

SUBSCRIPTION AGREEMENT

PURPOSE CREDIT OPPORTUNITIES FUND

TO: Purpose Credit Opportunities Fund (the “Fund”)
c/o Purpose Investments Partners Inc. (the “Manager”)
130 Adelaide St W, Suite 1700, Toronto, Ontario
M5H3P5

Attention: Fund Sales/Operations
Department Fax: (416) 583-3851
Email: subscriptions@purposeinvest.com

The undersigned (the “Subscriber”) hereby irrevocably subscribes for that number of units (“Units”) of the Fund as set forth below at a price per Unit as described in the confidential offering memorandum of the Fund dated December 15, 2017, as it may be amended from time to time, relating to the offering of the Units (the “Offering Memorandum”). **Unless otherwise agreed to by the Manager, the Subscriber will be issued Class A Units. By submitting this subscription agreement, including the Schedules hereto (the “Subscription Agreement”), the Subscriber acknowledges having received and read the Offering Memorandum and that the Fund, the Manager and the administrator of the Fund (the “Administrator”) are relying on the representations and warranties set out below.**

INSTRUCTIONS FOR COMPLETION

All Subscribers must complete **pages S-7 and S-8** (if individuals) or **S-9 and S-10** (if entities), as well as **Schedule “B”, Schedule “C” and Schedule “D”**.

All Subscribers that are “accredited investors” must complete **Schedule “A”** and, if applicable, **Schedule “A-1”**.

Since the Subscriber is purchasing Units through another registered dealer (the “Subscriber’s Agent”), it is the Subscriber’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the Subscriber. The Subscriber’s Agent’s is also responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorism legislation, and compliance with due diligence obligations for the purposes of US tax reporting rules (FATCA) and other foreign tax reporting rules (CRS).

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a cheque made payable to “**Redwood Credit Opportunities Fund**” or confirmation of wire instructions or other evidence of payment (as the Manager may otherwise permit or require) for the amount set forth below representing the purchase price of the Units subscribed for.

General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined, all capitalized terms used in this Subscription Agreement have the meanings given in the Offering Memorandum, unless the context otherwise requires.

The Subscriber acknowledges that participation in the Fund is subject to the acceptance of this subscription by the Manager and to certain other conditions set forth in the Offering Memorandum and the amended and restated Declaration of Trust governing the affairs of the Fund, dated as of May 12, 2017, as it may be further amended from time to time (the “**Declaration of Trust**”). (The Declaration of Trust is available upon request.) The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber’s payment into the Fund’s account. **The Subscriber shall become bound by the terms of the Declaration of Trust upon acceptance of this Subscription Agreement.** This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty.

PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS. Once you have received confirmation of the issuance of Units subscribed for, the Manager will be deemed to have delivered to you their acceptance of this Subscription Agreement. A fully executed copy of this Subscription Agreement will be kept by the Manager and will be available upon request.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Fund and the Manager as follows:

- (1) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Fund and is able to bear the economic risk of loss of such investment;
- (2) if the Subscriber is or becomes a “non-resident” or a partnership other than a “Canadian partnership” within the meaning of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing;
- (3) if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
- (4) if the Subscriber is or becomes a “designated beneficiary” within the meaning of Section 210 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
- (5) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (6) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (7) this Subscription, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (8) the entering into of this Subscription and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (9) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (10) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (11) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Fund and the Manager or, where applicable, their officers, directors, employees or agents;
- (12) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber is restricted from using the civil remedies available,
 - (b) the Subscriber may not receive information that would otherwise be required to be provided, and
 - (c) the Fund is relieved from certain obligations that would otherwise apply,
 under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (13) the Subscriber has received, reviewed and fully understands the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made;
- (14) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;

- (15) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (16) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager any subsequent purchase of Units and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
- (17) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings.

The representations, warranties, covenants and acknowledgments of the Subscriber contained in this agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units by the Subscriber unless a new subscription agreement is executed at the time of the subsequent purchase, and the Subscriber undertakes to notify immediately the Fund at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription.

The Subscriber acknowledges that having a non-qualified Unitholder could have negative tax or other consequences to the Fund. Any Unitholder whose status changes such that the representation in paragraph (2) or (3) ceases to be true shall disclose such status to the Manager when such status changes and the Manager may require any such Unitholder at any time to redeem all or some of such Unitholder's Units. Any Unitholder who becomes a non-resident, a partnership other than a "Canadian partnership" or a financial institution hereby agrees that it shall be deemed to have, immediately prior to the date on which it becomes a non-resident, a partnership other than a "Canadian partnership" or a financial institution, redeemed some or all of such Unitholder's Units to the extent necessary to result in non-residents or financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Fund as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset Value of such Units as at the date the Manager learns that such Unitholder is a non-resident, a partnership other than a "Canadian partnership" or a financial institution, less all such deductions as provided in the Declaration of Trust as if such Unitholder voluntarily redeemed its Units.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) on behalf of the Subscriber (the "**principal**"), such person must provide evidence of such person's authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) it acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required and (iv) for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the *Criminal Code* (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran) and section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea), the principal is not a "Designated Person" for the purposes of such regulations, and the bare trustee or agent will immediately advise the Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Fund or the Manager, as the case may be, on such representation and warranty.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In connection with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Subscriber hereby represents, warrants and agrees to and with the Manager and the Administrator as follows:

- (1) The Subscriber acknowledges and agrees that the Manager has anti-money laundering and/or anti-terrorist financing responsibilities under the laws of Canada. The Subscriber acknowledges and agrees that if such laws change the Manager may be required to make changes to its anti-money laundering and anti-terrorist financing procedures or to implement additional anti-money laundering and anti-terrorist financing measures in the future.
- (2) The Subscriber represents and warrants that the Subscriber and, if applicable, any beneficial owner of Units registered in the name of the Subscriber (as disclosed in the Subscription Agreement) is not named on or blocked by any of the following lists (the “**Prohibited Lists**”) promulgated by the Department of Foreign Affairs and International Trade Canada (DFAIT), or the Department of Public Safety and Emergency Preparedness of Canada (DPSEP):
 - (A) the list of names subject to the *Regulations Establishing a List of Entities* made under subsection 83.05(1) of the *Criminal Code* (Canada) (found at the website of the Office of the Superintendent of Financial Institutions Canada (OSFI) at <http://www.osfi-bsif.gc.ca/>);
 - (B) the lists of names subject to Regulations made under the *United Nations Act* (Canada) (found at the website of Foreign Affairs and International Trade Canada at <http://www.international.gc.ca/>); and
 - (C) the lists of names subject to Regulations made under the *Special Economic Measures Act* (Canada) found at the website of Foreign Affairs and International Trade Canada at <http://www.international.gc.ca/>).
- (3) To the best of the Subscriber’s knowledge the money that the Subscriber seeks to invest is not derived from any criminal enterprise.
- (4) The Subscriber agrees to provide to the Manager or the Administrator such additional information as the Manager or the Administrator (as the case may be) may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager or the Administrator, or their agents or service providers, to enable the Manager to satisfy its anti-money laundering and anti-terrorist financing responsibilities.
- (5) The Subscriber acknowledges and agrees that the Subscriber may encounter delays in effecting redemptions or in receiving distributions or other payments from the Fund, and may be required to redeem from the Fund, if information requested by the Manager or the Administrator or any of the Fund’s other agents or service providers is not provided in a timely manner. In the event of any such delay, the Subscriber shall indemnify the Manager, the Fund or the Administrator (as the case may be), and hold it harmless, against any loss resulting from such delay.
- (6) The Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber’s name, unless the Manager in its sole discretion agrees otherwise.
- (7) The Subscriber acknowledges that (i) the Manager or the Administrator, or any of the Fund’s other agents or service providers, may monitor communications, investments, redemptions, and other payments; (ii) the Manager or the Administrator may be required to report any suspicious activity to appropriate authorities; (iii) in the course of making investments, the Manager may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to third parties; and (iv) the Manager or the Administrator may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to applicable government authorities for anti-money laundering and anti-terrorist financing purposes.
- (8) The Subscriber acknowledges that, if the Subscriber is or becomes named on or blocked by any Prohibited List, or if the Manager or the Administrator is otherwise required by law, the Manager or the Administrator may freeze the Subscriber’s investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Subscriber may be required to redeem Units of the Fund. In such event, the Subscriber shall indemnify the Manager, the Fund and the Administrator, and hold them harmless, against any resulting loss.

All information in this Subscription Agreement, unless otherwise indicated, shall be deemed to be as of the date of the Subscription Agreement. If any information provided by the Subscriber in this Subscription Agreement subsequently changes, the Subscriber must inform the Manager and the Administrator immediately.

Foreign Tax Reporting

In accordance with Part XVIII of the *Income Tax Act* (Canada) (“**FATCA**”) and Part XIX of the *Income Tax Act* (Canada) (the “**CRS**”) the Manager is required to report on behalf of the Fund certain information with respect to Subscribers who are “U.S. Persons” as defined under FATCA, and certain Subscribers that have a connection to a foreign

jurisdiction other than the U.S. The Canada Revenue Agency (“CRA”) will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the CRS, the Fund and the Manager are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Fund who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

The Subscriber’s Agent has agreed to discharge FATCA and CRS due diligence obligations as per Schedule “B”.

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

Statutory Rights of Action

Subscribers resident in certain provinces and territories of Canada are entitled by applicable legislation to certain rights of action for damages or rescission as described in the Offering Memorandum. Such rights of action for rescission or damages shall be exercised by delivery of notice in writing by the Subscriber to the Fund at the address listed above (or at such other address as the Fund may direct, from time to time) within the period set forth, and if exercised by the Subscriber, shall be enforceable against the Fund only.

Financial Reporting and Consent to Electronic Delivery of Documents and Other Email Communications

The Subscriber hereby agrees that unless he, she or it elects otherwise, the Subscriber does not want to receive annual and interim financial statements in respect of the Fund. The Subscriber understands that it may change this standing instruction by completing **Schedule “C”**. The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Fund from the Manager. By completing **Schedule “D”**, the Subscriber is consenting to the receipt of financial information and other reports electronically. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager** unless the Subscriber withdraws consent by checking the box in **Schedule “D”** or otherwise notifies the Manager.

Statement of Policies Concerning Conflicts of Interest and Related and Connected Issuers and Related Registrants

Attached as **Schedule “E”** hereto is a copy of the Manager's Statement of Policies Concerning Conflicts of Interest with Related and Connected Issuers and Related Registrants. It is acknowledged that the Fund may from time to time invest in one or more of the related and/or connected issuers set out in Schedule “E”.

Privacy Policy

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

Indemnity

The Subscriber agrees to indemnify the Fund, the Manager and the Administrator against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by the Fund, the Manager or the Administrator, as the case may be. In addition, the Subscriber hereby acknowledges that where any subscription agreement, redemption request, transfer request or other document (“**Document**”) is sent to the Manager or the Administrator by way of facsimile or electronic transmission the fact that a transmission report produced by the originator of such transmission discloses that the transmission was sent will not be sufficient proof of receipt by the Manager or the Administrator (as the case may be). Neither the Manager nor the Administrator will be liable for any loss arising as a result of acting or failing to act on the basis of any Document sent by facsimile or electronic transmission. The Subscriber agrees to indemnify the Manager and the Administrator from and against any and all actions, losses, costs, charges, expenses and demands of any and every kind which may at any time hereafter be incurred by the Manager or the Administrator (as the case may be) in consequence of accepting and acting upon or failing to act upon any Document sent as aforesaid. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Fund, the Manager and the Administrator against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

Governing Law

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

Language

The parties hereto confirm their express wish that this agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.*

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Fund to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Fund will be relying on the representations and certifications provided by the Subscriber.

SUBSCRIPTION INFORMATION: INDIVIDUALS

<u>SUBSCRIBER INFORMATION</u>			
Surname	First Name	Initial	
Street Address	City	Province	Postal Code
Telephone (Home)	Telephone (Secondary)	Birth Date (yyyy/mm/dd)	
Social Insurance Number (Mandatory)	Email Address		
Principal Business or Occupation	Country of Residence for Tax Purposes		

<u>JOINT SUBSCRIBER* INFORMATION</u>			
Surname	First Name	Initial	
Street Address	City	Province	Postal Code
Telephone (Home)	Telephone (Secondary)	Birth Date (yyyy/mm/dd)	
Social Insurance Number (Mandatory)	Email Address		
Principal Business or Occupation	Country of Residence for Tax Purposes		

* **Joint Accounts:** Each account holder must complete, if applicable, a separate **Schedule "A"** and **if applicable, Schedule "A-1"**. By completing this subscription as joint subscribers, you hereby confirm that the Units are to be held by each of you as joint tenants with a right of survivorship and authorize us to take orders from either of you alone.

<u>SUBSCRIPTION DETAILS</u>			
Series	Fundserv Code	Amount	Front-End Sales Charge
Series A Units	AHF 780	\$ _____	_____ %
Series F Units	AHF 781	\$ _____	_____
Series I Units	AHF 782	\$ _____	_____

<u>REGISTRATION INSTRUCTIONS</u>	
(If left blank, the Units will be registered in the name of the Subscriber(s) as above)	
Name	Account Reference
Address	

SUBSCRIPTION INFORMATION: INDIVIDUALS

INVESTOR CERTIFICATE

The Subscriber (and each co-Subscriber) hereby certifies that he or she is acting for his or her own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following (check one):

Accredited Investor

a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “A” and, if applicable, the Form For Certain Individual Accredited Investors attached as Schedule “A-1” [please complete Schedule “A” and, if applicable, Schedule “A-1”], or

Subsequent Top-up Investment by Non-Accredited Investor

a resident of Ontario, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who is purchasing Units with an aggregate acquisition cost of less than \$150,000, but already purchased Units of the same class or series as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of not less than \$150,000, or

Other

a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who has the benefit of the following prospectus exemption (specify nature and source of exemption):

REGISTRANT INFORMATION

Is the Subscriber a registrant under Canadian securities legislation? Yes No

SIGNATURE OF SUBSCRIBER

By executing this Subscription Agreement, the Subscriber (together with the co-Subscriber) hereby subscribes for Units in the aggregate principal amount set out above, acknowledges and agrees to be bound by the terms and conditions of this Subscription Agreement (including all schedules hereto) and certifies that all representations made by him or her are true and complete. This Subscription Agreement is not transferable or assignable by the Subscriber. Dated as of this _____ day of _____, 20_____.

Signature of Witness

X

Signature of Subscriber

Name of Witness

X

Signature of Co-Subscriber

SUBSCRIPTION INFORMATION: ENTITIES (NON-INDIVIDUALS)

<u>SUBSCRIBER INFORMATION</u>			
Full Legal Name of Corporation, Partnership, Trust, Charity or other Entity			Type of Entity
Street Address	City	Province	Postal Code
Telephone	Fax	Email Address	
CRA Tax Account Number (Mandatory)			Date of Incorporation/Formation
Business Identification Number			Country of Residence for Tax Purposes
<u>SUBSCRIPTION DETAILS</u>			
Series	Fundserv Code	Amount	Front-End Sales Charge
Series A Units	AHF 780	\$ _____	_____ %
Series F Units	AHF 781	\$ _____	_____ %
Series I Units	AHF 782	\$ _____	_____ %
<u>REGISTRATION INSTRUCTIONS</u>			
(If left blank, the Units will be registered in the name of the Subscriber(s) as above)			
Name		Account Reference	
Address			

SUBSCRIPTION INFORMATION: ENTITIES (NON-INDIVIDUALS)

INVESTOR CERTIFICATE

The Subscriber hereby certifies that it is acting for its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following (check one):

Accredited Investor

a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “A” [please complete Schedule “A”], or

\$150,000 Minimum Investment

a person, other than an individual, that is a resident of Ontario, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut and is purchasing Units with an aggregate acquisition cost to the Subscriber of not less than \$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus, or

Subsequent top-up investment by non-Accredited Investor

a resident of Ontario, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who is purchasing Units with an aggregate acquisition cost of less than \$150,000, but already purchased Units of the same class or series as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of not less than \$150,000, or

Other

a resident of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut who has the benefit of the following prospectus exemption (specify nature and source of exemption):

REGISTRANT INFORMATION

Is the Subscriber a registrant under Canadian securities legislation? Yes No

SIGNATURE OF SUBSCRIBER

By executing this Subscription Agreement, the Subscriber hereby subscribes for Units in the aggregate principal amount set out above, acknowledges and agrees to be bound by the terms and conditions of this Subscription Agreement (including all schedules hereto) and certifies that all representations made by it are true and complete. This Subscription Agreement is not transferable or assignable by the Subscriber. Dated as of this _____ day of _____, 20_____.

Name and Title of Authorized Signatory

X

Signature of Authorized Signatory of Subscriber

SCHEDULE “A”

CERTIFICATE OF ACCREDITED INVESTOR

[To be completed and initialed by Subscriber if you checked the “Accredited Investor” box on page S-8 or S-10:]

TO: Purpose Credit Opportunities Fund (the “**Fund**”)

AND TO: Purpose Investments Partners Inc. (the “**Manager**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of the Fund, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Fund and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories or Nunavut, and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions, be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) and, for investors in Ontario, Section 73.3 of the *Securities Act* (Ontario). Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian bank, loan corporation, trust company, insurance company or other Canadian financial institution (as defined in NI 45-106), or a Schedule III bank,
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- _____ (e.1) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (f) the Government of Canada or a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000 [**PLEASE ALSO COMPLETE SCHEDULE “A-1”**],
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

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

Name of owner of interests:

Category:

[attach sheet if more than 3 owners]

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

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

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

[attach sheet if more than 3 trustees]

Defined Terms:

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

“Canadian financial institution” means:

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

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

“director” means:

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

“eligibility adviser” means:

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a province or territory of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a province or territory of Canada provided that the lawyer or public accountant must not

- (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
- (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

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

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

“**financial assets**” means (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation (the value of an investor’s personal residence or other real estate is not included in the calculation of financial assets);

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

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

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

“**net assets**” means all of the investor’s assets minus all of the investor’s liabilities;

“**person**” includes:

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

“**related liabilities**” means:

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

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

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

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

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

Control

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

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

SCHEDULE “A-1”

FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

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

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

SECTION 1	
1. About your investment	
Type of securities: <i>Trust Units</i>	Issuer: <i>Purpose Credit Opportunities Fund</i>
Purchased from Issuer: Yes	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____ <i>[Insert amount appearing on page S-7.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. <i>[Note: please read the Offering Memorandum of the Fund delivered with this Subscription Agreement and note the section entitled “Reporting to Unitholders” or “Reporting Obligations”.]</i>	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. <i>[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager or of another registered dealer.]</i> To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> • Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	

<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>	
First and last name (please print):	
Signature: X	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment, please contact:	
Purpose Credit Opportunities Fund c/o Purpose Investments Partners Inc. 130 Adelaide St W, Suite 1700, Toronto, Ontario M5H3P5 Attention: Chief Compliance Officer tel: (416) 583-3850 email: subscriptions@purposeinvest.com For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

SCHEDULE "B"

CERTIFICATE OF SUBSCRIBER'S AGENT

[To be completed if the Subscriber is a client of another registered dealer (the "Subscriber's Agent"):]

By submitting this completed Subscription Agreement to the Manager, the Subscriber's Agent hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Subscriber and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation. The Subscriber's Agent also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Subscriber's Agent represents that:

- (i) it has delivered a copy of the Offering Memorandum to the Subscriber;
- (ii) if the Subscriber has completed Schedule "A", it has taken appropriate steps to ensure that the Subscriber is an accredited investor;
- (iii) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (iv) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (v) in the event that it is unable to verify the identity of the underlying Subscriber, it will inform the Manager as soon as it is reasonably practicable, if permitted by law;
- (vi) it has verified the Subscriber's source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (vii) it will maintain all necessary records on transactions for the Subscriber and it will keep records on client identification, account files and business correspondence relating to the Subscriber for at least seven (7) years after the Subscriber's account is closed; and
- (viii) it will provide supporting documentation to the Manager on file relating to the Subscriber if requested by the Manager.

Furthermore, the Subscriber's Agent also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence obligations, under FATCA and the IGA and CRS (as those terms are defined above) with respect to the Subscriber as a client, will advise the Manager if the Subscriber is a U.S. Person for the purposes of FATCA, or a resident of a country outside of Canada and the U.S. which has adopted CRS, and will provide to the Manager information regarding the Subscriber as the Manager may reasonably request from time to time.

	X
Name of Subscriber's Agent and Dealer/Adviser Number	Signature of Subscriber's Agent
	Date: _____
Name of Account Representative and Rep Number	

The Subscriber hereby acknowledges that the Subscriber's Agent may receive a trailing commission in respect of the Units purchased by the Subscriber.

The Subscriber hereby authorizes the Manager to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Units and agrees to indemnify each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Manager on any improper instructions provided by the Subscriber's Agent.

X	X
Signature of Subscriber	Signature of Co-Subscriber

SCHEDULE “C”

**STANDING INSTRUCTIONS REGARDING
ANNUAL AND INTERIM FINANCIAL STATEMENTS**

[To be completed and signed by all Subscribers:]

TO: Purpose Credit Opportunities Fund (the “**Fund**”)
c/o Purpose Investments Partners Inc. (the “**Manager**”)

I acknowledge that I am entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Fund.

Currently, I have chosen not to receive a copy of the annual or interim financial statements in respect of the Fund. The Manager will continue to follow these standing instructions until I inform the Manager of a change in such standing instructions.

Should I choose to change this standing instruction, I will tick one or both boxes below and execute this Schedule “C” where indicated. If I do not tick one of the boxes, the Manager will deem me to have instructed the Manager that I do not wish to receive annual or interim financial statements.

I would like to receive the annual financial statements.

I would like to receive the interim financial statements.

I also acknowledge that if I have chosen to receive financial statements, the Manager proposes to send them to me electronically. The Manager also proposes to send me an electronic reminder of my instructions, and so I have completed **Schedule “D” Consent to Electronic Delivery of Documents**.

X _____

Signature of Subscriber

X _____

Signature of Co-Subscriber (if applicable)

SCHEDULE "D"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

[To be completed and signed by all Subscribers:]

TO: Purpose Investments Partners Inc. (the "Manager")

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

1. The following documents may be delivered electronically pursuant to this consent:
 - a. Audited annual financial statements and unaudited interim financial statements for the Fund (if requested);
 - b. Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not receive the Fund's financial statements;
 - c. Quarterly unaudited financial information about the Fund's Net Asset Value per unit; and
 - d. Such other statements, reports or investment commentary as may be required by law or as the Manager may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed on page S-7 or S-9.
3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager by regular mail, telephone or electronic mail at:

Purpose Investments Partners Inc.
130 Adelaide St W, Suite 1700, Toronto, Ontario
M5H3P5

Attention: Chief Compliance Officer
Tel: (416) 583-3850
Email: subscriptions@purposeinvest.com

4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

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

Yes No

I wish to receive email copies of the documents referred to in paragraph 1 above:

I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:

X

Signature of Subscriber

X

Signature of Co-Subscriber (if applicable)

**STATEMENT OF POLICIES CONCERNING CONFLICTS OF INTEREST WITH RELATED AND
CONNECTED ISSUERS AND RELATED REGISTRANTS**

**PURPOSE INVESTMENTS PARTNERS INC.
(the “Manager”)**

The Manager may engage in activities as a portfolio manager and as an exempt market dealer in respect of securities of related or connected issuers but will do so only in compliance with applicable securities laws.

Securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities.

The Manager will be acting as an adviser, an exempt market dealer and an investment fund manager in Ontario and certain other provinces of Canada. As a result, potential conflicts of interest could arise in connection with the Manager acting in all of these capacities. As an exempt market dealer, the Manager intends only to sell interests in investment funds managed by the Manager and will not be remunerated by the investment fund for acting in that capacity. Accordingly, there is no opportunity for a potential conflict to arise as there would be if, for example, the Manager also sold or sought investors for, securities of unrelated issuers. The Manager’s relationship with such investment funds will be fully disclosed to all potential investors.

The definitions of the terms “related issuer” and “connected issuer” can be found in National Instrument 33-105 *Underwriting Conflicts* of the Canadian Securities Administrators.

The Fund as a Related and Connected Issuer of the Manager

The Manager is manager and trustee of the Fund and receives fees from the Fund. As a result, the Fund is a related and connected issuer of the Manager. In executing its duties on behalf of the Fund, the Manager will do so in good faith and with a view to the best interests of the Fund and its Unitholders.

Other Related and Connected Issuers and Related Registrants

The Manager may from time to time be deemed to be related or connected to one or more other issuers for purposes of the disclosure and other rules of the securities laws referred to above.

The following is a list of other related and/or connected issuers known to the Manager. All of the following are related and/or connected issuers solely because of the Manager’s relationship with Purpose Investments Inc. (“**Purpose**”). Accordingly, this list is based on information made available to the Manager by Purpose from time to time. A revised version of this document will be provided if the list changes.

Corporate Issuers:

- Purpose LP
- Purpose GP
- Purpose Investments Inc.
- Redwood Asset Management Inc.

Investment Funds:

- Australian Banc Income Fund
- Canadian Investment Grade Preferred Share Fund
- Energy Credit Opportunities Income Fund
- Investment Grade Managed Duration Income Fund
- June 2021 Investment Grade Bond Pool
- Limited Duration Investment Grade Preferred Securities Fund
- Purpose Best Ideas Fund

SCHEDULE “F”

PRIVACY POLICY

PURPOSE INVESTMENTS PARTNERS INC.

REDWOOD CREDIT OPPORTUNITIES FUND

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose.

In connection with the offering and sale of units (the “Units”) of Redwood Credit Opportunities Fund (the “Fund”), we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in the Fund, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) subscription agreements or other forms that you submit to us;
- (b) your transactions with us and our affiliates; and
- (c) meetings and telephone conversations with you.

Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein.

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and assess your eligibility in our products.

We may disclose your personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to your purchase of Units of the Fund, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Fund;
- (b) other service providers to our Fund, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

We seek to carefully safeguard your private information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable the Fund to provide services to you. Each employee of Purpose Investments Partners Inc. is responsible for ensuring the confidentiality of all personal information they may access.

Your personal information is maintained on our networks or on the networks accessible at 130 Adelaide St W, Suite 1700, Toronto, Ontario M5H3P5. Your information may also be stored on a secure off-site storage facility. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting Purpose Investments Partners Inc. at the following number: (416) 583-3850. Please note that your ability to participate in the Fund may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

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

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Government of the Northwest Territories

Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Government of Nunavut Department of Justice

Legal Registries Division
P.O. Box 1000, Station 570 1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island
C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Government of Yukon

Department of Community Services
Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, Yukon Y1A 5H6
Telephone: (867) 667-5314
Facsimile: (867) 393-6251

British Columbia Securities Commission

P.O. Box 10142, 701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581_
[Email: inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059_
[Email: info@fcnb.ca](mailto:info@fcnb.ca)

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122_
[Email: exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)
Public official contact regarding indirect
collection of information:
Inquiries Officer

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

[To be completed by Manager]

Acceptance

This subscription is accepted in the City of Toronto on the _____ day of _____, _____.
(day) (month) (year)

Purpose Investments Partners Inc.,
as Manager of
Redwood Credit Opportunities Fund

By: _____

Name:

Title: