

SUBSCRIPTION AGREEMENT

RELEVANCE DIVERSIFIED CREDIT FUND

TO: Relevance Diversified Credit Fund (the “**Fund**”)
c/o Corton Capital Inc. (the “**Manager**”)
21 Summer Breeze Drive
Carrying Place, Ontario. K0K 1L0

Attention: David Jarvis
Email: david@cortoncapital.ca

Attention: Keith Pangretitsch
Email: keith@relevancewealth.com

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for units of the Fund (the “**Units**”) as set forth below in the amount set forth on page 7 as described in the amended and restated confidential offering memorandum of the Fund dated March 1, 2024, as it may be amended from time to time, relating to the offering of the Units (the “**Offering Memorandum**”). **By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the Manager is relying on the representations and warranties set out below.**

The Subscriber acknowledges that the Fund may make its investments through a Canadian or foreign master fund managed and/or advised by the Manager in the future, which will be a related and/or connected issuer of the Manager and of the Fund, and the Subscriber consents to same. Keith Pangretitsch, as trustee of the Fund (the “Trustee”) may be an officer and/or director of such a master fund (or the general partner of such a master fund).

All Subscribers must complete **pages 6 and 7**, as well as **Schedules “B”, “C” and “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 is also responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation, and compliance with the due diligence and reporting obligations for the purposes of US tax reporting rules (FATCA) and other foreign tax reporting rules (CRS).

JOINT ACCOUNT HOLDERS: Each account holder must complete a separate page 6, page 7 and, if applicable, Schedule “A” and Schedule “A-1”.

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 or the context otherwise requires, all capitalized terms used in this subscription form, including the Schedules hereto (the “**Subscription Agreement**”), have the meanings given in the Offering Memorandum.

The Subscriber represents that he, she or it has tendered through his, her or its dealer the amount set forth below representing the purchase price of the Units subscribed for. This subscription will not be accepted and no Units will be issued to the Subscriber until the Fund has received the subscription proceeds and this Subscription Agreement duly completed.

The Subscriber acknowledges that investment 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 master declaration of trust governing the affairs of the Fund, dated as of January 31, 2023, as it may be 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 any of the Fund’s accounts. **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 returned to the Subscriber without interest or penalty. Subscription funds received prior to a Subscription Date will be kept in a segregated account (without interest or deduction) in trust for the Subscriber pending acceptance of the subscription.

General Representations and Warranties

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

- (a) 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;
- (b) 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 of such status;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (h) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (i) 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;
- (j) 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 the Fund would otherwise be required to provide, 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;
- (k) 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 Manager;
- (l) 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;
- (m) 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;

- (n) the Subscriber acknowledges and understands that: (i) the Offering Memorandum and the Declaration of Trust contain certain terms, conditions, restrictions and limitations on redemptions of Units; (ii) under certain circumstances the Manager may suspend, defer or limit redemptions; and (iii) in certain circumstances, the payment of redemption proceeds may be paid by way of an *in specie* distribution of property of the Fund;
- (o) the Subscriber understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in Offering Memorandum; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of Units;
- (p) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager 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;
- (q) the Subscriber will execute and deliver all documentation as may be required from time to time by applicable securities legislation or by the Fund, as the case may be, to permit the purchase of the Units on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager;
- (r) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to another person without the approval of the Manager and will do so only in accordance with applicable securities laws; and
- (s) 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, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription 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). The Subscriber undertakes to notify the Manager immediately at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

The Subscriber acknowledges that having a non-qualified Unitholder could have negative tax or other consequences to the Fund. If the Subscriber notifies the Manager of a status as set out in paragraph (b), (c) or (d), the Manager may require the Subscriber at any time to redeem all or some of the Subscriber's Units pursuant to the Declaration of Trust.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee, agent or attorney (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) (in this paragraph, the “**agent**”) on behalf of the Subscriber (in this paragraph, the “**principal**”), such agent must provide evidence of such person's authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) the agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, and (iii) the agent acknowledges that 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. For greater certainty, each of the representations set out in this Subscription Agreement shall be true in respect of, and each of the elections made herein shall be effective for, each principal identified under “Subscriber Information”. The 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 the above representations and warranties.

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 has provided to his, her or its dealer all information and documentation required under applicable anti-money

laundering and anti-terrorist financing legislation. The Subscriber acknowledges that the Manager may require a copy of some or all of such information and documentation, and/or additional information and documentation from time to time, in order for the Manager to discharge all of its obligations under such legislation.

The Subscriber certifies 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 and that the funds being used to purchase the Units and advanced by or on behalf of the Subscriber to the Fund or its agents do not represent proceeds of crime or an illegal dealing with money or other property in violation of the PCMLTFA or any similar anti-money laundering statute, and that the Subscriber is not a person or entity that is, or is owned or controlled by persons that are the (i) target of any sanctions administered or enforced by the Government of Canada (the "**Trade Sanctions**") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Trade Sanctions.

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 its professional advisers knows or suspects that an investor is engaged in money laundering or terrorist financing activities, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and, in some instances, the RCMP and the Canadian Security Intelligence Service, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

Financial Reporting

The Subscriber hereby agrees that, until he, she or it elects otherwise, the Subscriber does not want to receive annual financial statements in respect of the Fund. The Subscriber understands that it may change this standing instruction by completing **Schedule "C"**.

Consent to Electronic Delivery of Documents and other Email Communications

The Subscriber acknowledges that it is entitled to receive annual financial statements and may receive other information about the Fund from the Manager or the Trustee. 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 or Trustee** unless the Subscriber withdraws consent by checking the box in **Schedule "D"** or otherwise notifies the Manager.

Foreign 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 Canadian legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), the Fund and/or registered dealers are required to report 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 pursuant to the provisions of the IGA. In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standard (the "**CRS**"), the Fund and/or registered dealers 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 for tax purposes in a country outside of Canada and the U.S. that 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 such 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.

Privacy Policy

Attached as **Schedule "E"** hereto is a copy of the Manager's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his or her personal information in accordance with such policy.

Indemnity

The Subscriber agrees to indemnify each of the Fund, the Manager and the Trustee against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, warranties, certifications and covenants of the Subscriber by the Fund, the Manager or the Trustee, as the case may be, or the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Fund, the Manager and the Trustee against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

Governing Law

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

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 Agreement 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 following representations and certification by the Subscriber:

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

Accredited Investor

- ☐ a resident of a province or territory of Canada, except Prince Edward Island and the Northwest Territories ("NWT"), 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

\$150,000 minimum investment

- ☐ a person, other than an individual, that is a resident of a province or territory of Canada, except Prince Edward Island and NWT, 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 a non-Accredited Investor

- ☐ a person other than an accredited investor that is a resident of a province or territory of Canada, except Prince Edward Island and NWT, and 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 a province or territory of Canada, except Prince Edward Island and NWT, who has the benefit of the following exemption (specify nature and source of exemption):
-

Is the Subscriber a registrant under Canadian securities legislation?

☐ Yes

☐ No

Amount Subscribed for:	
Series A-CAD (REL 200P):	\$ _____
Series A-USD (REL 300P):	\$ _____
Series F-CAD (REL 600P):	\$ _____
Series F-USD (REL 500P):	\$ _____
Series F4-CAD (REL 400P):	\$ _____
Series F4-USD (REL 700P):	\$ _____

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts.

Dated this _____ day of _____, _____.
(day) (month) (year)

X

Subscriber's Signature

Name and Address of Subscriber:

Print Name – (Full Legal Name) (Affix seal if a corporation)

Telephone Number: _____

Fax Number: _____

Address (No P.O. Box Number)

Email Address: _____

City, Province, Postal Code

If Subscriber is not an Individual:

Type of Entity: _____

Business Identification Number: _____

Trust Identification Number: _____

Name and Position of Signatory (if applicable)

Date of Incorporation or
Formation: _____

If Subscriber is an Individual:

By what given name are you commonly known?

Date of Birth: _____

Citizenship: _____

S.I.N.: _____

Principal Business or Occupation: _____

Employer's Name and Address: _____

If Subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor or the spouse or child of the Subscriber):**Witness**_____
Signature_____
Witness Name_____
Witness Address**Joint Accounts: Name of Co-Subscriber:** _____

Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.

SCHEDULE “A”

CERTIFICATE OF ACCREDITED INVESTOR

[To be completed and initialled by Subscriber if you checked the “Accredited Investor” box on page 6.]

TO: Corton Capital Inc. (the “**Manager**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of Relevance Diversified Credit Fund (the “**Fund**”), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager and the Fund 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 a province or territory of Canada, except Prince Edward Island and Northwest Territories, and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ☐ _____ (a) a Canadian financial institution, 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 (as defined below), 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:

- (a) 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
- (b) 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:

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) 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:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) 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
- (c) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

- (d) 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:

- (a) a chair, vice-chair or president;
- (b) vice-president in charge of a principal business unit, division or function including sales, finance or production;
or
- (c) 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 the Subscriber’s personal residence or other real estate is not included in the calculation of financial assets);

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

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

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

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

“person” includes:

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

“related liabilities” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) 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,

- (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or

- (c) in Alberta, is an individual referred to in clause (a) or (b), 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

- (a) 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,
- (b) 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
- (c) 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>Relevance Diversified Credit Fund</i>
Purchased from: <i>Issuer</i>	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____ <i>[Insert amount appearing at the top of page 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 “Unitholder Reporting”.]</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:		
<p>Relevance Diversified Credit Fund c/o Corton Capital Inc. 21 Summer Breeze Drive Carrying Place, Ontario K0K 1L0</p> <p>Attention: David Jarvis tel: 416-627-5625 email: david@cortoncapital.ca</p> <p>Attention: Keith Pangretitsch tel: 647-283-5650 email: keith@relevanceweath.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>		

SCHEDULE “B”
CERTIFICATE OF SUBSCRIBER’S AGENT

[To be completed by and signed by all Subscribers and Subscriber’s Agents.]

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 and reporting obligations under Part XVIII [FATCA] and Part XIX [Common Reporting Standard] of the *Income Tax Act* (Canada) with respect to the Subscriber as a client, and will provide to the Manager all information and documentation regarding the Subscriber as the Manager may reasonably request from time to time..

Name of Subscriber’s Agent and Dealer Number

X

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 agrees to provide information to the Manager as it may request from time to time for the purpose of complying with applicable securities laws and AML even though the Manager may be relying on the Subscriber’s Agent to collect such information at first instance. The Subscriber hereby authorizes the Manager (i) to provide information to the Subscriber’s Agent regarding the Subscriber’s Unitholdings from time to time and (ii) to rely on and accept instructions from the Subscriber’s Agent on the Subscriber’s behalf in connection with subsequent purchases, redemptions and transfers of 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

Signature of Subscriber

X

Signature of Co-Subscriber (if applicable)

SCHEDULE “C”

STANDING INSTRUCTIONS REGARDING ANNUAL FINANCIAL STATEMENTS

[To be completed and signed by all Subscribers.]

TO: Relevance Diversified Credit Fund (the “**Fund**”)
c/o Corton Capital Inc. (the “**Manager**”)

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

Currently, I have chosen not to receive a copy of the annual 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 the box below and execute this **Schedule “C”** where indicated. If I do not tick the box below, the Manager will deem me to have instructed the Manager not to deliver annual financial statements.

☐

I would like to receive the annual financial statements.

I also acknowledge that if I have chosen to receive financial statements, the Manager proposes to send them to me electronically, 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: Corton Capital 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 or Trustee 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 for the Fund (if requested); and
 - b. 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 7.
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 telephone, regular mail or electronic mail at:

Corton Capital Inc.
21 Summer Breeze Drive
Carrying Place, Ontario K0K 1L0

Attention: David Jarvis
tel: 416-627-5625
email: david@cortoncapital.ca

Attention: Keith Pangretitsch
tel: 647-283-5650
email: keith@relevancewealth.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 the Trustee (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:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager, the Trustee or from other service providers on behalf of the Manager:	<input type="checkbox"/>	<input type="checkbox"/>

X
Signature of Subscriber

X
Signature of Co-Subscriber (if applicable)

SCHEDULE “E”
PRIVACY POLICY
CORTON CAPITAL INC.

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 Relevance Diversified Credit Fund (the “Fund”), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Fund, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

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

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for 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 the Fund, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

Personal information may be processed by service providers in foreign countries and it may be accessible to law enforcement and security regulatory authorities of those jurisdictions. By doing business with us, investors are consenting to their personal information being processed outside of Canada. We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each Corton Capital Inc. employee is responsible for ensuring the confidentiality of all personal information they may access.

Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at 21 Summer Breeze Drive, Carrying Place, Ontario K0K 1L0. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting Corton Capital Inc. at the following number: 416-627-5625. Please note that an investor’s ability to participate in the Fund may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above. Corton Capital Inc. reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will post such changes on our website.

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 Attention: FOIP Coordinator	British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: 604-899-6854 Toll free in Canada: 1-800-373-6393 Facsimile: 604-899-6581 Email: FOI-privacy@bcsc.bc.ca Attention: FOI Inquiries	The Manitoba Securities Commission 500 – 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204-945-2561 Toll free in Manitoba: 1-800-655-5244 Facsimile: 204-945-0330 Attention: Director
Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: 506-658-3060 Toll free in Canada: 1-866-933-2222 Facsimile: 506-658-3059 Email: info@fcnbc.ca Attention: Chief Executive Officer and Privacy Officer	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 Attention: Executive Director	Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: 416-593- 8314 Toll free in Canada: 1-877-785-1555 Facsimile: 416-593-8122 Email: exemptmarketfilings@osc.gov.on.ca Attention: Inquiries Officer
Autorité des marchés financiers 800, rue du Square-Victoria, 22e étage C.P. 246, tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 or 1-877-525-0337 Facsimile: 514-864-6381 (For privacy requests only) Email: fonds_dinvestissement@lautorite.qc.ca Attention: Corporate Secretary	Financial and Consumer Affairs Authority of Saskatchewan Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5842 Facsimile: 306-787-5899 Attention: Director	Government of Newfoundland and Labrador Financial Services Regulation Division Department of Government Services P.O. Box 8700 2nd Floor, West Block Confederation Building Prince Philip Drive St. John's, Newfoundland and Labrador, Canada A1B 4J6 Attention: Director of Securities Telephone: (709) 729-4189 Facsimile: (709) 729-6187 Email: scon@gov.nl.ca
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	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	

[To be completed by Manager]

Acceptance

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

**CORTON CAPITAL INC., as Manager of Relevance
Diversified Credit Fund**

By: _____
Name:
Title:

(Manager Only)

Subscriber Name: _____
Subscription Amount: \$ _____
Valuation Date: _____
Series of Units: _____
Price Per Unit: \$ _____
Number of Units Issued: _____
Prospectus Exemption: _____