

YTM CAPITAL CREDIT OPPORTUNITIES FUND
SUBSCRIPTION AGREEMENT FOR CANADIAN RESIDENTS WITH DISCRETIONARY ACCOUNTS  **August 31, 2021**

INSTRUCTIONS

1. Read all of this document carefully. You may not change any part of the document.
2. Sign and date below.
3. Please return a completed and signed agreement, 5 business days prior to month-end, to:

SGGG Fund Services Inc. 121 King Street, Suite 300 Attention: Dolores Stephens
 Toronto, ON M5H 3T9 YTMSUBDOCS@SGGGFSL.COM Fax: (416) 967-1969

TO: YTM Capital Credit Opportunities Fund (the “Fund”)
AND TO: YTM Capital Asset Management Ltd. (the “Manager”)

The undersigned dealer representative who is acting with full authority on behalf of an investor or investors (individually and collectively a “Subscriber”) acknowledges: (i) receipt of an Offering Memorandum for the Fund (“Offering Memorandum”) relating to an offering of units (“Units”) of the Fund and (ii) that this subscription is not binding on the Fund until accepted, in whole or in part, by the Manager on behalf of the Fund, in its sole discretion. The Subscriber hereby irrevocably subscribes for and agrees to purchase from the Fund that dollar value of Units (“Purchased Units”) set out in the Investor Schedule (as defined below), of the class in the Investor Schedule, at a purchase price equal to the net asset value per Purchased Unit as of the applicable Valuation Date (as defined below) (the aggregate dollar value of such Purchased Units is the “Subscription Price”). The Purchased Units form part of a continuous offering of Units of the Fund (the “Offering”). The Subscriber agrees to be bound by the terms and conditions under *Terms and Conditions of Subscription for Units of YTM Capital Credit Opportunities Fund* (starting on page 2) including, without limitation, the representations, warranties and covenants set forth. The Subscriber further agrees, without limitation, that the Fund may rely (without independent investigation) upon the Subscriber’s representations, warranties and covenants contained in such documents.

YTM RESERVES THE RIGHT TO CANCEL THE PURCHASE IF AN AGREEMENT IS NOT RECEIVED WITHIN 5 BUSINESS DAYS OF THE APPLICABLE VALUATION DATE.

ATTACH A SPREADSHEET INCLUDING THIS INFORMATION FOR EACH SUBSCRIBER (“INVESTOR SCHEDULE”):

<ul style="list-style-type: none"> • Name • Dealer Account Number • Total amount invested 	<ul style="list-style-type: none"> • Rep Code • Financial statements (Yes hardcopy/Yes email/No) 	<ul style="list-style-type: none"> • Investment amount by client • Fund Code: YTM500(A), YTM530(TA), YTM510(F), YTM540(TF)
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DEALER AGREEMENT AND ACCREDITED INVESTOR CERTIFICATION

By executing this Subscription Agreement, the dealer’s representative hereby confirms to the Manager that: (i) he or she is acting on full authority on behalf of the subscribers described in the Investor Schedule each of whom is bound to the terms of this Subscription Agreement and (ii) that he or she is acting on behalf of a fully managed account that he or she manages and that he or she 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, consequently, the subscriptions described in the Investor Schedule are made in reliance on paragraph (q) of the definition of “Accredited Investor” set out in National Instrument 45-106.

_____	_____
Dealer name	Representative Signature
_____	_____
Date of execution	Date of transaction(s)
	Representative Name and title

TO BE COMPLETED BY THE MANAGER ONLY

The Manager, for and on behalf of the Fund, hereby accepts the subscription on the terms and conditions of this subscription agreement, including the attached “Terms and Conditions of Subscription for Units of YTM Capital Credit Opportunities Fund”

Valuation Date: _____

YTM CAPITAL ASSET MANAGEMENT LTD.

DATED this ____ day of _____, 202__.

 Authorized Signing Officer

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF YTM CAPITAL CREDIT OPPORTUNITIES FUND

In connection with the purchase by the investors set out on the Investor Schedule this agreement (each a “Subscriber”) of the Purchased Units, the Subscriber hereby represents covenants and agrees with the Fund as set out below.

1. **Residence** - The Subscriber (and any Disclosed Beneficial Subscriber) was offered the Units in, and is resident in, the Canadian jurisdiction set out as the “Subscriber’s Address” on the second page of this Agreement and intends the applicable securities laws of that jurisdiction to govern the offer, sale and issuance of the Purchased Units to the Subscriber. The Subscriber (or any Disclosed Beneficial Subscriber, as applicable):
 - (i) is purchasing the Purchased Units as principal;
 - (ii) is an “accredited investor” (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions (“NI 45-106”)) by virtue of satisfying the indicated criterion on the Accredited Investor Certificate or in the case of an investor relying on the Offering Memorandum exemption, a resident of British Columbia; and
 - (iii) has been provided with the Offering Memorandum in connection with the purchase of the Purchased Units.
2. **Amount Payable** - The Subscriber hereby tenders, in full payment of the Subscription Price, a certified cheque, bank draft, wire transfer or other form of immediately transferable funds, made payable to “SGGG Fund Services Inc. in trust for YTM Capital Credit Opportunities Fund” (or has arranged for another method of payment acceptable to the Manager, including through the facilities of Fundserv) for the amount included on page 2 representing the aggregate Subscription Price for the Purchased Units. Units will be issued at the net asset value per Unit as of the applicable Valuation Date. A “Valuation Date” is the last Business Day (any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario) of each month. Subscriptions received prior to 4 p.m. (ET) on a Valuation Date will be accepted on such Valuation Date. Subscriptions received after that time will be accepted on the next Valuation Date. Units will be deemed to be issued on the next Business Day based on the net asset value per Unit on such Valuation Date.
3. **Acceptance of Subscription** - The Subscriber acknowledges that its participation in the Fund is subject to the acceptance of this subscription by the Manager, payment of the Subscription Price and certain other conditions. This subscription agreement and the Subscription Price or any portion thereof will be returned forthwith to the Subscriber, without interest or deduction, at the address indicated on page 2 if this subscription or any part of this subscription is not accepted.
4. **No Unit Certificates** - The Subscriber will not be entitled to receive a unit certificate or other instrument representing the Purchased Units or evidencing beneficial ownership of the Purchased Units from the Manager, or any other person and the ownership of Units shall be evidenced solely and conclusively by the register maintained by the Fund.
5. **Conditions of Closing** - The obligations of the Fund to sell the Purchased Units to the Subscriber is subject to the conditions that: (a) the Subscriber execute and return to the Manager, on behalf of the Fund, all relevant documentation required by applicable securities legislation, rules, regulations and policy statements, in connection with a distribution that is not qualified by a prospectus, including Form 45-106F9; (b) all documentation relating to the transaction shall be in form and substance satisfactory to the Fund (including the additional information to be provided by a Subscriber on page 2 and a completed Accredited Investor Certificate); and (c) the Fund has received payment in full of the Subscription Price.
6. **Prospectus Exemptions; Resale and Transfer Restrictions** - The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this subscription agreement (a “Disclosed Beneficial Subscriber”) acknowledges and agrees that:
 - (a) the Subscriber has been provided with and has reviewed a copy of the Offering Memorandum and in making the decision to enter into this subscription agreement and to purchase the Purchased Units has relied solely on the Offering Memorandum and not upon any verbal or written representation or documentation as any fact or otherwise made by or on behalf of the Fund, the Manager, or any of their affiliates;
 - (b) the sale and delivery of the Purchased Units to the Subscriber (and any Disclosed Beneficial Subscriber) is conditional upon such sale being exempt from the prospectus filing requirements of any applicable statute relating to the sale of the Purchased Units;
 - (c) the Subscriber (and any Disclosed Beneficial Subscriber) will comply with all relevant securities legislation, rules, regulations and policies concerning any resale of the Purchased Units and will consult with its legal advisors with respect to complying with all restrictions applying to any such resale;
 - (d) there are restrictions on the Subscriber’s ability to resell the Purchased Units, and the Purchased Units shall not be transferred except in accordance with the Fund’s constating documents, applicable securities laws and with the consent of the Manager;
 - (e) no market exists for the Purchased Units and none is likely to develop; and
 - (f) the Subscriber has considered the risks of investing in the Units carefully and has been advised to consult its own legal, investment and tax advisors with respect to the merits and risks of investment in the Units and applicable resale restrictions.
7. **Representations, Warranties and Covenants of the Subscriber** - The Subscriber, on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Subscriber, hereby represents, warrants, acknowledges and covenants to the Manager and to the Fund (which representations, warranties, acknowledgements and covenants shall survive closing and continue in full force and effect until the Subscriber no longer directly or indirectly owns Units) that:
 - (a) an investment in Units is not without risk and the Subscriber (and any Disclosed Beneficial Subscriber) may lose his, her or its entire investment;
 - (b) **THE SUBSCRIBER (AND ANY DISCLOSED BENEFICIAL SUBSCRIBER) HAS KNOWLEDGE IN FINANCIAL AND BUSINESS AFFAIRS, IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE PURCHASED UNITS, AND IS ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT EVEN IF THE ENTIRE INVESTMENT IS LOST;**
 - (c) the Subscriber (and any Disclosed Beneficial Subscriber) is eligible to purchase the Purchased Units pursuant to an exemption from the prospectus and registration requirements of applicable securities legislation, rules, regulations and policies;
 - (d) the Subscriber (or any Disclosed Beneficial Subscriber) is resident in a province or territory of Canada,
 - (e) the Subscriber is an “accredited investor” within the meaning of NI 45-106 and has completed Accredited Investor Certificate indicating which category is applicable and has a sufficiently diversified portfolio taking into account the investment into the Fund;

- (f) the Purchased Units have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws and the Purchased Units may not be offered or sold in the United States or to a U.S. person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws;
- (g) the Subscriber (and any Disclosed Beneficial Subscriber) is not a “U.S. Person” (as that term is defined in Regulation S promulgated 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 company organized or incorporated under the laws of the United States) and is not acquiring the Purchased Units for the account of or benefit of a U.S. Person or a person in the United States;
- (h) the Subscriber does not act jointly or in concert with any other subscriber for Units for the purposes of the acquisition of the Purchased Units;
- (i) the Subscriber (and any Disclosed Beneficial Subscriber) will execute and deliver all documentation as may be required by applicable securities legislation, rules, regulations and policies to permit the purchase of the Purchased Units on the terms herein set forth;
- (j) in the case of a subscription by the Subscriber for a Disclosed Beneficial Subscriber, the Subscriber fully manages the accounts of such Disclosed Beneficial Subscriber with the Subscriber, is duly authorized to execute and deliver this subscription agreement and all other necessary documentation in connection with such subscription on behalf of such Disclosed Beneficial Subscriber, to agree to the terms and conditions herein and therein set out and to make such representations, warranties, acknowledgements and covenants herein and therein contained, all as if such Disclosed Beneficial Subscriber was the purchaser named below, and this subscription agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes the legal, valid and binding agreement of, such Disclosed Beneficial Subscriber;
- (k) upon execution and delivery by the Subscriber and acceptance by the Manager on behalf of the Fund, this subscription agreement will have been duly authorized, executed and delivered by, and will constitute a legal, valid and binding agreement of, the Subscriber subject to:
 - (i) any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally; and
 - (ii) general principles of equity, including the granting of equitable remedies within the discretion of a court of competent jurisdiction;
- (l) if the Subscriber is an individual, the Subscriber has obtained the age of majority and in every case is legally competent to execute this subscription agreement and to take all actions required pursuant hereto;
- (m) the Subscriber (and any Disclosed Beneficial Subscriber) has obtained such legal and tax advice as it considers appropriate in connection with the offer, sale and issuance of the Purchased Units and the execution, delivery and performance by it of this subscription agreement and the transactions contemplated by this subscription agreement. The Subscriber (and any Disclosed Beneficial Subscriber) is not relying on the Fund, the Manager, their affiliates or counsel to any of them in this regard;
- (n) the Subscriber (or any Disclosed Beneficial Subscriber) has full power and authority to execute and deliver this subscription agreement and all other agreements, instruments and other documents contemplated hereby or thereby and to take all other actions required by this subscription agreement and has obtained all necessary approvals and authorizations in connection therewith;
- (o) the Subscriber is aware of the characteristics of the Purchased Units and of their speculative nature, as well as of the fact that they may only be transferred with the consent of the Manager, and such transfer will generally not be permitted, and cannot be sold or otherwise transferred except in accordance with applicable securities laws;
- (p) the Subscriber acknowledges that due to money laundering requirements operating within their respective jurisdictions, the Fund and/or the Manager may require further identification of the Subscriber or any Beneficial Subscriber for whom the Subscriber is contracting hereunder before this subscription for Purchased Units can be processed. The Fund and the Manager shall be held harmless and indemnified by the Subscriber against any loss arising from the failure to process this subscription if such information as has been required from the Subscriber has not been provided by the Subscriber;
- (q) the Subscriber (or any Disclosed Beneficial Subscriber) is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act unless such investor has provided written notice to the contrary to the Manager prior to the date of acceptance of the investor’s subscription for Purchased Units. An investor who is not an individual may be obliged to provide the Manager with a declaration that it is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act; and
- (r) the Subscriber agrees to keep confidential all information provided to the Subscriber relating to the business and affairs of the Fund and not to distribute or otherwise make available any such information to any other person or otherwise exploit any such information.

The Subscriber, on its own behalf and on behalf of any Disclosed Beneficial Subscriber, acknowledges that the foregoing representations and warranties are made with the intent that they may be relied upon by the Manager, the Fund and their respective counsel in determining the Subscriber’s eligibility or (if applicable) the eligibility of any Disclosed Beneficial Subscriber on whose behalf the Subscriber is contracting hereunder to purchase the Purchased Units under relevant securities legislation and, in the case of such counsel, to provide opinions in respect of the sale of the Purchased Units. The Subscriber, on its own behalf and on behalf of any Disclosed Beneficial Subscriber, further agrees that by accepting the Purchased Units, the Subscriber (or any Disclosed Beneficial Subscriber) shall be representing and warranting that the foregoing representations and warranties are true as at the time of such acceptance. The Manager and the Fund shall be entitled to rely on the representations and warranties of the undersigned contained in this subscription agreement and the Subscriber shall indemnify and hold harmless the Fund and the Manager for any loss or damage they may suffer as a result of any misrepresentation of the undersigned.

8. Representations and Warranties of the Fund - The Fund represents and warrants to the Subscriber, and acknowledges that the Subscriber is relying upon such representations and warranties in connection with its subscription for Purchased Units as provided herein, that:

- (a) the Fund is established under the laws of the Province of Ontario and has all requisite power, authority and capacity to carry on its business;
- (b) the Fund has complied, or will comply, with all applicable securities laws in connection with the offer, sale and issuance of the Purchased Units;
- (c) the Purchased Units will, at the time of issue, be duly allotted, validly issued, fully-paid and non-assessable and will be free of all liens, charges and encumbrances; and
- (d) the Fund has all requisite power, authority and capacity to create, issue, offer, sell and deliver the Purchased Units.

9. **Anti-Money Laundering and Anti-Terrorist Financing Legislation** - In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

The Purchaser represents to the Fund and the Manager that none of the funds being used to purchase the Units are to the Subscriber's knowledge proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Units which will be advanced by the Subscriber to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLTFA") and the Purchaser acknowledges that the Fund may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (i) none of the funds to be provided by the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Fund if the Subscriber discovers that any of such representations cease to be true, and will provide the Fund with appropriate information in connection therewith.

In order to assist the Manager in discharging its obligations, the Subscriber represents that neither he or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such persons' mother or father, child, spouse or common-law partner, spouse's or common-law partner's mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A "politically exposed foreign person" is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country: a head of state or government; a member of the executive council of government or member of a legislature; a deputy minister (or equivalent); an ambassador or an ambassador's attaché or counsellor; a president of a state owned company or bank; a head of a government agency; a judge; or a leader or president of a political party in a legislature. **The Subscriber will immediately notify the Manager if the status of any such person in this regard changes.**

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

U.S. Tax Reporting - In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the "IGA") and related proposed legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Manager is required to report on behalf of the Fund certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the Canada-U.S. Tax Convention. 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. **If one or more subscribers are a United States (U.S.) person for U.S. tax purposes** (a U.S. person for U.S. tax purposes includes a U.S. resident or a U.S. citizen (even if that individual resides outside of the U.S. and is also a resident of another jurisdiction for tax purposes), provide the subscriber's U.S. Tax Information Number (TIN) (social security number (SSN) or IRS individual taxpayer identification number (ITIN)) on the Investor Schedule.

10. Important Information Regarding the Collection of Personal Information - The Fund may be required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Subscriber and, if applicable, any disclosed Beneficial Subscriber of the Purchased Units. The Subscriber acknowledges that it has been notified by the Fund: (a) of such delivery of a report of trade containing the full name, residential address and telephone number of each Subscriber or disclosed Beneficial Subscriber, the number and type of Securities purchased, the total purchase price paid for such Securities, the date of the purchase and the prospectus and registration exemption relied upon under applicable securities laws to complete such purchase; (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario; and (c) that the Subscriber may contact the Administrative Assistant to the Director of Corporate Finance at Suite 1903, Box 5520 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-8086 for more information regarding the indirect collection of such information by the Ontario Securities Commission. By completing this subscription agreement, the Subscriber authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information may be made available to the public under applicable securities legislation.

11. Governing Law-This subscription agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber, on its own behalf and (if applicable) on behalf of others for whom it is contracting hereunder, hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this subscription agreement.

12. Assignment - This subscription agreement is not transferable or assignable by the parties hereto.

13. Entire Agreement - This subscription agreement contains 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 or therein. This subscription agreement including the Schedules may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

14. Time of Essence - Time shall be of the essence in this subscription agreement.

15. Waiver - No waiver of any of the provisions of this subscription agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this subscription agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

16. Interpretation - The headings contained herein are for convenience only and shall not affect the meaning or interpretation of this subscription agreement. Unless otherwise noted, references in this subscription agreement and the Schedules to "\$" or "CAD \$" are to Canadian dollars, and references to "US \$" are to United States dollars.

17. Language of Documents - The parties hereto confirm their express wish that this subscription 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 convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.