

**SUBSCRIPTION AGREEMENT
NORREP ENHANCED CREDIT FUND**

(British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador, Ontario, Prince Edward Island and Saskatchewan)

Not for use when Fund is using the "offering memorandum exemption"

TO: Norrep Enhanced Credit Fund (the "Fund")
c/o Norrep Capital Management Ltd. (the "Manager")
Suite 4330, 77 King Street West
Toronto, Ontario M5K 1H6
OR
EMAIL: info@norrep.com

The undersigned (the "Subscriber") hereby irrevocably subscribes for that series of units ("Units") as set forth below and that number of Units of the Fund equal to the amount set forth below at a price per Unit as described in the confidential offering memorandum of the Fund dated May 5, 2015, 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.

Please submit this Subscription Agreement to your Dealer (retain copies for your own records). Your Dealer will forward these documents to the Manager on your behalf.

All Subscribers must fully complete SUBSCRIPTION AGREEMENT APPLICATION,

&

SCHEDULE "A": Consent to electronic delivery of documents.

&

SCHEDULE "B": Units may only be purchased through a registered dealer or registered adviser who has full discretionary authority ("Dealer"). It is the Dealer's responsibility to fulfill all relevant "know-your-client" obligations and to assess whether the Units are a suitable investment for the Subscriber. The Dealer is also responsible for all identification and investor information collection obligations under applicable anti-money laundering and anti-terrorist financing legislation. Unless the Dealer also agrees to comply with the due diligence and reporting obligations for the purposes of US tax reporting rules (FATCA), you must complete **APPENDIX "1"** as well.

& and one of the following Schedules:

SCHEDULE "C": Subscribers that are "accredited investors" and are subscribing pursuant to the "accredited investor" prospectus exemption in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"). If you are an individual purchasing under subsection (j), (k) or (l), you must also complete the **Risk Acknowledgement Form** appended to this Schedule.

OR

SCHEDULE "D": Subscribers resident in the provinces of British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador and Prince Edward Island that are subscribing pursuant to the "family, friends and business associates" prospectus exemption in section 2.5 of NI 45-106.

OR

SCHEDULE "E": Subscribers resident in the province of Saskatchewan that are subscribing pursuant to the "family, friends and business associates" prospectus exemption in section 2.6 of NI 45. If you are relying on a close personal friendship or close business association for the purposes of this exemption, you must also complete the **Risk Acknowledgement Form (APPENDIX "2")** appended to this Schedule.

OR

SCHEDULE "F": Subscribers, who may not be individuals, that are subscribing pursuant to the "minimum amount investment" prospectus exemption in section 2.10 of NI 45-106.

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 and the Trust Agreement dated effective January 30, 2015, amended on February 25, 2015, as the same may be further amended, restated or supplemented from time to time (the “**Trust Agreement**”).

The aggregate amount set forth below, representing the purchase price of the Units subscribed for pursuant to this Subscription Agreement, is payable upon placing the subscription order with your Dealer. **The Subscriber hereby acknowledges that this amount has been transferred via FundSERV from its account at its Dealer to the Fund’s account(s) as of the date that this Subscription Agreement is delivered to the Manager.** Units can only be purchased in Canadian dollars. No financing of the purchase price of the Units will be provided by the Manager. The minimum aggregate initial subscription amount for Units is \$5,000 and the minimum aggregate subsequent subscription amount for Units is \$1,000, or such lesser amount as the Manager, in its sole discretion, may accept.

Units will be issued at the Series Net Asset Value per Unit calculated as of the applicable Valuation Day. **Subscriptions that are received prior to 4:00 pm (Eastern Standard Time) on the applicable Valuation Day and accepted by the Manager will be processed on such Valuation Day using the Series Net Asset Value calculated as of that Valuation Day. Subscriptions that are received by the Manager after such time will be processed, if accepted by the Manager, as of the next Valuation Day using the Series Net Asset Value calculated as of that next Valuation Day.** Any subscription funds received by the Manager will be held in the Fund’s trust account until the next Valuation Day, at which time the Units subscribed for will be issued (if the subscription has been accepted). Such funds will not be segregated for the Subscriber’s account and will be held in trust on behalf of the Subscriber until the later of (i) the expiration of the two (2) business day cancellation period, or (ii) the issuance of the Units.

The Manager reserves the right to accept or reject orders, and any monies received with a rejected order will be refunded forthwith at the address indicated below, without interest, other compensation or deduction after the Manager has made such determination. If the subscription is accepted by the Manager 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. All subscriptions will be irrevocable after the expiration of the two (2) business day cancellation period. Fractional Units will be issued up to three decimal points.

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 Trust Agreement. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber after the expiration of the two (2) business day cancellation period. 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 Trust Agreement upon acceptance of this Subscription Agreement.**

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) upon acceptance of the Subscription, the Subscriber will not be a “designated beneficiary” for the purpose of the *Income Tax Act* (Canada);
- (c) 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;
- (d) 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;
- (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 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;
- (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 Fund, the Manager, or, where applicable, their officers, directors, employees or agents;
- (l) 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;
- (m) 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;
- (n) the Subscriber is not relying on the Manager to ensure that an investment in the Fund by the Subscriber is suitable for the Subscriber and that, based on the information in the Offering Memorandum and/or based on the advice of the Subscriber's own advisers, including the Dealer, the Subscriber has made that determination;
- (o) 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;
- (p) 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 the 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, other than through a redemption of Units;
- (q) the Subscriber, if subscribing for Series I Units of the Fund as indicated below, has entered into a Series I agreement with the Manager as described in the Offering Memorandum;
- (r) the Subscriber, if subscribing for Series F Units of the Fund as indicated below, has entered into a sponsored fee-for-service or wrap program with the Dealer as described in the Offering Memorandum;
- (s) 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;
- (t) 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;

- (u) the Subscriber will execute and deliver all documentation and provide all such further information as may be required 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; and
- (v) 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. Any Unitholder whose status changes such that the representation in paragraph (c) or (d) 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.

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, and (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.

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.

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 person's 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 military general (or higher rank);
- 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 its 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.

The Subscriber represents that none of the funds being used to purchase the Units are proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:

- (a) the funds being used to purchase the Units do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**");
- (b) the Subscriber is not a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) (the "**Criminal Code**"), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (the "**RIUNRST**"), the *United Nations Al-Qaida and Taliban Regulations* (the "**UNAQTR**"), the *Regulations Implementing the United Nations Resolution on Iran* (the "**RIUNRI**"), the *Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea* (the "**UNRDPRK**"), the *United Nations Côte d'Ivoire Regulations* (the "**Côte d'Ivoire Regulations**"), the *United Nations Democratic Republic of the Congo Regulations* (the "**Congo Regulations**"), the *United Nations Liberia Regulations* (the "**Liberia Regulations**"), the *United Nations Sudan Regulations* (the "**Sudan Regulations**"), the *Regulations Implementing the United Nations Resolutions on Somalia* (the "**RIUNRS**"), the *Special Economic Measures (Burma) Regulations* (the "**Burma Regulations**"), the *Special Economic Measures (Zimbabwe) Regulations* (the "**Zimbabwe Regulations**"), the *Regulations Implementing the United Nations Resolution on Eritrea* (the "**RIUNRE**") or the *Regulations Implementing the United Nations Resolution on Libya and Taking Special Economic Measures* (the "**Libya Regulations**"), the *Freezing Assets of Corrupt Foreign Officials (Tunisia and Egypt) Regulations* (the "**FACPA Tunisia and Egypt Regulations**"), the *Special Economic Measures (Syria) Regulations* (the "**SEMA Syria Regulations**"), the *Special Economic Measures (DPRK) Regulations* (the "**DPRK Regulations**"), the *Freezing Assets of Corrupt Foreign Officials (Ukraine) Regulations* (the "**Ukraine Regulations**"), the *Special Economic Measures (Russia) Regulations* (the "**Russia Regulations**"), the *Regulations Implementing the United Nations Resolutions on the Central African Republic* (the "**Central African Regulations**") or the *Special Economic Measures (South Sudan) Regulations* (the "**South Sudan Regulations**") and any amendments to the foregoing;
- (c) the Fund or the Manager may in the future be required by law to disclose the Subscriber's name and other information relating to the Subscriber and any purchase of the Units, on a confidential basis, pursuant to the PCMLTFA, the Criminal Code, the RIUNRST, the UNAQTR, the UNRDPRK, the RIUNRI, the Côte d'Ivoire Regulations, the Congo Regulations, the Liberia Regulations, the Sudan Regulations, the RIUNRS, the Burma Regulations, the Zimbabwe Regulations, the RIUNRE, the Libya Regulations, the FACPA Tunisia and Egypt Regulations, the SEMA Syria Regulations, the DPRK Regulations, Ukraine Regulations, Russia Regulations, the Central African Regulations, the South Sudan Regulations or as otherwise may be required by applicable laws, regulations or rules; and
- (d) the Subscriber shall immediately notify the Manager if the Subscriber discovers that any such representations cease to be true, and shall provide the Manager with appropriate information in connection therewith.

Series of Units

The Fund is permitted to issue an unlimited number of series of Units (each, a "**Series**") having such terms and conditions as the Manager may determine. Three Series of Units of the Fund are offered under the Offering Memorandum and this Subscription Agreement: Series A Units, Series I Units and Series F Units. Series I Units may only be purchased by certain Subscribers, in the discretion of the Manager, who have entered into a Series I agreement with the Manager. Series F Units may only be purchased by Subscribers who are enrolled in a sponsored fee-for-service or wrap program with their Dealer.

The Subscriber acknowledges that if the Subscriber fails to indicate below the Series of Units such Subscriber is subscribing for, the Subscriber shall be deemed to subscribe for Series A Units of the Fund, the number of which shall equal the amount set forth below at the Series Net Asset Value of Series A Units on the applicable Valuation Day, in the discretion of 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 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. In order for the Manager and the Fund to comply with their obligations under the IGA, unless the Dealer has agreed to discharge such obligations in **Schedule “B”**, all Subscribers must complete **Appendix “1”** and must immediately notify the Manager if any information provided on **Appendix “1”** changes.

Consent to Electronic Delivery of Documents and Email Communications

By completing **Schedule “A”**, the Subscriber is consenting to the electronic delivery of any document that the Manager or the Fund may elect to deliver to the Subscriber. **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 “A”** or otherwise notifies the Manager.

Privacy Policy

Attached as **Schedule “G”** 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 and the Manager 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 or the Manager, as the case may be. 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 and the Manager 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.

Statutory Rights of Action

Subscribers resident in certain jurisdictions of Canada are entitled by applicable legislation to rights of action for damages or rescission as described in the Offering Memorandum. Such rights of action for rescission and damages shall be exercised by delivery of notice in writing by the Subscriber to the Fund at Suite 4330, 77 King Street West, Toronto, Ontario M5K 1H6 (or at such other address as the Fund may direct, from time to time) within the time period specified in the legislation.

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 prepare a prospectus that complies with statutory requirements. In doing so, the Fund will be relying on the following representations and certification by the Subscriber:

SUBSCRIPTION AGREEMENT APPLICATION

Subscriber Information			
Surname	First Name	Initial	Telephone Number (Home)
Street Address	City	Province	Postal Code
Date of Birth	Citizenship	SIN	Principal Business or Occupation
Business Address	City	Province	Postal Code
Co-Subscriber Information			
Surname	First Name	Initial	
Street Address	City	Province	Postal Code
<p>Joint Accounts: 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.</p>			
Corporation Information			
Full Legal Name		Telephone Number (Business)	
Street Address (No P.O. Box Number)	City	Province	Postal Code
Date of Incorporation/Formation	Business Identification Number	Trust Identification	Type of Entity
Principal Business of Entity			
Name of Authorized Signing Officer		Title of Authorized Signing Officer	
Dealer/Advisor Information			
Dealer/Advisor Name		Dealer/Advisor No.	Rep No.
Subscription Information			
<p>The Subscriber hereby offers to purchase Units of the Fund indicated below in the aggregate amount set out below (at the Class Net Asset Value per Unit following acceptance by Norrep Capital Management Ltd. of this Subscription Application as described in the Offering Memorandum of the Fund) as follows:</p>			
Fund	Circle FundSERV Code	Amount (CAD)	
Norrep Enhanced Credit Fund – Class F	NRP 6100	\$	
Norrep Enhanced Credit Fund – Class A	NRP 6101	\$	
Norrep Enhanced Credit Fund – Class I	NRP 6105	\$	
<p>If the Subscriber fails to indicate which Series of the Fund the Subscriber intends to subscribe for, the Subscriber shall be deemed to subscribe for Series A Units of the Fund as described herein, in the discretion of the Manager.</p> <p>The minimum aggregate initial subscription amount for any Series of Units is \$5,000 and the minimum aggregate subsequent subscription amount for any Series of Units is \$1,000, or such lesser amount as the Manager, in its sole discretion, may accept.</p> <p>Unless you instruct your dealer to otherwise elect on your behalf through FundSERV, the plan agent will automatically invest all amounts payable in respect of distributions on the Units in the purchase of additional Units of the same Class of the Fund, in accordance with the distribution reinvestment plan of the Fund established from time to time, commencing with the next distribution paid after this subscription has been accepted.</p>			
Manager Use Only			
Valuation Date:	Price Per Unit:	Number of Units:	

SUBSCRIPTION AGREEMENT APPLICATION CON'T

Investor Certificate

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 and Registration Exemptions ("NI 45-106") 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:

- a resident of British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador, Ontario, Prince Edward Island or Saskatchewan who meets the definition of "Accredited Investor" in NI 45-106 and has completed the Certificate of Accredited Investor attached as Schedule "C" and if an individual purchasing pursuant to subsection (j), (k) or (l), has signed two (2) copies of the attached "Risk Acknowledgement Form" (Form 45-106F9); or
- a resident of British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador or Prince Edward Island who is a purchaser described in section 2.5(1) of NI 45-106 and has completed the Certificate of Family, Friends And Business Associates attached as Schedule "D"; or
- a resident of Saskatchewan who is a purchaser described in section 2.5(1) of NI 45-106 and, if required by section 2.6(1) of NI 45-106, has completed and delivered the Risk Acknowledgement Form (Appendix "2"), and has completed the Certificate of Family, Friends And Business Associates attached as Schedule "E"; or
- a resident of British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador, Ontario, Prince Edward Island or Saskatchewan who is not an individual and is making a firm commitment to invest an aggregate amount of at least \$150,000 and the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus, and has completed the Minimum Amount Investment Certificate attached as Schedule "F"; or
- a resident of British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador, Ontario, Prince Edward Island or Saskatchewan who is purchasing Units of the same series that the Subscriber has already purchased, provided that the Subscriber initially purchased its Units 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 the subsequent subscription, owns Units with a net asset value or aggregate acquisition cost of at least \$150,000.

Signature of Subscriber

The Subscriber has read the terms of the Subscription Terms and Conditions and Power of Attorney which forms part of this Subscription Application and hereby offers to purchase Units at the aggregate principal amount set out above (the "**Subscription Price**") on the foregoing terms and conditions as of the below date.

Signature of Subscriber, Manager (on behalf of above investor), or Signing Officer Date

Signature of Co-Subscriber (for Joint Accounts only) Date

Signature of Witness Witness Name

Witness Address

Manager Acceptance of Subscription

This subscription is accepted in the City of Toronto this _____ day of _____, 20____.

NORREP CAPITAL MANAGEMENT LTD. as manager of **NORREP ENHANCED CREDIT FUND**

By: _____
 Name:
 Title:

SCHEDULE "A"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Norrep Capital Management Ltd. (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. Unaudited interim financial statements for the Fund (if requested by the Subscriber);
 - b. Audited annual financial statements for the Fund (if requested by the Subscriber); and
 - c. Such other statements, including the applicable required tax form(s), 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 below until I advise you otherwise.

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 at:

Norrep Capital Management Ltd. email: info@norrep.com
 Suite 4330, 77 King Street West phone: 1.877.431.1407
 Toronto, Ontario M5K 1H6

4. 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.

5. I understand that I am not required to consent to electronic delivery.

6. 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:	<input type="checkbox"/>	<input type="checkbox"/>
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:	<input type="checkbox"/>	<input type="checkbox"/>

Signature: **X** _____

email: _____

Name: _____

Date: _____

SCHEDULE "B"

CERTIFICATE OF DEALER

By submitting this completed Subscription Agreement to the Manager, the Dealer 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 Dealer also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws. Specifically, the Dealer represents that:

- (i) it does not keep anonymous accounts or accounts in obviously fictitious names;
- (ii) it has identified, verified and recorded the identity of the Subscriber as required by anti-money laundering and anti-terrorist financing legislation in Canada;
- (iii) 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;
- (iv) 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;
- (v) 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
- (vi) it will provide supporting documentation to the Manager on file relating to the Subscriber if requested by the Manager.

Furthermore, if the Dealer checks the following box "Yes", the Dealer also represents and warrants that it is a Reporting Canadian Financial Institution, and will comply with all necessary due diligence and reporting obligations, under FATCA and the IGA (as defined on page [6] of the Subscription Agreement) with respect to the Subscriber as a client.

Yes the Dealer will comply (and the Subscriber need not complete Appendix "1")

No (the Subscriber must complete **Appendix "1"**)

Agent's GIIN: _____

Name of Dealer and Dealer/Adviser Number

X _____
Signature of Dealer

Name of Account Representative and Rep Number

Date: _____

The Subscriber hereby acknowledges that the Dealer may receive a sales commission and/or 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 Dealer 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 Dealer.

X _____
Signature of Subscriber

APPENDIX "1"

INFORMATION REQUIRED FOR INTERNATIONAL INFORMATION TAX REPORTING
(U.S. FATCA)

[To be completed and signed by all Subscribers unless the Dealer has agreed to discharge FATCA obligations in Schedule "A". If the Dealer has agreed to discharge the applicable FATCA obligations in Schedule "A", this Appendix "1" does not have to be completed. For Joint Accounts, a separate Appendix "1" must be completed and signed by each individual account holder.]

INDIVIDUAL SUBSCRIBERS

Name of Subscriber:

Print Name – (Full Legal Name)

Are you a United States (U.S.) person for U.S. tax purposes? Yes No

Note – 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).

If yes, provide the U.S. Tax Information Number (TIN):
(social security number (SSN) or IRS individual taxpayer identification number (ITIN))

I certify that the information I have provided on this Appendix "1" is, to the best of my knowledge and belief, correct and complete.

Signature: X _____

Date: _____

APPENDIX "1" CON'T

SUBSCRIBERS THAT ARE ENTITIES

Defined terms referred to below are set out under the *Income Tax Act* (Canada) (the "ITA") and 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 certain definitions have been reproduced below. When completing this form, please refer to the ITA and the IGA for any additional definitions or guidance as necessary, or consult with your legal or tax advisers.

Name of Subscriber that is an Entity:

Print Name – (Full Legal Name of Entity)

Specified U.S. Person:

Is the Subscriber a "Specified U.S. Person" as defined below? Yes No

(Note – A corporation or partnership incorporated or organized in Canada is not a "Specified U.S. Person". See the definitions of "U.S. Person" and "Specified U.S. Person" below.)

If yes, provide the U.S. Tax Information Number (TIN): _____

If no, complete the boxes below.

Financial Institution: *(To be completed only if the Subscriber is NOT a "Specified U.S. Person")*

Is the Subscriber a "Financial Institution" as defined below? Yes No

If yes, indicate the Subscriber's status:

"Financial Institution" with a valid "GIIN", as defined below. GIIN: _____

"Financial Institution" without a valid "GIIN", as defined below, *that undertakes to obtain a GIIN and provide it to firm before 2015*. _____

"Non-Participating Financial Institution" as defined below. _____

Other – please provide status (e.g., deemed compliant Financial Institution or "exempt beneficial owner" as defined below). _____

APPENDIX "1" CON'T

Other Entity Type: *(To be completed only if the Subscriber is NOT a "Specified U.S. Person" or a "Financial Institution")*

Indicate the Subscriber's Entity type:

"exempt beneficial owner" as defined below

"Passive NFFE" as defined below*

"Active NFFE" as defined below, of the following type *(check any that apply to the Subscriber)*:

active trade or business – less than 50% of the Subscriber's gross income is "passive income" and less than 50% of its assets produce "passive income"

a corporation with shares that regularly trade on an established securities market, or a related entity

a government or international organization (or agency thereof)

a tax-exempt charitable organization or non-profit organization under the ITA

other: _____

*** If the Subscriber is a "Passive NFFE", complete the Controlling Persons box below.**

Controlling Persons: *(To be completed only if the Subscriber is a "Passive NFFE")*

For a Subscriber that is a "Passive NFFE" indicate:

There is no individual who is a "Controlling Person" (as defined below) of the Subscriber

There is no individual who is a "Controlling Person" (as defined below) of the Subscriber and who is a U.S. citizen or a U.S. resident individual for the purposes of the U.S. *Internal Revenue Code*

Each individual who is a "Controlling Person" (as defined below) of the Subscriber and who is a U.S. citizen or a U.S. resident individual for the purposes of the U.S. *Internal Revenue Code*, is named below (together with that individual's relationship to the Entity, residential address, individual's Canadian social insurance number (**SIN**) and U.S. taxpayer identification number (**TIN**))

[attach separate sheet if necessary]

<u>Name and Relationship</u>	<u>Residential Address</u>	<u>Canadian SIN and U.S. TIN</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

I certify that the information provided on this Appendix "1" is, to the best of my knowledge and belief, correct and complete and that I have the capacity to sign for the Subscriber identified above.

Signature of Authorized Signatory: X _____ **Date:** _____

Name: _____

Title: _____

DEFINITIONS

Certain definitions as set out in the ITA and the IGA are reproduced below to assist with the completion of the attached:

“Active NFFE” means any Entity that is not a U.S. Person or a Financial Institution, and that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- h) The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - (1) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - (2) It is exempt from income tax in its jurisdiction of residence;
 - (3) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(4) The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and

(5) The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents require that, upon the NFFE’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE’s jurisdiction of residence or any political subdivision thereof.

“Competent Authority” means:

(1) in the case of the United States, the Secretary of the Treasury or the Secretary’s delegate; and

(2) in the case of Canada, the Minister of National Revenue or the Minister of National Revenue’s authorized representative.

“Controlling Persons” means the natural persons who exercise control over an Entity. For a trust, a Controlling Person includes the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries and any other individual exercising ultimate effective control over the trust. For a corporation, a Controlling Person is an individual who owns or controls, directly or indirectly, 25% or more of the voting shares of the corporation or 25% or more of the total equity of the corporation. In the case of any other entity, a Controlling Person is an individual who owns or controls, directly or indirectly, 25% or more of the interests in the Entity or otherwise exercises control over the affairs of the Entity. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

“Custodial Institution” means any Entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the Entity’s gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity’s gross income during the shorter of:

(1) the three-year period that ends on December 31 (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or

(2) the period during which the Entity has been in existence.

“Depository Institution” means any Entity that accepts deposits in the ordinary course of a banking or similar business.

“Entity” means a legal person (e.g. corporation) or a legal arrangement (e.g. trust or partnership).

“Equity Interest” means in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership. In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Specified U.S. Person shall be treated as being a beneficiary of a foreign trust if such Specified U.S. Person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust.

“exempt beneficial owner” means:

(a) the Bank of Canada;

(b) a Canadian office of an international organization as defined under paragraph (1) of Section 2 of the *Foreign Missions and International Organizations Act*;

(c) any plan or arrangement established in Canada and described in paragraph 3 of Article XVIII (Pensions and Annuities) of the Canada-U.S. Tax Convention, including any plan or arrangement that the Competent Authorities may agree under subparagraph 3(b) of Article XVIII is similar to a plan or arrangement under that subparagraph;

(d) an Entity that is a Canadian Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner; and

(e) such other parties that may be set out in Annex II of the IGA or the U.S. Treasury Regulations.

“**Financial Institution**” means an Entity that is a Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company, and that is

(a) an authorized foreign bank within the meaning of section 2 of the *Bank Act* (Canada) in respect of its business in Canada, or a bank to which that Act applies;

(b) a cooperative credit society, a savings and credit union or a caisse populaire regulated by a provincial Act;

(c) an association regulated by the Cooperative Credit Associations Act;

(d) a central cooperative credit society, as defined in section 2 of the Cooperative Credit Associations Act, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial Act other than one enacted by the legislature of Quebec;

(e) a financial services cooperative regulated by *An Act respecting financial services cooperatives*, R.S.Q., c. C-67.3, or *An Act respecting the Mouvement Desjardins*, S.Q. 2000, c. 77;

(f) a life company or a foreign life company to which the *Insurance Companies Act* (Canada) applies or a life insurance company regulated by a provincial Act;

(g) a company to which the *Trust and Loan Companies Act* (Canada) applies;

(h) a trust company regulated by a provincial Act;

(i) a loan company regulated by a provincial Act;

(j) an entity authorized under provincial legislation to engage in the business of dealing in securities or any other financial instruments, or to provide portfolio management, investment advising, fund administration, or fund management, services;

(k) an entity that is represented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund or similar investment vehicle that is established to invest or trade in financial assets and that is managed by an entity referred to in paragraph (j);

(l) an entity that is a clearing house or clearing agency; or

(m) a department or an agent of Her Majesty in right of Canada or of a province that is engaged in the business of accepting deposit liabilities.

“**Investment Entity**” means any Entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:

(1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

(2) individual and collective portfolio management; or

(3) otherwise investing, administering, or managing funds or money on behalf of other persons.

“**NFFE**” (or “Non-financial foreign entity”) means any non-U.S. Entity that is not an FFI as defined in relevant U.S. Treasury Regulations or is an Entity described in subparagraph (j) of the definition of Active NFFE below, and also includes any non-U.S. Entity that is resident in Canada or other jurisdiction that has an agreement with the United States to facilitate the implementation of FATCA (and recognized by the IRS as a Partner Jurisdiction) and that is not a Financial Institution.

“Non-Participating Financial Institution” means a “non-participating FFI” as defined in section 1.1471-1(75) of the U.S. Treasury Regulations, but does not include a Financial Institution resident in a country with which the U.S. has signed an IGA (including Canada) unless that Financial Institution is included in the IRS List of significantly non-compliant FFIs (which may only occur after completion of a process set out in the relevant IGA).

“Passive NFFE” means any Entity that is not a U.S. Person or a Financial Institution, and is not

- (a) an Active NFFE or
- (b) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

“Related Entity”. An Entity will be a related entity of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an Entity. Notwithstanding the foregoing, Canada may treat an Entity as not a Related Entity of another Entity if the two Entities are not members of the same “expanded affiliated group” as defined in section 1471(e)(2) of the U.S. Internal Revenue Code.

“Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

“Specified U.S. Person” means a “U.S. Person” other than:

- (1) a corporation the stock of which is regularly traded on one or more established securities markets;
- (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (1);
- (3) the U.S. or any wholly owned agency or instrumentality thereof;
- (4) any State of the U.S., any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (6) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940;
- (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the U.S. or any State thereof;
- (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (13) any tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code.

“U.S. Person” is interpreted in accordance with the U.S. Internal Revenue Code and means:

- (1) a U.S. citizen or resident individual (which includes a U.S. green card holder, whether living inside or outside of the U.S.),
- (2) a partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof,
- (3) a trust if
 - (A) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and
 - (B) one or more U.S. persons have the authority to control all substantial decisions of the trust, or
- (4) an estate of a decedent that is a citizen or resident of the U.S.

SCHEDULE "C"

CERTIFICATE OF ACCREDITED INVESTOR

TO: Norrep Capital Management Ltd. (the "**Manager**") and Norrep Enhanced Credit Fund (the "**Fund**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units (the "**Units**") of 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, British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador, Ontario, Prince Edward Island or Saskatchewan, is purchasing the Units as principal and is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor (an "**Accredited Investor**") within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"). 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 NI45-106), 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 jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador);,
- ____ (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,
- ____ (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,
- ____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least \$5,000,000,
- ____ (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 Québec, the securities regulatory authority, has issued a receipt,
- ____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a 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,
- ____ (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 or former spouse, or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or that accredited investor's former spouse.

NOTE: If you are relying on (j), (k) or (l), you must complete the Risk Acknowledgement Form appended to this Schedule.

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 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:

- (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.



RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING TO INVESTORS

To be completed by the Investor:

1. Acknowledgement of risk	
I acknowledge that this is a risky investment. I could lose all of the \$_____ I invest <i>(insert amount being invested including any amounts you have agreed to pay in the future).</i>	
I understand that I may never be able to sell these securities and I may not be provided with any ongoing information from the issuer I invest in.	
I acknowledge that, because I am purchasing this investment under the accredited investor exemption, I will not have the benefit of certain protections under securities laws, including detailed disclosure about the investment.	
First and last name (please print):	
Signature:	
Date:	

2. How I qualify to buy these securities	
I confirm that I am an accredited investor because I satisfy one of the following <i>(initial all that apply)</i> :	Investor's Initials
Either alone or with my spouse I own cash and securities worth more than \$1 million, less any related debt.	
My net income before taxes combined with my spouse's was more than \$300,000 in each of the 2 most recent calendar years and I expect our combined net income to exceed \$300,000 in this calendar year.	
My net income before taxes was more than \$200,000 in each of the 2 most recent calendar years and I expect it to exceed \$200,000 in this calendar year.	
Either alone or with my spouse, I own net assets (being my total assets, including real estate, less my total debt) worth more than \$5 million.	

3. What I am buying			
Type of security (Circle as appropriate):	Series A	Series F	Series I
Number of Units:			
Issuer: Norrep Enhanced Credit Fund			
I understand that \$_____ of my total investment is being paid to the salesperson as a fee or commission.			
Initialed by the Investor:			

4. How to contact Norrep Enhanced Credit Fund
Issuer: Norrep Enhanced Credit Fund
Investment Fund Manager: Norrep Capital Management Ltd.
Address: 4330, 77 King Street West, Toronto, ON or 1100, 606 – 4th Street SW, Calgary, Alberta
Phone: 1-877-531-9355
Email: info@norrep.com

5. Who is selling these securities?	Yes/No
I am registered with (name of registered firm):*	
I am a director, officer or employee of the investment fund, of the investment fund manager or of an affiliate of the investment fund manager.	
I am not registered with a securities regulator and generally not qualified to provide investment advice.	
First and last name (please print):	
Signature:	
Date:	
Phone Number:	
Email:	

*** Persons in the business of selling securities or offering investment advice are generally required to be registered with their provincial or territorial securities regulatory authority, unless they have an exemption. A purchaser can check the seller’s registration status and history at the following website: www.aretheyregistered.ca**

SCHEDULE “D”

CERTIFICATE OF FAMILY, FRIENDS AND BUSINESS ASSOCIATES

(British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador and Prince Edward Island)

TO: Norrep Capital Management Ltd. (the “**Manager**”) and Norrep Enhanced Credit Fund (the “**Fund**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units (the “**Units**”) of 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, British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador or Prince Edward Island, is purchasing the Units as principal and is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) a purchaser described in section 2.5(1) of National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”). Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY, AND INITIAL:

- ____ (a) a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer,
- ____ (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer,
- ____ (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer,
- ____ (d) a close personal friend of a director, executive officer or control person of the issuer, or of an affiliate of the issuer, by virtue of the following relationship:
(describe nature of relationship)

- ____ (e) a close business associate of a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer, by virtue of the following relationship:
(describe nature of relationship)

- ____ (f) a founder of the issuer or a spouse, parent, grandparent, brother, sister, child, grandchild close personal friend or close business associate of a founder of the issuer,
- ____ (g) a parent, grandparent, brother, sister, or child or grandchild of a spouse of a founder of the issuer,
- ____ (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g), or
- ____ (i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g).

Defined Terms:

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

“**affiliate**”, a person is an affiliate of another person if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person.

“**control person**” in Alberta, Newfoundland and Labrador and Nova Scotia means:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in British Columbia and New Brunswick means:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (b) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all out-standing voting securities of an issuer to affect materially the control of the issuer,
- (c) and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Prince Edward Island means:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person in a combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

and in Manitoba means:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (b) each person or company, or combination of persons or companies acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (c) a person or company, or combination of persons or companies, that holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, unless there is evidence that the holding does not affect materially the control of the issuer;

“**founder**” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

“**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;

“**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);

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 “E”

CERTIFICATE OF FAMILY, FRIENDS AND BUSINESS ASSOCIATES

(Saskatchewan)

TO: Norrep Capital Management Ltd. (the “**Manager**”) and Norrep Enhanced Credit Fund (the “**Fund**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units (the “**Units**”) of 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, Saskatchewan, is purchasing the Units as principal, is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) a purchaser described in section 2.5(1) of National Instrument 45-106 – *Prospectus and Registration Exemptions* (“**NI 45-106**”) and, if required by section 2.6(1) of NI 45-106 (and as specified below), has completed and delivered the **Risk Acknowledgement Form** appended to this Schedule. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY, AND INITIAL:

- ____ (a) a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer,
- ____ (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer,
- ____ (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer,
- ____ (d) a close personal friend of a director, executive officer or control person of the issuer, or of an affiliate of the issuer, by virtue of the following relationship:
(describe nature of relationship)

- ____ (e) a close business associate of a director, executive officer or control person of the issuer (as such term is defined in applicable securities legislation), or of an affiliate of the issuer, by virtue of the following relationship:
(describe nature of relationship)

- ____ (f) a founder of the issuer or a spouse, parent, grandparent, brother, sister, child, grandchild close personal friend or close business associate of a founder of the issuer,
- ____ (g) a parent, grandparent, brother, sister, or child or grandchild of a spouse of a founder of the issuer,
- ____ (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g), or
- ____ (i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g).

NOTE: If you are relying on (d), (e), (g) (as a close personal friend or close business associate only), (h) (if the distribution is based in whole or in part on a close personal friendship or close business association) or (i) (if the distribution is based in whole or in part on a close personal friendship or close business association) above, complete the Risk Acknowledgement Form appended to this Schedule.

Defined Terms:

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

“affiliate”, a person is an affiliate of another person if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person.

“control person” in in Saskatchewan means:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

“founder” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

“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;

“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);

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.

APPENDIX "2"

CERTIFICATE OF SUBSCRIBER

RISK ACKNOWLEDGEMENT FORM

<p align="center">Risk Acknowledgement</p> <ul style="list-style-type: none"> I acknowledge that this is a risky investment. I am investing entirely at my own risk. No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum. I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities. The securities are redeemable, but I may only be able to redeem them in limited circumstances. I could lose all the money I invest. <p>I am investing \$_____ (total consideration) in total; this includes any amount I am obliged to pay in future. I may also pay an additional amount (up to 2% of the total consideration) to my dealer as fee or commission.</p> <p>I acknowledge that this is a risky investment and that I could lose all the money I invest.</p> <hr style="width: 25%; margin-left: 0;"/> <p>Date</p> <hr style="width: 30%; margin-left: auto; margin-right: 0;"/> <p align="right">Signature of Subscriber</p> <hr style="width: 30%; margin-left: auto; margin-right: 0;"/> <p align="right">Print name of Subscriber</p> <p>Sign two (2) copies of this document. Keep one copy for your records.</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">WARNING</p>
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You have two (2) business days to cancel your purchase.

To do so, send a notice to Norrep Enhanced Credit Fund c/o Norrep Capital Management Ltd. stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Norrep Capital Management Ltd. at its business address. Keep a copy of the notice for your records.

Issuer Name and Address: Norrep Enhanced Credit Fund

c/o Norrep Capital Management Ltd.
 Suite 4330, 77 King Street West
 Toronto, Ontario M5K 1H6
 Phone Number: (416) 640-6718
 E-mail Address: info@norrep.com
 Fax Number: (416) 640-6722

You are buying Exempt Market Securities

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

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

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

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

The securities you are buying are not listed

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

The issuer of your securities is a non-reporting issuer

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority or regulator.

Saskatchewan Financial Services Commission:

Telephone: (306) 787-5645

Website: www.sfsc.gov.sk.ca

The Subscriber must sign two (2) copies of this form. The Subscriber and the issuer must each receive a signed copy. If the subscription is in favour of one or more person jointly, each person must submit two (2) copies of this form.

SCHEDULE "F"

MINIMUM AMOUNT INVESTMENT CERTIFICATE

TO: Norrep Capital Management Ltd. (the "**Manager**") and Norrep Enhanced Credit Fund (the "**Fund**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units (the "**Units**") of 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, British Columbia, Alberta, Manitoba, Nova Scotia, New Brunswick, Newfoundland & Labrador, Ontario, Prince Edward Island or Saskatchewan and is purchasing the Units as principal. Specifically, the Subscriber is:

PLEASE CHECK THE BOX BELOW, AND INITIAL:

- _____ making a firm commitment to invest an aggregate amount of at least \$150,000, is not an individual, and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus.

SCHEDULE "G"

PRIVACY POLICY

NORREP CAPITAL MANAGEMENT LTD.

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 the Norrep Enhanced Credit Fund (the "Fund"), we collect and maintain personal information about subscribers. We collect 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 they may consent in the future. Investors' personal information may be collected from the following sources:

- subscription agreements or other forms that they submit to us; and
- their transactions with us and our affiliates.

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 and as provided in the trust agreement governing the Fund.

We may disclose personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to a subscription for Units, including:

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

We seek to carefully safeguard 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 employee of Norrep Capital Management Ltd. 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 Suite 4330, 77 King Street West, Toronto, Ontario M5K 1H6. 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 Norrep Capital Management Ltd. at (416) 640-6718. 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.

Investors resident in Ontario should be aware that the Fund is required to file with the Ontario Securities Commission a report setting out 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 the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. The following official can answer questions about the Commission's indirect collection of the information:

**Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122**