Agreement is signed by a Subscriber.

(b) Distribution

The Offering is being conducted:

- i. in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories pursuant to the exemptions from the prospectus requirements afforded by Section 2.9(1) "*Offering Memorandum*" and 2.9(2) "*Eligible Investor*" of NI 45-106; and
- ii. in the Province of Ontario pursuant to the exemption from the prospectus requirements afforded by Section 2.3 "*Accredited Investor*" of NI 45-106.

The exemption pursuant to Section 2.9 of NI 45-106 is available for distributions to Subscribers in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories purchasing as principals, who receive this Offering Memorandum prior to signing the Subscription Agreement and who sign a Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A-1 OR Schedule A-2, as applicable.

In addition, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, Northwest Territories, Nunavut and Yukon Subscribers relying on the exemption set out in Section 2.9(2) of NI 45-106 must also sign the Representation Letter attached to the Subscription Agreement as Schedule B where their subscription for Units is more than \$10,000.

The exemption pursuant to Section 2.3 of NI 45-106 is available for distributions to Subscribers in the Province of Ontario purchasing as principal and who are "accredited investors" as defined in NI 45-106 and that sign the Accredited Investor Representation Letter attached to the Subscription Agreement as Schedule C and, if applicable, the Risk Acknowledgement Form attached to the Subscription Agreement as Schedule D.

The foregoing exemptions relieve the Trust from the provisions of the applicable securities laws of each of the Provinces and Territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories which otherwise would require the Trust to file and obtain a receipt for a prospectus. Accordingly, prospective Subscribers for Units will not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by securities regulatory authorities.

The exemptions from the registration requirements contained in the applicable securities laws of each of the Provinces and Territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories allow the Trust to offer the Units for sale directly to the Subscribers.

ITEM 6 - INCOME TAX CONSEQUENCES AND DEFERRED PLAN ELIGIBILITY

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you. Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.

ITEM 7 - COMPENSATION PAID TO SELLERS AND FINDERS

Where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 10% of the gross proceeds realized on the sale of Units under this Offering to any one of, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives, parties related to the Trust and employees and/or contractors of such parties.

The Trust has retained Whitehaven Securities Inc., a registered exempt market dealer, as lead selling agent in respect of the distribution and sale of the Units and the Trust may choose to retain additional selling agents.

ITEM 8 - RISK FACTORS

The purchase of Units pursuant to this Offering should only be made after consulting with independent and qualified sources of investment and tax advice. Investment in the Units at this time is highly speculative. The Trust's business involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Purchasers of Units must rely on the ability, expertise, judgement, discretion, integrity and good faith of the management of the Trust. This Offering is suitable for investors who are willing to rely solely upon the management of the Trust and who could afford a total loss of their investment.

In addition to factors set forth elsewhere in this Offering Memorandum, Subscribers should carefully consider the following factors, many of which are inherent to the ownership of the Units. The following is a summary only of some of the risk factors involved in an investment in the Units. Subscribers should review these risks with their legal and financial advisors.

Investment and Issuer Risk

1. **Not Reviewed by Regulator:** Subscribers under this Offering will not have the benefit of a review of this Offering Memorandum by any securities regulatory authority or regulator.
2. **No Deposit Insurance:** The Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
3. **No Trustee:** There is no trustee being used in connection with Units issued pursuant to this Offering. Unitholders must rely on the Trust to make all payments to Unitholders pursuant to the terms of the Units.
4. **Tax Risk:** The tax consequences associated with an investment in Units may be subject to changes in federal and provincial tax laws. There can be no assurance that the tax laws will not be changed in a manner that will fundamentally alter the income tax consequences to investors holding or disposing of Units. If Units held by an RRSP are redeemed by the Trust through the transfer of notes of Hôpital OpTrust, such notes would not be qualified investments for purposes of that RRSP. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments.
5. **Minimum Number of Unitholders:** The requirements for mutual fund trust status under the Tax Act include ongoing requirements that must be met at all times. These requirements include a requirement that at all times, after the 89th day after the Trust's first taxation year, the Trust must have at least 150 Unitholders holding at least 50 Units having an aggregate fair market value of not less than \$500. In addition, the Trust may cease to be a "mutual fund trust" where it is considered to be established or maintained primarily for the benefits of Non-Residents unless certain requirements are met. If the Trust were not to qualify as a "mutual fund trust" under the Tax Act, the federal income tax considerations described in this Offering Memorandum would, in some respects be materially and adversely different. If the Trust ceases to qualify as a "mutual fund trust" under the Tax Act, the Units will cease to be qualified investments for Deferred Plans. There can be no assurance that the Units will continue to be qualified investments for Deferred Plans. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments.

"Deferred Plan" means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan or a tax free savings account, within the meaning of the Tax Act.

"Non-Resident" means: (i) a person (within the meaning of the Tax Act but, for greater certainty, not including a partnership) who is not resident in Canada for the purposes of the Tax Act; or (ii) a partnership that is not a "Canadian partnership" as defined in the Tax Act.
6. **Reliance on Third Parties:** The Trust does not carry on any business directly and depends on Hôpital LP, Hôpital GP and Hôpital to perform the obligations under the Purchase Agreements, the Services Agreement and the Hospital Contracts. The Trust is not a party to any of those agreements. If any of the

aforementioned parties (none of which is controlled by the Trust) fails to perform its obligations under any of those agreements, the Trust may suffer significant losses.

7. **Protection of Intellectual Property:** Hôpital has elected to protect its intellectual property by treating it as a trade secret rather than by obtaining patents. This decision was taken by Hôpital's management in light of the costs and management time required to obtain patent protection. Hôpital therefore protects its intellectual property through the use of restrictive covenants and by implementing appropriate measures to protect its proprietary information. While Hôpital's management is of the view that the level of protection afforded by these measures is sufficient, there can be no guarantee that a third-party will not gain access to or reproduce Hôpital's systems over time. In such a case, Hôpital's legal recourse against that third party may be ineffective or non-existent and it would lose a competitive advantage as a result.
8. **Access to Hôpital's Intellectual Property:** Under the Purchase Agreements, Hôpital has granted to Hôpital LP a license on the intellectual property necessary for Hôpital LP to perform its obligations under the Hospital Contracts. Hôpital has not granted a hypothec on its intellectual in favour of Hôpital LP to secure its obligations under the aforementioned license and Hôpital LP also has no right to prevent Hôpital from granting security on that intellectual property to a third party. Therefore, Hôpital LP's rights to use that intellectual property could be limited or jeopardized in the event of a breach of the license terms by Hôpital, or if that intellectual property is sold to a third party or seized by a creditor of Hôpital.
9. **Reliance on a Small Number of Contracts:** The Trust's sole material assets are its indirect interest in the Hospital Contracts and it does not currently intend to identify or pursue any other business. If the co-contracting parties under the Hospital Contracts become unwilling or unable to perform their obligations thereunder, if (in the case of the MUHC Contract) the MUHC exercises its right of early termination for unsatisfactory performance, or if any of the Hospital Contracts are not renewed when they expire, the Trust has no other sources of revenues and there is no guarantee that the trustees of the Trust will be able to identify or pursue any other business. In that case, the Trust may become insolvent.
10. **Changes to the Tax Act:** No assurance can be given that changes in the Tax Act or future court decisions or the implementation of new taxes will not adversely affect the Trust or fundamentally alter the income tax consequences to holders of Units with respect to acquiring, holding or disposing of Units. Investors are strongly encouraged to consult their tax advisors as to the tax consequences of acquiring, holding and disposing of Units purchased pursuant to the Offering.
11. **No Advance Tax Ruling:** No advance income tax ruling has been applied for or received with respect to the income tax consequences described in the Offering Memorandum. **See Item 6 - Income Tax Consequences and Deferred Plan Eligibility.**
12. **Canadian Tax Treatment of Units.** The tax treatment of the Units constitutes a major factor when considering an investment in the Units. There is no guarantee that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a Unitholder will not be altered and, moreover, there is no guarantee that there will not be any differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Units and the status of the Units. No guarantees can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practice of the tax authorities will not be modified. **See Item 6 - Income Tax Consequences and Deferred Plan Eligibility.**
13. **Trust not a Corporation.** Subscribers are cautioned that the Trust is not generally regulated by established corporate law and Unitholders' rights are governed primarily by the specific provisions of the Deed of Trust, which addresses such items as the nature of the Units, the entitlement of Unitholders to cash distributions, restrictions respecting non-resident holdings, meetings of Unitholders, delegation of authority, administration, Trust governance and liabilities and duties of the Trustees of the Trust to Unitholders. As well, under certain existing legislation such as the *Bankruptcy and Insolvency Act* and the *Companies Creditor's Arrangement Act*, the Trust is not a legally recognized entity within the definitions of these statutes. In the event of insolvency or restructuring of the Trust, the rights of Unitholders may be

different from those of shareholders of an insolvent or restructuring corporation as the Trust and its stakeholders would not be able to access the remedies and procedures available thereunder.

14. **Trustees' Interests:** The trustees of the Trust will not be devoting all of their time to the affairs of the Trust, but will be devoting such time as required to effectively manage the Trust. The trustees of the Trust are engaged and will continue to be engaged in the search for business prospects on their own behalf and on behalf of others.
15. **No Management Rights:** The trustees of the Trust, and not Unitholders, will make decisions regarding the management of the Trust's affairs. Subscribers must carefully evaluate the personal experience and business performance of the trustees of the Trust.
16. **Management Ability:** The success of the Trust's business strategy depends to a certain extent, on the efforts and abilities of its trustees and on external factors such as, among other things, the general political and economic conditions that may prevail from time to time, which factors are out of the control of the Trust. As a result, there is no guarantee that Unitholders will earn a return on their investment in the Units.
17. **Independent Counsel:** No independent counsel was retained on behalf of the Subscribers with respect to this Offering. There has been no review by independent counsel on behalf of the Subscribers of the Offering Memorandum, or any other documentation in relation to the Offering. No due diligence has been conducted on behalf of Subscribers by counsel.
18. **No History:** The Trust does not have any operational history or history of earnings. Accordingly, there is no operating history upon which to base an evaluation of the Trust and its business and prospects.
19. **Illiquidity of Investment:** An investment in the Units of the Trust is an illiquid investment. **There will be no market through which the Units of the Trust may be sold.** The Trust is not a "reporting issuer" in any jurisdiction, and a prospectus has not qualified the issuance of the Units. The Units are subject to a number of restrictions respecting transferability and resale, including a restriction on trading imposed by applicable securities laws. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation. **See Item 10 - Resale Restrictions.**

ITEM 9 - REPORTING OBLIGATIONS

9.1 Reporting to Unitholders

The Trust is not a reporting issuer in any jurisdiction. It is therefore not required to disclose material changes which occur in its business and affairs, nor is it required to file with any securities regulatory authorities or provide to Unitholders audited interim financial statements or audited year-end financial statements of the Trust.

The Trust is not required to send you any documents on an ongoing or annual basis. Financial or other information relating to the Trust and provided to you in the future may not by itself be sufficient for your needs to enable you to prepare your income tax returns or to assess the performance of your investment.

ITEM 10 - RESALE RESTRICTIONS

These Units are subject to a number of resale restrictions under securities legislation, including a restriction on trading. Unless or until the restrictions on trading expire, you will not be able to trade the Units unless you are eligible to rely on and comply with an exemption from the prospectus and registration requirements under securities legislation. For information about these resale restrictions you should consult a lawyer.

10.1 General Statement

For trades in Alberta, British Columbia, Saskatchewan, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories:

The Units will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 Restricted Period

For trades in Alberta, British Columbia, Saskatchewan, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories:

Unless permitted under securities legislation, you cannot trade the Units without an exemption before the date that is 4 months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada.

The Trust does not intend to become a reporting issuer in any province or territory of Canada.

10.3 Manitoba Resale Restrictions

For Manitoba residents, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- the Trust has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or
- you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ITEM 11 - PURCHASERS' RIGHTS

If you purchase the Units you will have certain rights, some of which are described below. For complete information about your rights, you should consult a lawyer.

Two Day Cancellation Right for a Subscriber

You can cancel your agreement to purchase the Units. To do so, you must send a notice to the Trust before midnight on the second business day after you sign the Subscription Agreement in respect of the Units.

Rights of Action in the Event of a Misrepresentation

Applicable securities laws in the Offering Jurisdictions provide you with a remedy to sue to cancel your agreement to buy the securities or for damages if this Offering Memorandum, or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a "misrepresentation" means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the Persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below. By its execution of the Subscription Agreement, the Trust will be deemed to have granted these rights to you. Subscribers should refer to the applicable securities laws of their respective Offering Jurisdiction for the particulars of these rights or consult with professional advisors.

Statutory Rights of Action for Subscribers in the Province of British Columbia

Securities legislation in British Columbia provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages against the Trust, every director of the Trust at the date of the Offering Memorandum or any person who signed the Offering Memorandum. The purchaser may also elect to exercise a right of rescission against the Trust in which case the purchaser has no right of action for damages. Purchasers should refer to the applicable provisions of the British Columbia securities legislation for particulars of those rights or consult with a lawyer. This right of action may be summarized as set forth below.

If there is a misrepresentation in this Offering Memorandum, purchasers have a statutory right to sue:

- (a) the Trust to cancel their agreement to buy the Units; or
- (b) for damages against the Trust, directors of the issuer at the date of the Offering Memorandum and any person who signed the Offering Memorandum (collectively defined as the “Insiders” for this section).

If this Offering Memorandum or any amendment thereto contains a misrepresentation and it was a misrepresentation on the date of investment, a purchaser to whom such Offering Memorandum was delivered and who purchases securities shall have a right of action for rescission or alternatively for damages against the Insiders. A purchaser who purchases a security offered by the Offering Memorandum during the period of distribution shall be deemed to have relied on the representation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Trust:

- (a) the purchaser may elect to exercise a right of rescission against the Trust in which case the purchaser does not have a right of action for damages against the Insiders;
- (b) the Insiders are not liable under subsection (a) if the Trust proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) in an action for damages pursuant to subsection (a), the Insiders are not liable for all or any portion of the damages that the Insiders prove do not represent the depreciation in value of the security as a result of the misrepresentation relied on;
- (d) in no case shall the amount recoverable by the purchaser exceed the price at which the securities were sold to the purchaser; and
- (e) the right of action for damages or rescission will be in addition to any other right or remedy available to the purchaser at law.

Statutory Rights of Action for Subscribers in the Province of Alberta

Securities legislation in Alberta provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, or both, against the Trust or selling security holder on whose behalf the distribution is made if the Offering Memorandum or any amendment thereto contains a misrepresentation. However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. This right of action may be summarized as set forth below.

If there is a misrepresentation in this Offering Memorandum, purchasers have a statutory right to sue:

- (a) the Trust to cancel their agreement to buy the Units; or
- (b) for damages against the Trust, directors of the issuer at the date of the Offering Memorandum and every person who signed this Offering Memorandum.

This statutory right to sue is available to the purchaser whether or not the purchaser relied on the misrepresentation. However, there are various defences available to the persons or companies that the purchaser

has the right to sue. In particular, the Trust would have a defence if the purchaser knew of the misrepresentation when the purchaser purchased the Units.

If the purchaser intends to rely on the rights described in (a) or (b) above, the purchaser must do so within strict time limitations. The purchaser must commence its action to cancel the agreement by notice to the Trust within 180 days and must commence its action for damages by notice to the Trust within one year from the date of the transaction.

If this Offering Memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact which is required to be stated or which is necessary in order to make any statement therein not misleading in light of the circumstances in which it was stated (herein called a “misrepresentation”) and it was a misrepresentation on the date of investment, a purchaser to whom this Offering Memorandum was delivered and who purchases securities shall have a right of action for rescission or alternatively for damages against the Trust, while still the owner of any of the securities offered hereunder. provided that, if the Offering Memorandum contains a misrepresentation, a purchaser who purchases a security offered by the Offering Memorandum during the period of distribution shall be deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Trust:

- (a) the purchaser may elect to exercise a right of rescission against the Trust in which case the purchaser does not have a right of action for damages against the Trust;
- (b) the Trust is not liable under subsection (a) if the Trust proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) in an action for damages pursuant to subsection (a), the Trust is not liable for all or any portion of the damages that the Trust proves does not represent the depreciation in value of the security as a result of the misrepresentation relied on;
- (d) in no case shall the amount recoverable by the purchaser exceed the price at which the securities were sold to the purchaser; and
- (e) the right of action for damages or rescission will be in addition to any other right or remedy available to the purchaser at law.

Statutory Rights of Action for Subscribers in the Province of Saskatchewan

In the event that this Offering Memorandum and any amendment thereto or advertising or sales literature used in connection therewith delivered to a purchaser of the securities resident in Saskatchewan contains an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities (herein called a “material fact”) or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (herein called a “misrepresentation”), a purchaser will be deemed to have relied upon that misrepresentation and will have a right of action for damages against the Trust, the promoters and “directors” (as defined in *The Securities Act, 1988* (Saskatchewan)) of the Trust, every person or company whose consent has been filed with this Offering Memorandum or amendment thereto but only with respect to reports, opinions or statements that have been made by them, every person who signed this Offering Memorandum or any amendment thereto, and every person who or company that sells the securities on behalf of the Trust under this Offering Memorandum or amendment thereto.

Alternatively, where the purchaser purchased the securities from the Trust, the purchaser may elect to exercise a right of rescission against the Trust.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or contemporaneously with the purchase of the securities, the purchaser has a right of action for damages against the individual who made the verbal statement.

No persons or company is liable, nor does a right of rescission exist, where the persons or company proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, no persons or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

No action shall be commenced to enforce these rights more than:

in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action.

These rights are (i) in addition to and do not derogate from any other right the purchaser may have at law; and (ii) subject to certain defences as more particularly described in *The Securities Act, 1988* (Saskatchewan).

Statutory Rights of Action for Subscribers in the Province of Manitoba

In the event that this Offering Memorandum (including any amendment hereto) delivered to a purchaser of Units resident in Manitoba, contains a misrepresentation and it is a misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights they may have at law: (a) a right of action for damages against (i) the Trust, (ii) every director of the Trust at the date of this Offering Memorandum (collectively, the "Directors"), and (iii) every person or company who signed this Offering Memorandum (collectively, the "Signatories"); and (b) a right of rescission against the Trust.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into this Offering Memorandum, the misrepresentation is deemed to be contained in this Offering Memorandum.

A purchaser may elect to exercise a right of rescission against the Trust, in which case the purchaser will have no right of action for damages against the Trust, Directors or Signatories.

The Trust, the Directors and Signatories will not be liable if they prove that the purchaser purchased Units with knowledge of the misrepresentation.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A person or company who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

A Director or Signatory will not be liable:

- (a) if they prove this Offering Memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, gave reasonable notice to the Trust that it was delivered without their knowledge and consent;
- (b) if they prove that, after becoming aware of a misrepresentation in this Offering Memorandum, they withdrew their consent to this Offering Memorandum and gave reasonable notice to the Trust of their withdrawal and the reasons therefore;
- (c) if, with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("Expert Opinion"), such person proves they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of this Offering Memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or
- (d) with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or

Signatory (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

In an action for damages, the Trust, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the Units were offered for sale.

A purchaser of Units to whom this Offering Memorandum was not delivered prior to such purchase in circumstances where such Offering Memorandum was required to be delivered has a right of rescission or a right of action for damages against the Trust or any dealer who failed to deliver the Offering Memorandum within the prescribed time.

A purchaser of Units to whom the Offering Memorandum is required to be sent may rescind the contract to purchase the Units by sending a written notice of rescission to the Trust not later than midnight on the second day, excluding Saturdays, Sun days and statutory holidays, after the purchaser signs the agreement to purchase the Units.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised not later than:

- (a) in the case of rescission, 180 days from the day of the transaction that gave rise to the cause of action; or
- (b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) two years from the day of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to, and without derogation from, any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of The Securities Act (Manitoba) and are subject to the defences contained therein.

Statutory Rights of Action for Subscribers in the Province of Ontario

Section 6.2 of Ontario Securities Commission Rule 45-501 ("**Rule 45-501**") provides that when an offering memorandum is delivered to a prospective purchaser resident in the Province of Ontario to whom securities are sold in reliance upon the prospectus exemption contained in section 2.3 [*accredited investor*] of National Instrument 45-106, the right of action referred to in Section 130.1 of the *Securities Act* (Ontario) (the "*Act*") shall be described in the offering memorandum.

Section 130.1 of the Act and Rule 45-501 provide that in the event that this Offering Memorandum, together with any amendments hereto, is delivered to a prospective purchaser in the Province of Ontario and contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made, a purchaser in Ontario who purchases securities offered by this Offering Memorandum (other than a purchaser purchasing under the accredited investor exemption that is a Canadian financial institution or a Schedule III Bank, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada) or a subsidiary of any such entity if the such entity owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) will have a right of action against the Trust for damages or rescission as follows:

- (a) the right of action for rescission or damages will be exercisable by an investor resident in Ontario, only if the investor gives written notice to the Trust, not later than 180 days after the date on which payment was made for the securities (or after the initial payment was made for the securities, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to or concurrently with the initial payment), that the investor is exercising this right, or alternatively, in an action for damages, the right of action will be exercisable by an investor only if the investor gives notice to the Trust not later than the earlier of:

- i. 180 days after the investor had knowledge of the facts giving rise to the course of action; or
 - ii. three years after the date of the transaction giving rise to the cause of action;
- (b) the Trust will not be liable if it proves that the investor purchased securities with knowledge of the misrepresentation;
- (c) in the case of an action for damages, the Trust will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation that the investor relied upon;
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the investor; and
- (e) the rights of action for rescission or damages are in addition to and without derogation from any other right the investor may have at law.

Reference is made to the *Securities Act* (Ontario) for the complete text of the provisions under which these rights are conferred and this summary is subject to the express provisions of the *Securities Act* (Ontario).

Statutory Rights of Action for Subscribers in the Province of Quebec

If this Offering Memorandum, together with any amendment to it, is delivered to a Subscriber resident in Quebec and contains a misrepresentation that was a misrepresentation at the time of purchase, the Subscriber will be deemed to have relied upon the misrepresentation and will have a statutory right of action against the issuer, the officers and directors of the issuer or any dealer under contract with the issuer for damages or for rescission or revision of the price.

This right of action is subject to the following limitations:

- (a) the right of action for rescission or revision of the price must be exercised within three years of the date of the transaction that gave rise to the cause of action; or, in the case of any action other than an action for rescission or revision of the purchase price, the earlier of: (i) three years after the plaintiff first had knowledge of the facts giving rise to the cause of action unless the delay in knowledge is caused by the negligence of the plaintiff, or (ii) five years after the Offering Memorandum is filed with the *Autorité des marchés financiers*;
- (b) no person or company will be liable if it proves that the Subscriber acquired the Units with knowledge of the misrepresentation;
- (c) in the case of an action for damages, the officers or directors of the issuer or the dealer under contract with the issuer will not be liable if they acted with prudence and diligence; and
- (d) a defendant may defeat an action based on a misrepresentation in forward-looking information by proving that
 - i. the document containing the forward-looking information contained, proximate to that information,
 - (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection; and
 - ii. the defendant had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

Statutory Rights of Action for Subscribers in the Province of New Brunswick

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue in New Brunswick:

- (1) the Trust to cancel your agreement to buy the Units; or
- (2) for damages against the Issuer and a selling security holder on whose behalf the distribution is made.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your Units as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the Units were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if they prove that you knew of the misrepresentation when you purchased the Units.

In New Brunswick, the defendant will not be liable for a misrepresentation in forward-looking information if the Issuer proves that:

- (1) this Offering Memorandum contained, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (2) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in New Brunswick, the above defence does not relieve a person of liability respecting forward -looking information in a financial statement.

If you intend to rely on the statutory rights to sue described above, you must do so within strict time limitations.

In New Brunswick, you must commence your action to cancel the agreement within 180 days after the transaction or commence your action for damages within the earlier of: (i) one year after you knew of the misrepresentation, or (ii) six years after the transaction.

Statutory Rights of Action for Subscribers in the Province of Prince Edward Island

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue in Prince Edward Island:

- (1) the Trust to cancel your agreement to buy these securities; or
- (2) for damages against the Trust, any selling security holder on whose behalf the distribution is made and any director of the Trust (who was a director at the date of this Offering Memorandum), and any person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if they prove that you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Trust proves that:

- (1) this Offering Memorandum contained, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (2) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in Prince Edward Island, the above defence does not relieve a person of liability respecting forward-looking information in a financial statement required to be filed under Prince Edward Island securities laws. If you intend to rely on the statutory rights to sue described above, you must do so within strict time limitations.

In Prince Edward Island, you must commence your action to cancel the agreement to purchase securities within 180 days after the transaction or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the transaction.

Statutory Rights of Action for Subscribers in Newfoundland and Labrador

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a contractual right to sue:

- (a) to cancel your agreement to buy these Units; or
- (b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your Units as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the Units were offered. There are various defences available to the Trust should you exercise a right to sue. For example, it has a defence if you knew of the misrepresentation when you purchased the Units.

Time limitations

If you intend to rely on the rights described above, you must do so within strict time limitations.

In Newfoundland and Labrador, you must commence your action to rescind your agreement to purchase Units within 180 days after you signed the agreement to purchase the Units or commence your action for damages within the earlier of: (1) 180 days after learning of the misrepresentation, or (2) three years after the transaction.

Statutory Rights of Action for Subscribers in the Province of Nova Scotia

If this offering memorandum, together with any amendment thereto, contains a misrepresentation, an investor in Nova Scotia who purchases a security offered by this offering memorandum during the period of distribution shall be deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and such investor shall have a right of action for damages against the Trust and every person or company who signed the offering memorandum or, at the election of the investor, a right of rescission against the Trust (in which case the investor does not have a right of action for damages), provided that:

- (a) no action may be commenced to enforce a right of action:
 - i. for rescission more than 180 days after the date of the purchase; and

- ii. for damages later than the earlier of (A) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, and (B) three years after the date of purchase;
- (b) where a misrepresentation is contained in an offering memorandum, the Trust or any person or company is not liable for damages:
 - i. if it is proven that the purchaser had knowledge of the misrepresentation;
 - ii. if it is proven that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;
 - iii. if it is proven that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
 - iv. if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
 - v. with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or believed there had been a misrepresentation;
- (c) the amount recoverable under this section shall not exceed the price at which the securities were offered under the offering memorandum;
- (d) subsection (b)(ii) to (v) do not apply to the Trust;
- (e) in an action for damages, the Trust or any person or company will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation; and
- (f) in no case shall the amount recoverable exceed the price at which the security was offered.

Statutory Rights of Action for Subscribers in the Northwest Territories

If an Offering Memorandum contains a misrepresentation, a Subscriber who purchases a security offered by the Offering Memorandum during the period of distribution has, without regard to whether the Subscriber relied on the misrepresentation, a right of action for damages against the Trust, the selling holder of a Unit on whose behalf the distribution is made, every director of the Trust at the date of the Offering Memorandum, and every person who signed the Offering Memorandum. If an Offering Memorandum contains a misrepresentation, a Subscriber who purchases a security offered by the Offering Memorandum during the period of distribution has a right of action for rescission against the Trust or the selling security holder on whose behalf the distribution is made. If the Subscriber elects to exercise a right of action for rescission, the Subscriber shall have no right of action for damages.

A defendant is not liable if he or she proves that the Subscriber purchased the securities with knowledge of the misrepresentation. A person, other than the Trust and selling security holder, is not liable if he or she proves that:

- (a) the Offering Memorandum was sent to the Subscriber without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the misrepresentation in the Offering Memorandum, had withdrawn their consent to the Offering Memorandum and given reasonable notice to the Trust of the withdrawal and the reason for it;
- (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:
 - i. there had been a misrepresentation, or
 - ii. the relevant part of the Offering Memorandum:
 - (1) there had been a misrepresentation, or
 - (2) the relevant part of the offering memorandum did not fairly represent the report, statement or opinion of the expert, or was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

A defendant, other than the Trust and selling holder of a Unit, is not liable with respect to any part of an Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person:

- A. failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
- B. believed that there had been a misrepresentation.

A defendant is not liable with respect to a misrepresentation in forward-looking information if the offering memorandum containing the forward-looking information also contains, proximate to the forward-looking information,

- (a) reasonable cautionary language identifying the forward-looking information as such forecast or projection in the forward- looking information; and
- (b) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (c) the person had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward - looking information.

In an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the Units resulting from the misrepresentation. The amount recoverable by a plaintiff must not exceed the price at which the Units purchased by the plaintiff were offered. The right of action for rescission or damages is in addition to and without derogation from any other right the Subscriber may have at law. If a misrepresentation is contained in a record incorporated by reference in, or deemed to be incorporated into, an Offering Memorandum, the misrepresentation is deemed to be contained in the Offering Memorandum.

Statutory Rights of Action for Subscribers in the Yukon Territory

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, then you have a statutory right to sue in Yukon:

- (a) for the Trust to cancel your agreement to buy these securities; or
- (b) for damages against the Trust, every person who was a director of the Trust at the date of this Offering Memorandum and any other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Trust proves that:

- (a) this Offering Memorandum contains reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in Yukon, the above defence does not relieve a person of liability respecting forward -looking information in a financial statement required to be filed under Yukon securities laws.

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations.

In Yukon, you must commence your action to cancel the agreement within 180 days after the transaction or commence your action for damages within the earlier of:

- i. 180 days after learning of the misrepresentation, or
- ii. three years after the transaction.

Statutory Rights for Failure to Deliver the Offering Memorandum in Yukon

If you reside in Yukon and you did not receive a copy of this Offering Memorandum before you signed your Subscription Agreement, you have a right to sue for damages, or if you still own your securities, you can choose to cancel your agreement instead of suing for damages.

Statutory Rights of Action for Subscribers in the Nunavut Territory

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue in Nunavut:

- (a) the Trust to cancel your agreement to buy the Units; or
- (b) for damages against the Trust, any selling security holder on whose behalf the distribution is made, any director of the Trust (who was a director at the date of this Offering Memorandum), and any person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if they prove that you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Trust proves that:

- (a) this Offering Memorandum contained, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

If you intend to rely on the statutory rights to sue described above, you must do so within strict time limitations.

In Nunavut, you must commence your action to cancel the agreement to purchase securities within 180 days after the transaction or commence your action for damages within the earlier of:

- i. 180 days after learning of the misrepresentation, or
- ii. three years after the transaction.

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them.

THE FOREGOING IS A SUMMARY ONLY AND SUBJECT TO INTERPRETATION.

REFERENCE SHOULD BE MADE TO THE APPLICABLE SECURITIES LEGISLATION, THE REGULATIONS AND THE RULES THEREUNDER FOR THE COMPLETE TEXT OF THE PROVISIONS UNDER WHICH THE FOREGOING RIGHTS ARE CONFERRED.

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS THEREOF.

ITEM 12 - FINANCIAL STATEMENTS

The audited financial statements of the Trust for the period ended November 20, 2015 are included.

MDR CPA Inc.

Accounting • Taxation • Advisory

Consolidated Financial statements

Hopitel Income Trust I

November 20, 2015

Hopitel Income Trust I

Consolidated Financial statements

November 20, 2015

Independent auditor's report1
Consolidated statement of financial position2
Consolidated statement of comprehensive income3
Consolidated statements of Changes in Unitholders' Equity4
Consolidated statement of cash flows5
Notes to the consolidated financial statements6-12

Independent auditor's report

To the Unitholders and the Trustees of Hopitel Income Trust I

We have audited the accompanying consolidated financial statements of Hopitel Income Trust I (the "Trust") which comprise the consolidated statement of financial position as at November 20, 2015, and the consolidated statements of income, changes in unitholders' equity and consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statement

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with those requirements of International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Trust as at November 20, 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

MDR CPA Inc.

Marco Della Rocca, CPA auditor, CA

Marco Della Rocca, CPA auditor, CA

Quebec, Canada
November 26, 2015

Hopitel Income Trust I

Consolidated statement of financial position

November 20, 2015

ASSETS

Current assets

Cash and cash equivalents	\$ -
Sales taxes receivable	14,810
	<u>14,810</u>

Non-current assets

Deferred charges - Trust Units issuance transaction costs	<u>206,935</u>
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Total assets	\$ 221,745
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LIABILITIES AND UNITHOLDERS' EQUITY

Current liabilities

Accounts payable and accruals - Professional fees for auditor and consultants	\$ 212,745
Due to related parties (Note 4)	14,275
	<u>227,020</u>

Unitholders' equity

Unitholders' equity (Note 5)	100
Earnings (Deficit)	(5,375)
	<u>(5,275)</u>

Total liabilities and unitholders' equity	\$ 221,745
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See accompanying notes to the consolidated financial statements.

Approved by the trustees of Hopitel Income Trust I.

(s) Gilles Séguin , Trustee

(s) Thierry Glorieux , Trustee

Hopitel Income Trust I

Consolidated statement of comprehensive income

November 20, 2015

Revenue	<u>\$ -</u>
Expenses	
Professional fees	5,375
Other	<u>-</u>
	<u>5,375</u>
Net comprehensive income / (loss)	<u><u>\$ (5,375)</u></u>

See accompanying notes to the consolidated financial statements

Hopitel Income Trust I

Consolidated statements of Changes in Unitholders' Equity

November 20, 2015

	Unitholders' capital	Accumulated gain / (deficit)	Unitholders' Equity
Balance, beginning of period	\$ -	\$ -	\$ -
Net comprehensive income / (loss)	-	(5,375)	(5,375)
Distributions, contributions and redemptions by Unitholders - 10 Units	100	-	100
Balance, end of period	\$ 100	\$ (5,375)	\$ (5,275)

See accompanying notes to the consolidated financial statements

Hopitel Income Trust I

Consolidated statement of cash flows

November 20, 2015

Operating activities

Net comprehensive income / (loss) \$ (5,375)

Changes in non-cash working capital:

Sales taxes receivable (14,810)

Accounts payable and accruals - Professional fees for auditor and consultants 212,745

Due to related parties 14,275

212,210

Net cash generated from operating activities

206,835

Net cash used for investing activities

-

Financing activities

Proceeds from issuance of units 100

Deferred charges - Trust Units issuance transaction costs (206,935)

Net cash generated from financing activities

(206,835)

Net decrease in cash and cash equivalents

-

Cash and cash equivalents at beginning of year

-

Cash and cash equivalents at end of year

\$ -

See accompanying notes to the consolidated financial statements

Hopitel Income Trust I

Notes to the consolidated financial statements

November 20, 2015

1. Nature of the Trust

Hopitel Income Trust I (the "Trust") is a limited purpose trust, constituted under the Civil Code under the Deed of Trust and its registered office is 1100 René Lévesque Boulevard West, 25th floor, Montreal, Quebec H3B 5C9. The Trust is controlled by its Trustees.

The Trust was established to invest in subsidiaries that will, directly or indirectly, carry on Hopitel Inc.'s ("Hopitel") business in connection with the hospital contracts. The hospital contracts entail providing interactive hospitality applications and services such as active TV media stations to patients in hospitals. The hospital contracts provide it the exclusive right to offer its patient Infotainment media and patient communication services in the hospital via its interactive patient media system for the duration of the contract.

The Trust intends to subscribe for units and series 1 notes of Hopitel Operating Trust I ("Operating Trust"), which will in turn use those subscription proceeds to subscribe for limited partnership Class A units of Hopitel I Limited Partnership ("Hopitel LP"), which will then use those subscription proceeds to acquire hospital contracts from Hopitel at fair market value. The declaration of trust of Operating Trust provides that it is intended that the Trust will be the sole unitholder of Operating Trust at all times.

Class B units of Hopitel LP may be issued to Hopitel as consideration for the purchase by Hopitel LP of the hospital contracts and which can be exchanged into units of the Trust. The Class B units would give the right to Hopitel to effectively exchange, through a series of steps, all or a portion of its Class B units for Units of the Trust.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below.

Basis of preparation and statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). IFRS requires management to exercise its judgement in the process of applying the Trust's accounting policies and making certain critical accounting estimates that affect the reported amounts of assets, liabilities, income and expenses during any reporting year. Actual results could differ from those estimates. The following is a summary of significant accounting policies that will be followed by the Trust in the preparation of its consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments and derivative financial instruments, which are measured at fair value. Historical cost generally represents the fair value of consideration given in exchange for assets upon initial recognition.

These consolidated financial statements were approved by the Trustee for issue on November 26, 2015.

Hopitel Income Trust I

Notes to the consolidated financial statements

November 20, 2015

2. Summary of significant accounting policies (continued)

Basis of consolidation

These consolidated financial statements include the accounts of the Trust and its subsidiaries. All intercompany transactions have been eliminated in these consolidated financial statements.

Subsidiaries are those entities that the Trust controls by having the power to govern the financial and operating policies of the entity. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Trust controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Trust and are subsequently deconsolidated from the consolidated financial statements on the date that control ceases.

Distribution

Distributions to Unitholders are recognized as a liability in the period in which the distribution are approved by the Board of Trustees and are recorded as a reduction of retained earnings.

Income taxes

It is expected that the Trust is taxed as a mutual fund for Canadian income tax purposes.

Functional currency and presentation currency

The financial statements are presented in Canadian dollars, which is the Trust's functional and presentation currency.

Issue costs

Issue costs incurred in connection with the offering will be charged against the capital raised by the Offering Memorandum ("OM").

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid marketable investments with an original maturity date of 90 days or less from the date of acquisition. Cash equivalents are designated as Fair Value Through Profit and Loss ("FVTPL") and accounted for at fair value.

Hopitel Income Trust I

Notes to the consolidated financial statements

November 20, 2015

2. Summary of significant accounting policies (continued)

Financial instruments - classification and measurement

Financial assets

Financial assets are classified as either financial assets at FVTPL, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Trust determines the classification of its financial assets at initial recognition. When, as a result of a change in intention or ability, it is no longer appropriate to classify an investment as held-to-maturity, the investment is reclassified into the available-for-sale category.

Financial assets at FVTPL

The Trust may designate any financial asset as fair value through profit or loss on initial recognition with transaction costs recognized in profit or loss. Financial assets are also classified as financial assets at FVTPL if they are acquired for the purpose of selling in the near term. Gains or losses on these items are recognized in profit or loss.

Financial liabilities

The Trust classifies its financial liabilities on initial recognition as either FVTPL or other liabilities measured at amortized cost. Financial liabilities are initially recognized at fair value less related transaction costs. Financial liabilities classified as other liabilities are measured at amortized cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the financial liabilities are recognized in comprehensive income over the expected life of the debt. The Trust's financial liabilities that are classified as FVTPL are initially recognized at fair value and are subsequently remeasured at fair value each reporting period, with changes in the fair value recognized in comprehensive income.

Loans and receivables

Loans and receivables (including trade, other receivables and long-term receivables with terms of more than one year) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated as either fair value through profit and loss or available-for-sale. Such assets are carried at amortized cost using the effective interest rate method, less any impairment losses, with gains and losses recognized in profit and loss when the asset is derecognized or impaired. Loans yielding interest at normal market rates are reported at face value, while non-interest bearing loans and loans not at market rates are discounted to present value using a risk adjusted discount rate.

Hopitel Income Trust I

Notes to the consolidated financial statements

November 20, 2015

2. Summary of significant accounting policies (continued)

Financial instruments - classification and measurement (Continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Trust has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Held-to-maturity investments are measured at amortized cost using the effective interest rate method, less any impairment losses. Impairment losses are recognized in profit and loss.

The Trust's risk management policies are established to identify, analyze and manage the risks faced by the Trust and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to the Trust's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Trust's use of financial instruments include credit risk, liquidity risk and market risk. These risks, and the actions taken to manage them, include:

Market:

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of interest rate risk, currency risk and other market price risk. The Trust interest rate is mitigated since the rate of return payable to the Unitholders on their investments is based on cash available in the Trust.

Credit:

Credit risk arises from the possibility that clients do not fulfill contractual obligation. This risk is mitigated as a result of the clients (the hospitals) having a sound financial standing.

Liquidity:

Liquidity risk is the risk the Trust will encounter difficulty in meeting obligations associated with the maturity of financial obligations. The Trust manages this risk by depending on his clients to fulfill its contractual obligation.

Hopitel Income Trust I

Notes to the consolidated financial statements

November 20, 2015

2. Summary of significant accounting policies (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL and those available-for-sale measured at fair value, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in net income.

When an available-for-sale financial asset is considered to be impaired, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to net income. Impairment losses previously recognized in net income are not reversed through net income. Any increase in fair value subsequent to an impairment is recognized in other comprehensive income.

3. Sale of units in the offering memorandum

The Trust is undertaking a private placement of unlimited Units in certain provinces and territories of Canada, with gross proceeds of up to \$5,000,000, with aggregate minimum gross proceeds from the sale of Units of \$1,000,000. The price per unit is \$10 and the minimum subscription is 50 units. There is no maximum number of units allocated to any subscriber.

4. Related party transactions

The advances are due to Hopitel Inc., who is the sole owner of Hopitel GP I Inc. ("General Partner"), and the General Partner is a unitholder of Hopitel LP. The advances were for expenses incurred by the Trust for the OM for the issuance of the Units. The advances are non-interest bearing and there is no specified repayment terms.

The General Partnership has full power and exclusive authority for and on behalf of Hopitel LP to manage, conduct, control, administer and operate the business and affairs of Hopitel LP and shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business of Hopitel LP. Accordingly, the General Partnership has delegated the day-to-day management and the operation of the affairs of Hopitel LP to Hopitel.

Hopitel Income Trust I

Notes to the consolidated financial statements

November 20, 2015

5. Equity

At formation of the Trust, 10 Units were issued for \$100. The Trust is authorized to issue unlimited Units, redeemable at any time by the holder.

Units entitle the holders thereof to one vote for each whole unit held at all meetings of voting Unitholders. Special voting units would be issued in connection with or in relation to Class B units of Hopitel LP that are, directly or indirectly, exchangeable for units of the Trust, in each case for the sole purpose of providing voting rights at the Trust level to the holders of such securities and such units would entitle the holder thereof to a number of votes at any meeting of the Unitholders equal to the number of Units of the Trust that would be obtained by a holder of Class B units if these units were exchanged for Units of the Trust.

The redemption price for the Units is equal to the subscription price paid for that unit under the offering completed pursuant to the OM, plus accrued but unpaid distributions.

The Trust intends to make quarterly distributions of its available cash to the Unitholders on record on the last business day of each quarter. Distributions are to be capped, for a given quarter, to an amount corresponding to 2.5% of the aggregate original subscription price of all outstanding Units on the first day of that given quarter.

The Operating Trust has given Hopitel the option, but not the obligation, exercisable on any of the third, fourth or fifth anniversaries of the date of the Option Agreement, to acquire in whole or in part the interest held by the Operating Trust in Hopitel LP. Hopitel may exercise the option on any, all or none of the aforementioned dates.

6. Commitments

Hopitel shall perform Hopitel LP's obligations under the hospital contracts. Hopitel shall execute the work and provide the services under the hospital contracts as Hopitel LP's subcontractor. Hopitel LP shall pay Hopitel an amount equal to that obtained by the following formula: $A = B + C + D + E + F$, where A is equal to the amount payable (including applicable sales tax), B is equal to the amounts paid to Hopitel LP by its clients under the hospital contracts, C is equal to the costs associated with the offering described in the OM, D is equal to the Structure Expenses, E is equal to the Redemption Expenses and F is equal to the distributions of funds to the Operating Trust, limited partner of Hopitel LP, and the Operating Trust will distribute the funds to the Trust and ultimately to the Unitholders.

Structure Expenses means, without limitation, all fees and expenses incurred by the General Partner, Hopitel LP, the Trust and the Operating Trust (collectively, the "Entities") relating to the maintenance of the limited partnership, trust or corporate status, as applicable, of the Entities or incurred in connection with the activities or the achievement of the objectives pursued by the Entities and the discharge of their respective obligations relating to such activities and the pursuit of such objectives.

Hopitel Income Trust I

Notes to the consolidated financial statements

November 20, 2015

6. Commitments (continued)

Redemption Expenses means the costs incurred by Hopitel LP, directly or indirectly, as a result of any redemption of units held by its special partners. Special voting units would be issued in connection with or in relation to Hopitel LP Class B units that are, directly or indirectly, exchangeable for units, in each case for the sole purpose of providing voting rights at the Trust level to the holders of such securities and such units would entitle the holder thereof to a number of votes at any meeting of the Unitholders equal to the number of Units of the Trust that would be obtained by a holder of the Class B units, if these units were exchanged for Units of the Trust.

The trust anticipates paying its three trustees an annual compensation of \$5,000.00 each during the financial year.

ITEM 13 - DATE AND CERTIFICATE

Dated: December 14, 2015

This Offering Memorandum does not contain a misrepresentation.

ON BEHALF OF THE TRUSTEES AND PROMOTERS OF HOPITEL INCOME TRUST I

(s) *Thierry Glorieux*
Thierry Glorieux

(s) *Gilles Seguin*
Gilles Seguin

(s) *Gerald Ratzer*
Gerald Ratzer

APPENDIX A TO THE OFFERING MEMORANDUM -

TRUST STRUCTURE

1. HOPITEL INCOME TRUST I

a. General

It is intended that the Trust will qualify as a mutual fund trust for the purpose of the Tax Act, although the Trust will not be a mutual fund under applicable securities laws.

The Trust is a limited purpose trust that was established to invest in subsidiaries that will, directly or indirectly, carry on Hôpital's business in connection with the Hospital Contracts (the "**Business**").

The structure of the Trust is set forth in the organizational chart attached as Exhibit 1 to this Schedule.

b. Terms of Securities

The Trust intends to make regular distributions representing an amount equal to the Maximum Distribution (as defined below). A distribution of an amount representing an equivalent yield would be paid on any outstanding exchangeable LP units of Hôpital LP ("**Exchangeable LP Units**"), being the class B units of Hôpital LP that will be issued to Hôpital as partial consideration for the purchase by Hôpital LP of the Business and which can be exchanged into units of the Trust under the terms and conditions set forth in the exchange agreement to be entered into among the Trust, Hôpital OpTrust, Hôpital LP, Hôpital GP and Hôpital providing, among other things, for Hôpital's right to effectively exchange, through a series of steps, all or a portion of its class B units for Units of the Trust.

The Units issued under the Offering entitle the holders thereof to one vote for each whole Unit held at all meetings of voting Unitholders. Special voting units would be issued in connection with or in relation to Exchangeable LP Units that are, directly or indirectly, exchangeable for Units, in each case for the sole purpose of providing voting rights at the Trust level to the holders of such securities and such units would entitle the holder thereof to a number of votes at any meeting of the Unitholders equal to the number of Units of the Trust that would be obtained by a holder of Exchangeable LP Units if these units were exchanged for Units of the Trust. The Exchangeable LP Units can be exchanged by Hôpital upon sending a notice to Hôpital LP.

Units are redeemable at any time on demand by the holders thereof. Upon receipt of the redemption notice by the Trust, all rights relating to the Units tendered for redemption will be surrendered and the Unitholder will be entitled to receive a price per Unit (the "**Redemption Price**") equal to the subscription price paid for that Unit under the offering completed pursuant to the Offering Memorandum, *i.e.*, \$10 (the "**Fixed Portion of the Redemption Price**") plus accrued but unpaid distributions for the period ending on the earlier of (i) the date that the Fixed Portion of the Redemption Price is paid and (ii) the month during which the redemption notice is received (the "**Variable Portion of the Redemption Price**").

It is intended that the Fixed Portion of the Redemption Price will be paid no later than five days after the end of the month in which the Units were tendered for redemption and that the Variable Portion of the Redemption Price will be paid concurrently to the Trust Distributions (as defined below) for the period in which the redemption occurred.

The aggregate Redemption Price payable by the Trust in respect of all Units surrendered for redemption during any month will be satisfied by way of a cash payment; provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitation that the total amount payable by the Trust in respect of such Units and all other Units tendered for redemption in the same month shall not exceed \$20,000.

If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the foregoing limitations, then the Redemption Price for such Units shall be paid and satisfied by way of a distribution in kind of a note. Such

a note would not constitute a qualified investment for purposes of an RRSP. You should consult your own professional advisers to obtain advice on the income tax consequences that apply to your situation.

c. Limitation on Non-Resident Ownership

In order for the Trust to maintain its status as a mutual fund trust under the Tax Act, the Trust must not be established or maintained primarily for the benefit of non-residents of Canada ("**Non-Residents**") within the meaning of the Tax Act. Accordingly, for so long as it is required by the Tax Act to meet that test, the Declaration of Trust provides that at no time may non-residents of Canada be the beneficial owners of more than 49.9% of the Units.

The trustees of the Trust, in accordance with the Declaration of Trust, in their sole discretion, are authorized to take any action required so that the Trust continues to qualify as a mutual fund trust for purposes of the Tax Act.

d. Distributions to Unitholders

The Trust's available cash consists of all cash amounts received by the Trust less estimated cash amounts required for repayment of the principal amount of any indebtedness or the payment of accrued interest thereon, costs, expenses, capital expenditures and other obligations of the Trust, cash redemptions and repurchases of Units and for income tax liability of the Trust, if any.

The Trust intends to make regular distributions of its available cash to the Unitholders on record on the last business day of each month or each quarter (the "**Trust Distributions**"), at its discretion. Such distributions are expected to be paid on or about the 20th day of each month or the following the end of each quarter, as the case may be. The Trust intends to pay monthly distributions to those subscribers having invested \$100,000 or more under the Offering and quarterly distributions to all other subscribers.

The Trust's available cash will ultimately be derived from distributions made by Hôpital LP as a result of the Trust's indirect interest in Hôpital LP through units held in Hôpital OpTrust.

Unitholders who are Non-Residents will be subject to withholding taxes in respect of any distribution of income by the Trust. Non-Residents should consult their own tax advisors regarding the tax consequences of investing in the Units.

It is intended that the Trust Distributions are to be capped, for a given quarter, to an amount corresponding to 2.5% of the aggregate original subscription price of all outstanding Units on the first day of that given quarter (being 1/4 of the targeted return of 10%). In the case of monthly Trust Distributions, those Trust Distributions are intended to be capped, for a given month, to an amount corresponding to approximately 0.83% of the aggregate original subscription price of all outstanding Units on the first day of that given month (being 1/12 of the targeted return of 10%). In all cases, Trust Distributions are subject to adjustment relating to the redemption of Units, if any, that occurred in a given period before the Trust Distributions for that given period.

2. **Hôpital Operating Trust I**

a. General

Hôpital OpTrust was established to be a limited partner of Hôpital LP, which will carry on the Business.

To effect the investment in Hôpital LP, the Trust intends to subscribe for units and series 1 notes of Hôpital OpTrust, which will in turn use those subscription proceeds to subscribe for limited partnership units of Hôpital LP, which will then use those subscription proceeds to acquire the Hospital Contracts (*inter alia*) from Hôpital.

The general partner of Hôpital LP will be Hôpital GP, which will be wholly owned by Hôpital.

b. Declaration of Trust of Hôpital OpTrust

The Trust has subscribed for units and series 1 notes of Hôpital OpTrust and is the sole unitholder of Hôpital OpTrust. The declaration of trust of Hôpital OpTrust provides that it is intended that the Trust will be the sole unitholder of Hôpital OpTrust at all times.

3. Hôpital I Limited Partnership

a. General

Hôpital OpTrust has subscribed for limited partnership units of Hôpital LP, a limited partnership established under the laws of the Province of Quebec and formed on December 10, 2015. Hôpital OpTrust and Hôpital will be the sole limited partners of Hôpital LP.

Hôpital GP is the general partner of Hôpital LP and, as mentioned, Hôpital GP is wholly owned by Hôpital. The directors and officers of Hôpital GP are the directors and officers of Hôpital. Hôpital LP's head office is located at 8225 Labarre Street, Montreal, Quebec, H4P 2E6.

b. Limited Partnership Agreement

Hôpital LP was formed to carry on the Business, in accordance with the terms of the Hôpital LP Agreement.

Subject to any limitation set out in the Hôpital LP Agreement and to the limitations provided for by law, Hôpital GP has full power and exclusive authority for and on behalf of Hôpital LP to manage, conduct, control, administer and operate the business and affairs of Hôpital LP and shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business of Hôpital LP described in the Hôpital LP Agreement and for the protection and benefit of Hôpital LP.

Accordingly, Hôpital GP has delegated the day-to-day management and the operation of the affairs of Hôpital LP to Hôpital under the Services Agreement, pursuant to which Hôpital LP and Hôpital have agreed that Hôpital shall execute the work and provide the services under the Hospital Contracts as Hôpital LP's subcontractor for a variable amount determined pursuant to the Services Agreement (the "**Fee**").

c. Distributions and OpTrust's Units Cap

Hôpital LP will make regular cash distributions of its available cash. Hôpital LP's cash available for distribution will be derived from the operation of the Business and will generally consist of all available cash on hand at the end of each payment period after satisfaction of (i) the costs associated with the offering described in the Offering Memorandum, (ii) the Structure Expenses, (iii) the Redemption Expenses, and (iv) the Fee.

It is intended under the Hôpital LP Agreement that the cash distributions in favor of Hôpital OpTrust are to be capped, for a given payment period, at an amount equivalent to 10% annually of the aggregate value of all outstanding Units on the first day of that given period (subject to adjustment relating to the redemption of Units, if any, that occurred in a given period before the cash distributions for that given period) (the "**Maximum Distribution**").

In accordance with the Services Agreement, Hôpital LP's available cash in excess of the Maximum Distribution for a given period will ultimately be distributed to Hôpital through the Fee. However, as it is intended to reach the Maximum Distribution in each period, the Fee payable to Hôpital for any period in which the Maximum Distribution is not reached will be nil.

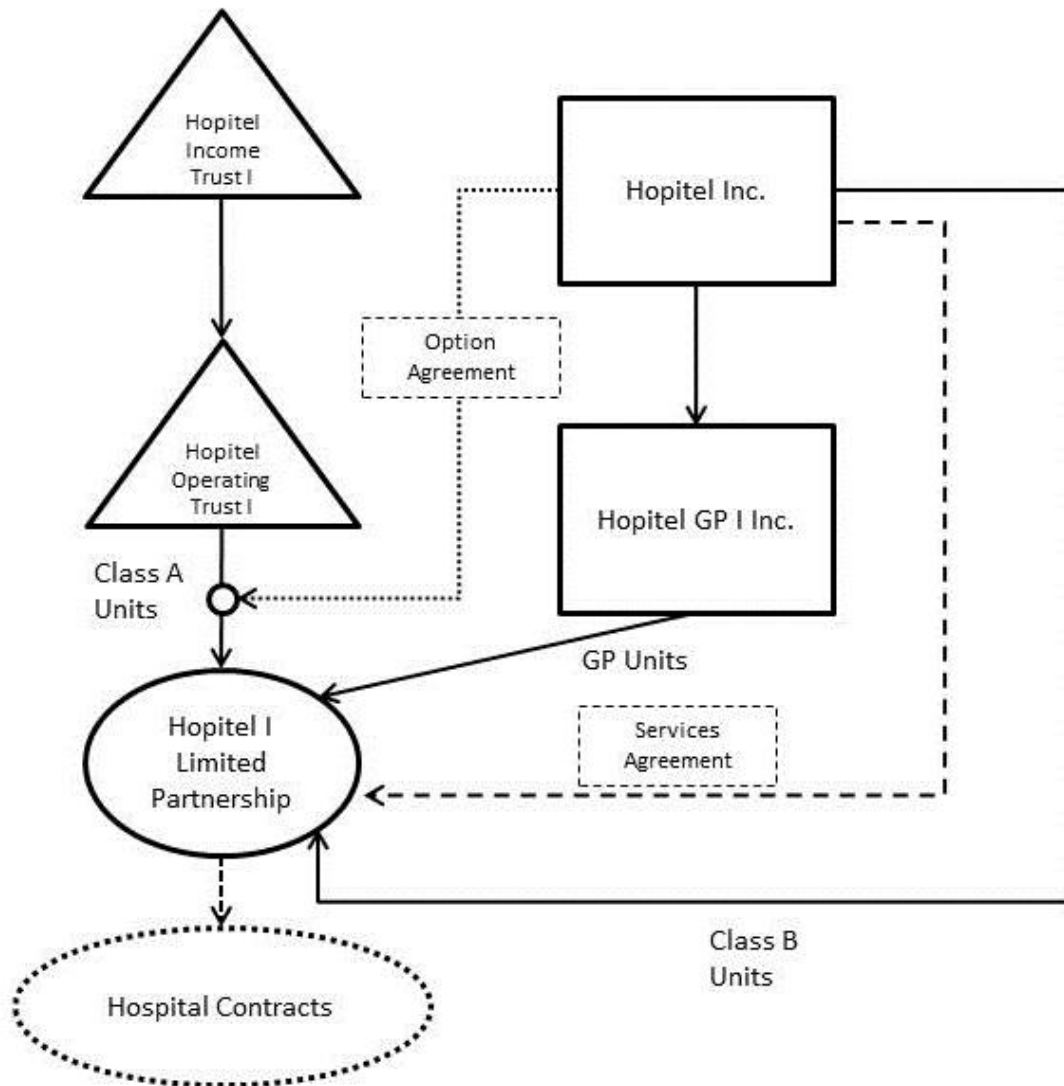
d. Hôpital's Option

Under the Option Agreement, Hôpital OpTrust has given Hôpital the option, but not the obligation, exercisable on any of the third, fourth or fifth anniversaries of the date of the Option Agreement (*i.e.*, December 14, 2018, 2019 or 2020), to acquire in whole or in part the interest held by Hôpital OpTrust in Hôpital LP (the "**Option**"). Hôpital may exercise the Option on any, all or none of the aforementioned dates.

In accordance with the Option Agreement, it is intended that the consideration payable to Hôpital OpTrust upon the exercise of the Option by Hôpital will be an amount equal to the aggregate of (i) the original subscription price, *i.e.*, \$10 per Unit, for all outstanding Units at the time that the Option is exercised and (ii) accrued but unpaid distributions for the period ending at that time. That amount will be used to repurchase the Units at a price per unit equal to the subscription price, *i.e.* \$10, plus accrued but unpaid distributions on such Units for the period ending at the time that the Option is exercised.

EXHIBIT 1

ORGANIZATIONAL CHART



APPENDIX B TO THE OFFERING MEMORANDUM -
SUBSCRIPTION AGREEMENT
(See attached)

PLEASE MAKE SURE THAT YOUR SUBSCRIPTION INCLUDES:

1. A signed copy of this Subscription Agreement;
2. A wire transfer as per the instructions set forth at item 5.2(a)(2) of the Offering Memorandum; and
3. All Subscribers resident in British Columbia must complete the following table pursuant to the instructions below:

Insider Status

The Subscriber either [check appropriate box]:

- ☐ is an “Insider” of the Trust as defined in the *Securities Act* (British Columbia); or
☐ is not an Insider of the Trust

Registrant Status

The Subscriber either [check appropriate box]:

- ☐ is a “Registrant” as defined in the *Securities Act* (British Columbia); or
☐ is not a Registrant

4. A properly completed and duly executed copy of the appropriate investor qualification form(s):
 - **if resident in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, New Brunswick, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Nunavut or Yukon**, two copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as 13.1(e)Schedule A-1 or the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule A-2, as applicable (one copy may be retained for your records);
 - **if resident in Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, Northwest Territories, Nunavut or Yukon** and if subscribing for more than \$10,000 in Units, one copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B;
 - **if resident in Ontario** and you are purchasing Units as an “accredited investor” (as such term is defined by NI 45-106), two copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule A-1 (one copy may be retained for your records) and one completed and signed copy of the Accredited Investor Representation Letter attached to the Subscription Agreement as Schedule C and, if applicable, the Risk Acknowledgement Form attached to the Subscription Agreement as Schedule D.
 - **if resident in British Columbia, Alberta, Manitoba, Quebec, Saskatchewan, Northwest Territories, Nunavut and Yukon**, two copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule E must be completed by the Subscriber if the Units are sold to Subscribers in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Northwest Territories, Nunavut or Yukon and are sold by a party pursuant to the terms and conditions of Alberta Securities Commission Blanket Order 31-505; and

PLEASE DELIVER YOUR SUBSCRIPTION TO:

HOPITEL INCOME TRUST I
1100 René Lévesque Boulevard West, 25th floor
Montreal, Quebec H3B 5C9

SUBSCRIPTION AGREEMENT

TO: HOPITEL INCOME TRUST I (the "Trust")

The undersigned (hereinafter referred Units ("Units") of the Trust set forth below for the aggregate subscription amount set forth below, representing a subscription price of CDN \$10 per Unit, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Units of HOPITEL INCOME TRUST I" attached hereto (the "**Subscription Agreement**"). **In addition to this face page, the Subscriber must also complete all applicable schedules attached hereto.**

<p>_____</p> <p>Full Legal Name of Subscriber (please print)</p> <p>By: _____</p> <p style="padding-left: 20px;">Signature of Subscriber or its Authorized Representative</p> <p>_____</p> <p>Official Title or Capacity (please print)</p> <p>_____</p> <p>Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)</p> <p>_____</p> <p>Date of Execution</p> <p>_____</p> <p>Social Insurance Number / Business Number</p> <p>_____</p> <p>Subscriber's Address (including postal code)</p> <p>_____</p> <p>_____</p> <p>Telephone Number (including area code)</p> <p>_____</p> <p>E-mail Address</p> <p>_____</p> <p>Register the Units (if different from address above) as follows:</p> <p>_____</p> <p>Name</p> <p>_____</p> <p>Account reference, if applicable</p> <p>_____</p> <p>Contact Name</p> <p>_____</p> <p>Address (including postal code)</p> <p>_____</p> <p>_____</p>	<p>Aggregate Subscription Amount: \$ _____</p> <hr/> <p>Number of Units: _____</p> <hr/> <p>If the Subscriber is signing as agent for a principal and is not a trust corporation or, in Alberta or British Columbia, a portfolio manager in any case, purchasing as a trustee or an agent for accounts fully managed by it, complete the following and ensure that the applicable schedules attached hereto are completed in respect of such principal:</p> <p>_____</p> <p>(Name of Principal)</p> <p>_____</p> <p>(Principal's address)</p> <p>_____</p> <p>_____</p> <p>Telephone Number _____ (E-mail Address) _____</p> <p>Deliver the Units (if different from address given) as follows:</p> <p>_____</p> <p>Name</p> <p>_____</p> <p>Account reference, if applicable</p> <p>_____</p> <p>Contact Name</p> <p>_____</p> <p>Address (including postal code)</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Telephone Number (including area code)</p> <p>_____</p>		
<p>FOR OFFICE USE ONLY</p> <p>ACCEPTANCE:</p> <p>The Trust hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%; border: none; vertical-align: top;"> <p>HOPITEL INCOME TRUST I</p> <p>Per: _____ Date: _____</p> <p>EMD: _____ Selling agent: _____</p> </td> <td style="width: 30%; border: 1px solid black; vertical-align: top; padding: 5px;"> <p>Certificate No. Issued:</p> </td> </tr> </table>		<p>HOPITEL INCOME TRUST I</p> <p>Per: _____ Date: _____</p> <p>EMD: _____ Selling agent: _____</p>	<p>Certificate No. Issued:</p>
<p>HOPITEL INCOME TRUST I</p> <p>Per: _____ Date: _____</p> <p>EMD: _____ Selling agent: _____</p>	<p>Certificate No. Issued:</p>		

**TERMS AND CONDITIONS OF SUBSCRIPTION
FOR UNITS OF HOPITEL INCOME TRUST I**

Definitions. In this Subscription Agreement:

- (a) **“Aggregate Subscription Amount”** means the aggregate dollar amount of the subscription under this Subscription Agreement;
- (b) **“Closing Date”** means the date on which Units are issued by the Trust pursuant to the Offering Memorandum;
- (c) **“Offering”** means the offering of Units pursuant to the Offering Memorandum; and
- (d) **“Offering Memorandum”** means the offering memorandum of the Trust dated December 14, 2015.
- (e) **“Trust”** means HOPITEL INCOME TRUST I, a trust constituted under the *Civil Code of Québec*;
- (f) **“Units”** means the units of the Trust offered pursuant to the Offering Memorandum;
- (g) **“Unitholder(s)”** means a holder of Units purchased by a Subscriber pursuant to the Offering Memorandum;

Acknowledgements of the Subscriber. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that: this subscription is subject to rejection or acceptance by the Trust in whole or in part, and is effective only upon acceptance by the Trust;

- (b) the Units subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Trust of up to 500,000 Units at a subscription price of \$10 per Unit;
- (c) where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 10% of the gross proceeds realized on the sale of Units under this Offering to any one of, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives, parties related to the Trust and employees and/or contractors of such parties;
- (d) the Offering is subject to a Minimum Offering level of \$1,000,000, and therefore if the Minimum Offering is not met by December 28, 2015, any subscriptions received will be refunded to Subscribers, without any interest or penalties; and
- (e) **the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement.**

Representations, Warranties and Covenants of the Subscriber. By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Trust (and acknowledges that the Trust and its counsel are relying thereon) that:

- (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
- (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its Directors, partners, Shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (c) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
- (d) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;
- (e) if the Subscriber is acting as agent or trustee for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on

behalf of such principal, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid, binding and enforceable obligation of, such principal;

- (f) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
- (g) the Subscriber confirms that the Subscriber (and, if the Subscriber is not purchasing as principal, each beneficial purchaser for whom the Subscriber is acting):
 - i. if resident in British Columbia, Alberta, Saskatchewan, Manitoba, Prince Edward Island, New Brunswick, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Nunavut or Yukon, has provided two copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule A-1 OR the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule A-2, as applicable (one copy may be retained for your records) and two copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule E must be completed by the Subscriber if the Units are sold by a party pursuant to the terms and conditions of Alberta Securities Commission Blanket Order 31-505;
 - ii. if resident in Alberta, Saskatchewan, Manitoba, Prince Edward Island, Northwest Territories, Nunavut or Yukon and if subscribing for more than \$10,000 in Units, has provided one copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B; and
 - iii. **if resident in or otherwise subject to the applicable securities laws of Ontario**, it is purchasing the Units as principal for its own account and not for the benefit of any other person and is an "accredited investor", as such term is defined in National Instrument 45-106 - "Prospectus Exemptions" ("**NI 45-106**"), and has concurrently executed and delivered the Representation Letter in the form attached as Schedule C to this Subscription Agreement with Appendix A to Schedule C completed, as well as the Risk Acknowledgement Form attached to the Subscription Agreement as Schedule D (if applicable); has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units;
- (h) the Subscriber is capable of assessing the proposed investment in the Units as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation;
- (i) the Subscriber is able to bear the economic risk of loss of its investment in the Units;
- (j) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Units;
- (k) the Subscriber acknowledges that no prospectus has been filed by the Trust with any Securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Units and the issuance is exempted from the prospectus requirements available under the provisions of applicable Securities laws and as a result:
 - i. the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws;
 - ii. the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws; and
 - iii. the Trust is relieved from certain obligations that would otherwise apply under applicable securities laws;
 - iv. the Subscriber confirms that neither the Trust or any of its representative Directors, employees, Officers or affiliates, have made any representations (written or oral) to the Subscriber;

- (A) regarding the future value of the Units;
 - (B) that any person will resell or repurchase the Units;
 - (C) that the Units will be listed on any stock exchange or traded on any market; or
 - (D) that any person will refund the purchase price of the Units other than as provided in this Subscription Agreement;
- (l) the Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Units as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Units, and the resale restrictions and “hold periods” to which the Units are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Trust with respect to such suitability, tax consequences, and resale restrictions;
 - (m) except for the Subscriber’s knowledge regarding its subscription for Units hereunder, the Subscriber has no knowledge of a “material fact” or a “material change” (as those terms are defined in the *Securities Act* (Ontario)) in the affairs of the Trust that has not been generally disclosed;
 - (n) the Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the “Subscriber’s Address” and the purchase by and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
 - (o) the Subscriber acknowledges that it and/or the Trust may be required to provide applicable Securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Units and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Units as agent for an undisclosed principal, the Subscriber will provide to the Trust, on request, particulars as to the identity of such undisclosed principal as may be required by the Trust in order to comply with the foregoing;
 - (p) the Subscriber understands that it will not resell the Units except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and the Trust is not in any way responsible for) the Subscriber’s compliance with applicable resale restrictions;
 - (q) the Subscriber acknowledges that it is aware that there is no market upon which the Units trade and there is no assurance that any of the Units will be listed and posted for trading on a stock exchange or dealer network in the future;
 - (r) the Subscriber understands that the sale of the Units is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus, and the requirement to sell securities through a registered dealer, or upon the issuance of such orders, consents or approvals as may be required to enable such sale to be made without complying with such requirements, and that as a consequence of acquiring the Units pursuant to such exemptions, certain protections, rights and remedies provided by applicable Securities legislation, including statutory rights of rescission or damages in the event of a misrepresentation may not be available to the Subscriber in connection with the purchase and sale of the Units;
 - (s) the Subscriber understands that any certificates representing the Units will bear a legend indicating that the resale of such securities is restricted;
 - (t) other than the Offering Memorandum, the Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any Offering memorandum, or any other document (other than the annual financial statements, interim financial statements or any other document (excluding Offering memoranda, prospectuses or other Offering Documents) the content of which is prescribed by statute or regulation) describing the business and affairs of the Trust, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Units pursuant to the Offering;

- (u) the Subscriber is not a “U.S. Person” (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Units for the account or benefit of a U.S. Person or a person in the United States;
- (v) the Units have not been Offered to the Subscriber in the United States, and the individuals making the order to purchase the Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered;
- (w) the Subscriber undertakes and agrees that it will not Offer or sell any of the Units in the United States unless such securities are registered under the U.S. Securities Act and the Securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;
- (x) the Subscriber acknowledges that, in addition to any other requirements under applicable securities legislation to which a disposition of any of the Units by the Subscriber may be subject, the Subscriber may, depending on the nature of the disposition, be required to file a report of exempt trade within ten (10) days of a disposition by the Subscriber of the Units;
- (y) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Trust in filing, such reports, undertakings and other documents with respect to the issue of the Units;
- (z) except as disclosed in writing to the Trust, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring Securities of the Trust;
- (aa) the Subscriber is not a non-resident for the purposes of the *Income Tax Act* (Canada);
- (bb) the Subscriber is not a “control person” of the Trust, as that term is defined in the *Securities Act* (Ontario), will not become a “control person” of the Trust by purchasing the number of Units subscribed for under this Subscription Agreement and does not intend to act jointly or in concert with any other person to form a control group in respect of the Trust;
- (cc) the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Trust except as expressly set forth herein or in the Offering Memorandum;
- (dd) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Trust hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLA”) and the Subscriber acknowledges that the Trust may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Trust if the Subscriber discovers that any of such representations ceases to be true, and shall provide the Trust with appropriate information in connection therewith;
- (ee) the Subscriber acknowledges that the Trust may complete additional financings in the future in order to develop the proposed business of the Trust and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such future financings may have a dilutive effect on current Shareholders, including the Subscriber; and
- (ff) **the Subscriber acknowledges that an investment in the Units is subject to a number of risk factors. In particular, the Subscriber acknowledges that the Trust is not a reporting issuer in any province of Canada and, as such, the applicable hold period may never expire. Accordingly, there is currently no market for any of the Units and one may never develop. It may be difficult or even impossible for a Subscriber to sell any of the Units. Resale of such Units will require the availability of exemptions from the prospectus requirements of applicable securities**

legislation, or the application for a discretionary order of the securities commission or similar regulatory authority in the subscriber's province of residence permitting the trade. The Subscriber covenants and agrees to comply with the relevant securities legislation, orders or policies concerning the purchase, holding of, and resale of the Units.

Timeliness of Representations, etc. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Units and any subsequent disposition by the Subscriber of any of the securities.

Indemnity. The Subscriber acknowledges that the Trust and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a Securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Units) to purchase Units under the Offering, and hereby agrees to indemnify the Trust and its trustees, employees, advisers, affiliates, Unitholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Trust at 1100 René Lévesque Boulevard West, 25th floor, Montreal, Quebec H3B 5C9 of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

Deliveries by Subscriber prior to Closing. The Subscriber agrees to deliver to the Trust not later than 5:00 p.m. (Montreal time) on the day that is two business days before any Closing Date of which the Subscriber receives notice:

- (a) this duly completed and executed Subscription Agreement;
- (b) a wire transfer in an amount equal to the Aggregate Subscription Amount to the following account:

For credit to:	Canadian Imperial Bank of Commerce 1155 René-Lévesque Blvd. West Montreal, Quebec H3B 3Z4 CANADA
Swift Code:	CIBCCATT
Bank number:	0010
Transit number:	00001
Account number:	2932512
Beneficiary's name:	BCF LLP "in trust"
Beneficiary's address:	1100 René-Lévesque Blvd. West Montreal, Quebec H3B 5C9 CANADA
Reference no.:	39808/3

The Subscriber hereby irrevocably authorizes BCF LLP to disburse the Aggregate Subscription Amount to the Trust at the Closing Time.

- (c) properly completed and duly executed copies of the appropriate investor qualification form(s) as described on page 2 of this Subscription Agreement; and
- (d) such other documents as may be requested by the Trust as contemplated by this Subscription Agreement.

Consent to Collection of Personal Information. If the Subscriber is an individual, the Subscriber acknowledges that the Subscriber has provided, in this Subscription Agreement, to the Trust information (the "Personal Information") of a personal nature that may or may not be protected under applicable privacy legislation. This information is being collected, used and may be disclosed by the Trust for the following purposes (the "Purposes"):

- (a) in order to complete the Offering;
- (b) to be kept in the corporate records of the Trust, on its securities registers and Unitholders lists, maintained by the Trust and/or the Trust's transfer agent;

- (c) to be disclosed to Securities/tax regulatory authorities or other government bodies as required and in accordance with applicable securities laws and tax laws;
- (d) as long as the Subscriber is a Unitholder of the Trust, to be disclosed to other third parties held to an obligation of confidentiality to the Trust such as its legal counsel, its accountants, transfer agent, Securities depository, or any other entity for: (i) the purpose of sending financial statements and other disclosure documentation required to be sent by law to the Unitholders of the Trust, and/or (ii) in the context of a proposed merger, business combination, acquisition, takeover bid or such other major transaction involving the Trust and such other third party; and
- (e) to enforce the obligations contemplated by this Subscription Agreement.

The Subscriber or the person subscribing for the Units on behalf of a disclosed beneficial purchaser hereby consents to the collection, use and disclosure by the Trust of the Personal Information for the Purposes.

Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Support Clerk to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone (416) 593-3684, Facsimile: (416) 593-8252 is the public official who can answer questions about the indirect collection of personal information. The Subscriber's personal information may be disclosed by the Trust or its counsel to: (a) stock exchanges, securities commissions or securities regulatory authorities; (b) the Trust's registrar and transfer agent; (c) taxation authorities; (d) any of the other parties involved in the offering, including legal counsel. By executing this Subscription Agreement, the Subscriber is deemed to be authorizing and consenting to the foregoing collection (including the indirect collection of personal information), use and disclosure of the Subscriber's personal information as set forth above. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described in this Subscription Agreement as may be required to be filed with any stock exchange, securities commission or securities regulatory authority in connection with the transactions contemplated hereby.

Partial Acceptance or Rejection of Subscription. The Trust may, in its absolute discretion, accept or reject the Subscriber's subscription for Units as set forth in this Subscription Agreement, in whole or in part, and the Trust reserves the right to allot to the Subscriber less than the amount of Units subscribed for under this Subscription Agreement.

Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon among other things, the sale of the Units to the Subscriber being exempt from any prospectus and Offering memorandum requirements of applicable securities laws. The Trust will be deemed to have accepted this Subscription Agreement upon the delivery at Closing of the certificates representing the Units to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.

If this Subscription Agreement is rejected in whole, any funds delivered by the Subscriber to the Trust on account of the Aggregate Subscription Amount for the Units subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque representing the amount by which the payment delivered by the Subscriber to the Trust exceeds the subscription price of the number of Units sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement, will be promptly delivered to the Subscriber without interest.

Time and Place of Closing. The sale of the Units will be completed at the offices of the Trust, in Montreal, Quebec at 10:00 a.m. (Eastern Standard Time) or such other time as the Trust may determine (the "**Closing Time**") on the Closing Date. The Trust reserves the right to close the Offering in multiple tranches, so that one or more closings may occur after the initial closing.

Subject to Regulatory Approval. The obligations of the parties hereunder are subject to all required regulatory approvals being obtained.

Representations and Warranties of the Trust. The Trust hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

- (a) the Trust has the full corporate right, power and authority to execute and deliver this Subscription Agreement and to issue the Units to the Subscriber;

- (b) the Trust is duly constituted and validly subsisting, and is qualified to carry on business in each jurisdiction in respect of which the carrying out of the activities contemplated hereby makes such qualification necessary;
- (c) the Trust has complied or will comply with all applicable corporate and securities laws in connection with the offer and sale of the Units;
- (d) upon acceptance by the Trust, this Subscription Agreement shall constitute a binding obligation of the Trust enforceable 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; and
- (e) the execution, delivery and performance of this Subscription Agreement by the Trust and the issue of the Units to the Subscriber pursuant hereto does not and will not constitute a breach of or default under the constating documents of the Trust, or any law, regulation, order or ruling applicable to the Trust, or any agreement to which the Trust is a party or by which it is bound.

No Partnership. Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Trust.

Governing Law. The contract arising out of acceptance of this Subscription Agreement by the Trust shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Quebec.

Time of Essence. Time shall be of the essence in this Subscription Agreement.

Entire Agreement. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

Facsimile Copies. The Trust shall be entitled to rely on delivery of a facsimile copy of executed subscriptions, and acceptance by the Trust of such facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof.

Counterpart. This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

Severability. The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

Survival. The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

Interpretation. The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof.

In this Subscription Agreement, all references to money amounts are to Canadian dollars.

Amendment. Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.

Costs. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

Withdrawal. The Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.

Assignment. Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

Language. The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Units be drawn up in the English language only. ***Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des bons de souscription spéciaux soient rédigés en anglais seulement.***

SCHEDULE A-1

To be executed where the party selling the Units is registered under National Instrument 31-103

FORM 45-106F4

**TO BE COMPLETED BY BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC, NOVA SCOTIA,
NEW BRUNSWICK, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR, YUKON, NUNAVUT AND
NORTHWEST TERRITORIES RESIDENTS**

RISK ACKNOWLEDGEMENT

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.
- The Units offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
- I will not be able to sell these securities except in very limited circumstances.
- I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$ _____ in total; this includes any amount I am obliged to pay in the future. HOPITEL INCOME TRUST I will pay \$ _____ [amount of fee or commission] of this to _____ [name of dealership selling the securities] and \$ _____ [amount of fee or commission] to Whitehaven Securities Inc. as a fee or commission.

Where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 10% of the gross proceeds realized on the sale of Units under this Offering to any one of, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives, parties related to the Trust and employees and/or contractors of such parties.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one for your records.

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The Issuer: HOPITEL INCOME TRUST I
Address: 1100 René Lévesque Boulevard West, 25th floor
Montreal, Quebec H3B 5C9
Phone: 514 233-8423
Fax: 514 397-8515
Email: tglorieux@hopitel.com

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an Offering Memorandum

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

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer. For more information on the exempt market, contact your local securities regulatory authority or regulator.

- If you live in British Columbia, contact the British Columbia Securities Commission at (604) 899-6500, (outside the local area, call toll-free 1-800-373-6393), or visit its website at www.bsc.bc.ca.
- If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403) 297-6454 or visit its website at www.albertasecurities.com.
- If you live in Saskatchewan, contact the Financial Services Commission at (306) 787-5645, or visit its website at www.sfsc.gov.sk.ca.
- If you live in Manitoba, contact the Manitoba Securities Commission at (204) 945-2548, or visit its website at www.msc.gov.mb.ca.
- If you live in Quebec, contact the *Autorité des marchés financiers* at (514) 395-0337, or visit its website at www.lautorite.qc.ca.
- If you live in the Northwest Territories, contact the Office of the Superintendent of Securities, Department of Justice at (867) 920-3318, or visit its website at www.justice.gov.nt.ca/SecuritiesRegistry.
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- If you live in the Yukon, contact the Superintendent of Securities, Community Services at (867) 667-5225, or visit its website at www.community.gov.yk.ca/corp/secureinvest.html.
- If you live in New Brunswick, contact the New Brunswick Securities Commission at (506) 658-3060 or visit its website at www.nbsc-cvmnb.ca.
- If you live in Newfoundland and Labrador, contact the Securities Commission of Newfoundland & Labrador at (709) 729-4189 or visit its website at www.gs.gov.nl.ca/cca/scon.

- If you live in Nova Scotia contact the Nova Scotia Securities Commission at (902) 424 -7768 or visit its website at www.gov.ns.ca/nssc.
- If you live in Prince Edward Island, contact the Prince Edward Island Securities Office at (902) 368 -4569 or visit its website www.gov.pe.ca/securities.

**INSTRUCTION: The purchaser must sign 2 copies of this form.
The purchaser and the issuer must each receive a signed copy.**

SCHEDULE A-1

To be executed where the party selling the Units is registered under National Instrument 31-103

FORM 45-106F4

**TO BE COMPLETED BY BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC, NOVA SCOTIA,
NEW BRUNSWICK, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR, YUKON, NUNAVUT AND
NORTHWEST TERRITORIES RESIDENTS**

RISK ACKNOWLEDGEMENT

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- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.
- The Units offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
- I will not be able to sell these securities except in very limited circumstances.
- I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$ _____ in total; this includes any amount I am obliged to pay in the future.
HOPITEL INCOME TRUST I will pay \$ _____ [amount of fee or commission] of this to
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Date

Signature of Purchaser

Print name of Purchaser

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SCHEDULE A-2

To be executed where the party selling the Units is not registered under National Instrument 31-103

FORM 45-106F4

TO BE COMPLETED BY BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC, NORTHWEST TERRITORIES, NUNAVUT AND YUKON TERRITORY RESIDENTS IF APPLICABLE (SEE ABOVE QUALIFICATION)

<p>RISK ACKNOWLEDGEMENT</p> <p>I acknowledge that this is a risky investment:</p> <ul style="list-style-type: none">• I am investing entirely at my own risk.• No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.• The person selling me these securities is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.• The Units offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.• I will not be able to sell these securities except in very limited circumstances.• I may never be able to sell these securities.• I could lose all the money I invest. <p>I am investing \$ _____ in total; this includes any amount I am obliged to pay in the future. HOPITEL INCOME TRUST I will pay \$ _____ [amount of fee or commission] of this to _____ [name of dealership selling the securities] and \$ _____ [amount of fee or commission] to Whitehaven Securities Inc. as a fee or commission.</p> <p>Where allowed by applicable securities legislation, the Trust intends to offer compensation of up to 10% of the gross proceeds realized on the sale of Units under this Offering to any one of, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives, parties related to the Trust and employees and/or contractors of such parties.</p> <p>I acknowledge that this is a risky investment and that I could lose all the money I invest.</p> <p>_____ Date</p> <p>_____ Signature of Purchaser</p> <p>_____ Print name of Purchaser</p> <p>Sign 2 copies of this document. Keep one for your records.</p>	<p>W A R N I N G</p>
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You have 2 business days to cancel your purchase.

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You will receive an Offering Memorandum

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

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Alberta to qualify as an eligible investor, you may be required to obtain that advice.

The securities you are buying are not listed

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- If you live in the Yukon, contact the Superintendent of Securities, Community Services at (867) 667-5225, or visit its website at www.community.gov.yk.ca/corp/secureinvest.html.

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SCHEDULE A-2

To be executed where the party selling the Units is not registered under National Instrument 31-103

FORM 45-106F4

TO BE COMPLETED BY BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC, NORTHWEST TERRITORIES, NUNAVUT AND YUKON TERRITORY RESIDENTS IF APPLICABLE (SEE ABOVE QUALIFICATION)

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- The Units offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
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You will not receive advice

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- If you live in Nunavut, contact the Office of the Superintendent of Securities, Department of Justice at (867) 975-6590, or visit its website at www.justice.gov.nu.ca.

- If you live in the Yukon, contact the Superintendent of Securities, Community Services at (867) 667-5225, or visit its website at www.community.gov.yk.ca/corp/secureinvest.html.

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SCHEDULE B

OFFERING MEMORANDUM EXEMPTION

REPRESENTATION LETTER - 45-106 ELIGIBLE INVESTOR

**TO BE COMPLETED BY ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC, PRINCE EDWARD ISLAND,
NORTHWEST TERRITORIES, NUNAVUT OR YUKON RESIDENTS
WHO ARE SUBSCRIBING FOR MORE THAN \$10,000 IN UNITS**

The undersigned (the "Subscriber") hereby confirms and certifies to HOPITEL INCOME TRUST I that the Subscriber is purchasing the Units as principal, that the Subscriber is resident in the jurisdiction set out on the execution page hereof, and that the Subscriber is: **[check appropriate boxes]**

- ☐ an "eligible investor", being a person or company whose **[circle one or more]**
 - ii. net assets, alone or with a spouse, exceed CDN \$400,000,
 - iii. net income before taxes exceeded CDN \$75,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current year, or
 - iv. net income before taxes combined with that of a spouse exceeded CDN \$125,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current year, a person or company of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the Directors are eligible investors,
- ☐ a general partnership in which all of the partners are eligible investors,
- ☐ a limited partnership in which the majority of the general partners are eligible investors,
- ☐ a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,
- ☐ an accredited investor (as defined in National Instrument 45-106),
- ☐ a person who is a family member, close personal friend or close business associate as described in Section 2.5 of
- ☐ National Instrument 45-106; or
- ☐ a person or company that has obtained advice regarding the suitability of the investment and if the person or company is in a jurisdiction of Canada that advice has been obtained from an eligibility adviser (as defined in National Instrument 45-106).

EXECUTED by the Subscriber this _____ day of _____ 2015.

If a corporation, partnership or other entity:

If an individual:

Signature of Authorized Signatory

Signature

Name and Position of Signatory

Print Name

Name of Purchasing Entity

Jurisdiction of Residence

SCHEDULE C

REPRESENTATION LETTER

(FOR ONTARIO ACCREDITED INVESTORS)

TO: HOPITEL INCOME TRUST I (the "Trust")

In connection with the purchase of Units (the "**Units**") of the Trust by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Schedule C), the Subscriber hereby represents, warrants, covenants and certifies to the Trust that:

1. The Subscriber is resident in the jurisdiction as set forth on the face page of this Subscription Agreement or is subject to the securities laws of such jurisdiction;
2. The Subscriber is purchasing the Units as principal for its own account;
3. The Subscriber is an "accredited investor" within the meaning of National Instrument 45-106 entitled "Prospectus Exemptions" by virtue of satisfying the indicated criterion as set out in Appendix A to this Representation Letter;
4. The Subscriber was not created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (XIII) of the attached Appendix A of this Schedule C; and
5. Upon execution of this Schedule C by the Subscriber, this Schedule C shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 20__.

Print name of Subscriber

By: _____

Signature

Print name of Signatory (if different from Subscriber)

Title

**IMPORTANT: PLEASE MARK THE CATEGORY OR CATEGORIES
IN APPENDIX A ON THE NEXT PAGE THAT DESCRIBES YOU**

APPENDIX A
TO SCHEDULE C
(FOR ONTARIO ACCREDITED INVESTORS)

NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.

Accredited Investor - (defined in National Instrument 45-106) means:

- | | | |
|-------|-------|--|
| _____ | I. | a Canadian financial institution, or an authorized foreign bank named in Schedule III of the <i>Bank Act</i> (Canada); or |
| _____ | II. | the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada); or |
| _____ | III. | a subsidiary of any person referred to in paragraphs (I) or (II), 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; or |
| _____ | IV. | a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer; or |
| _____ | V. | an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (IV); or |
| _____ | VI. | 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 <i>Securities Act</i> (R.S.O., 1990, chapter S.5) of Ontario or the <i>Securities Act</i> (R.S.N.L., 1990, chapter S-13) of Newfoundland and Labrador; or |
| _____ | VII. | 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; or |
| _____ | VIII. | a municipality, public board or commission in Canada and a metropolitan community, school board, the <i>Comité de gestion de la taxe scolaire de l'île de Montréal</i> or an intermunicipal management board in Québec; or |
| _____ | IX. | any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or |
| _____ | X. | 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 jurisdiction of Canada; or |
| _____ | XI. | an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000; or (If you check this item, please complete Schedule D) |
| _____ | XII. | 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; or |
| _____ | XIII. | 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; or (If you check this item, please complete Schedule D) |

(Note: if individual accredited investors wish to purchase through wholly-owned holding

companies or similar entities, such purchasing entities must qualify under paragraph (XXII) below, which must be initialed.)

- _____ XIV. an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; or **(If you check this item, please complete Schedule D)**
- _____ XV. 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; or
- _____ XVI. an investment fund that distributes or has distributed its securities only to
- (a) a person that is or was an accredited investor at the time of the distribution, or
 - (b) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 and 2.19 of National Instrument 45-106, or
 - (c) a person described in paragraph (a) or (b) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or
- _____ XVII. 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; or
- _____ XVIII. 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; or
- _____ XIX. a person acting on behalf of a fully managed account managed by that person, if that person
- (a) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (b) in Ontario, is purchasing a security that is not a security of an investment fund; or
- _____ XX. 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; or
- _____ XXI. an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (I) to (IV) or paragraph (X) in form and function; or
- _____ XXII. 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 (as defined in National Instrument 45-106); or
- _____ XXIII. an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- _____ XXIV. a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
- (a) an accredited investor, or
 - (b) an exempt purchaser in Alberta or British Columbia after September 14, 2005.

- _____ XXV. 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;

For the purposes hereof:

- (a) **"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 jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) **"control person"** has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Quebec where control person means any person that holds or is one of a combination of persons that holds:
- i. a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
 - ii. more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (c) **"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;
- (d) **"eligibility adviser"** means:
- i. a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser 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 12 months;
- (e) **"executive Officer"** means, for an issuer, an individual who is:
- i. a chair, vice-chair or president,
 - ii. a vice-president in charge of a principal business unit, division or function including sales, finance or production,
 - iii. an Officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
 - iv. performing a policy-making function in respect of the issuer;
- (f) **"financial assets"** means:
- i. cash,
 - ii. securities, or
 - iii. a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

- (g) **“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;
- (h) **“founder”** means, in respect of an issuer, a person who,
 - i. acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - ii. at the time of the trade is actively involved in the business of the issuer;
- (i) **“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;
- (j) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (k) **“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (l) **“local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (m) **“non-redeemable investment fund”** means an issuer,
 - i. whose primary purpose is to invest money provided by its security holders;
 - ii. that does not invest;
 - 1. for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
 - 2. for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
 - iii. that is not a mutual fund;
- (n) **“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;
- (o) **“regulator”** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (p) **“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;
- (q) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (r) **“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) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (s) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian Dollars

SCHEDULE D

FORM 45-106F9 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.

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

1. About your investment

Type of securities: Units

Issuer: HOPITEL INCOME TRUST I

Purchased from: HOPITEL INCOME TRUST I

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

**Your
initials**

Risk of loss – You could lose your entire investment of \$_____.

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.

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**

- 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.)

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.

First and last name:

Signature:		Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON		
5. Salesperson information		
First and last name of salesperson:		
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		
HOPITEL INCOME TRUST I 1100 René Lévesque Boulevard West, 25th floor Montreal, Quebec H3B 5C9 Attention of Mr. Thierry Glorieux Phone: 514 233-8423 tglorieux@hopitel.com		
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.		

Form instructions:

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*
2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*
3. *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.*

SCHEDULE E

If the Units are being sold by a party pursuant to the terms and conditions of the Alberta Securities Commission Blanket Order 31-505, then Schedule E must be completed.

<p style="text-align: center;">Risk Acknowledgement under BLANKET ORDER 31-505 <i>Registration Exemption for Trades in</i> <i>Connection with Certain Prospectus-Exempt Distributions</i></p> <p>Name of Issuer: <u>HOPITEL INCOME TRUST I</u></p> <p>Name of Seller: _____</p> <p>I acknowledge that:</p> <ol style="list-style-type: none">1. the person selling me these securities is not registered with a securities regulatory authority and is prohibited from telling me that this investment is suitable for me;2. the person selling me these securities does not act for me;3. this is a risky investment and I could lose all my money; and4. I am investing entirely at my own risk. <table border="0" style="width: 100%;"><tr><td style="width: 50%;"><p>_____ Date</p></td><td style="width: 50%;"><p>_____ Signature of Purchaser</p></td></tr><tr><td></td><td><p>_____ Print name of Purchaser</p></td></tr><tr><td colspan="2"><p>_____ Name of salesperson acting on behalf of seller</p></td></tr></table> <p style="text-align: center;">Sign two copies of this document. Keep one copy for your records.</p>		<p>_____ Date</p>	<p>_____ Signature of Purchaser</p>		<p>_____ Print name of Purchaser</p>	<p>_____ Name of salesperson acting on behalf of seller</p>		<p>W</p> <p>A</p> <p>R</p> <p>N</p> <p>I</p> <p>N</p> <p>G</p>
<p>_____ Date</p>	<p>_____ Signature of Purchaser</p>							
	<p>_____ Print name of Purchaser</p>							
<p>_____ Name of salesperson acting on behalf of seller</p>								

National Instrument 45-106 *Prospectus Exemptions* may require you to sign an additional risk acknowledgement form.

If you want advice about the merits of this investment and whether these securities are a suitable investment for you, contact a registered adviser or dealer.

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