

SUBSCRIPTION AGREEMENT

AHF Credit Opportunities Fund

TO: AHF Credit Opportunities Fund (the “**Fund**”)
 c/o AHF Capital Partners Inc. (the “**Manager**”)
 77 King Street West, Suite 2110
 Toronto, Ontario M5K 1G8
 Attention: Fund Operations Department
 Fax: 1-877-374-7952
 E-mail: funds@astonhill.ca

The undersigned (the “**Purchaser**”) hereby irrevocably subscribes for that number of units (“**Units**”) of the Fund as set forth below at a price per Unit as described in the confidential offering memorandum of the Fund dated September 30, 2013, as it may be amended from time to time, relating to the offering of the Units (the “**Offering Memorandum**”). The Fund is governed by the terms of the master declaration of trust dated as of September 30, 2013 made by AHF Capital Partners Inc. (as it may be amended from time to time, the “**Declaration of Trust**”). By submitting this subscription, the Purchaser acknowledges having received and read the Offering Memorandum and that each of the Fund and the Manager is relying on the representations and warranties set out below.

Completion Instructions:	
Part of Subscription Agreement:	To be completed by:
Pages 6, 7 and 8	All Purchasers
Schedule “A”	All Purchasers who are “accredited investors” (See Schedule “A”)
Schedule “B”	If the Purchaser is purchasing through another registered dealer or adviser (“ Purchaser’s Agent ”), by the Purchaser’s Agent. In this case, it is the Purchaser’s Agent’s responsibility to fulfill all relevant “know-your-client” obligations and to assess whether the Units are a suitable investment for the Purchaser. The Purchaser’s Agent also is responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation.
Schedules “C”	All Purchasers who do <u>not</u> provide a completed Schedule “B” (unless Schedule “D” is completed)
Schedule “D”	All Purchasers who do not provide <u>either</u> a completed Schedule “B” or a completed Schedule “C”
Schedule “E”	All Purchasers who do <u>not</u> complete Schedule “B” and are <u>not</u> an individual
Schedule “F”, including “F-1” or “F-2”	All Purchasers who complete Schedule “C” but not Schedule “E”
Schedule “G”	Only by Purchasers who wish to receive the financial statements of the Fund
Schedule “J”	All Purchasers sending funds by wire transfer.

The Purchaser acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined herein or

the context otherwise requires, all capitalized terms used herein have the respective meanings given to them in the Offering Memorandum.

The Purchaser tenders herewith, in full payment of the aggregate subscription price of the Units, a **cheque** made payable to “**AHF Credit Opportunities Fund**” (or has arranged for a wire transfer or another form or method of payment acceptable to the Manager) for the amount set forth on **page 6** below representing the purchase price of the Units subscribed for. For Purchasers sending funds by **wire transfer**, the bank instructions for the Fund are included in **Schedule “J”**.

The Purchaser acknowledges that participation in the Fund is subject to the acceptance of this subscription agreement (“**Subscription Agreement**”) by the Manager and to certain other conditions set forth in the Offering Memorandum. The Purchaser agrees that this Subscription Agreement is given for valuable consideration and shall not be withdrawn or revoked by the Purchaser. The acceptance of this Subscription Agreement shall be effective upon the written acceptance of this Subscription Agreement by the Manager and the deposit of the Purchaser’s payment into any of the Fund’s accounts. **The Purchaser’s rights as a holder of Units shall be determined solely by the terms of the Declaration of Trust.** This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Purchaser at the address indicated below if this Subscription Agreement is not accepted. If the Subscription Agreement is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Purchaser without interest or penalty. **Subscription funds received prior to the Valuation Date on which the Purchaser’s subscription will be processed will be kept in a segregated account in trust for the Purchaser pending acceptance of the subscription.**

General Representations and Warranties

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

- (a) the Purchaser has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Fund and is able to bear the economic risk of loss of such investment;
- (b) if the Purchaser is or becomes a “non-resident” or a partnership other than a “Canadian partnership” within the meaning of the *Income Tax Act* (Canada), the Purchaser will immediately notify the Manager in writing of such status;
- (c) if the Purchaser is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Purchaser will immediately notify the Manager in writing of such status;
- (d) if an individual, the Purchaser 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;
- (e) if not an individual, the Purchaser has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, all necessary approvals have been given to authorize it to execute this Subscription Agreement, and this Subscription Agreement has been duly executed and delivered on behalf of the Purchaser;
- (f) this Subscription Agreement, when accepted by the Manager, will constitute a legal, valid, binding and enforceable contract of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (g) 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 Purchaser or of any agreement, written or oral, to which the Purchaser may be a party or by which he, she or it is or may be bound;
- (h) the Purchaser is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Purchaser” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;

- (i) the Purchaser 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 Purchaser is restricted from using the civil remedies available,
 - (B) the Purchaser 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;
- (j) the Purchaser 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 Purchaser is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Manager;
- (l) the Purchaser 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 Purchaser wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made;
- (m) the Purchaser is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (n) the 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 Purchaser and will not be disclosed to third parties (excluding the Purchaser’s professional advisers) without the written consent of the Manager;
- (o) the Purchaser will execute and deliver all documentation 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 Purchaser 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;
- (p) the Purchaser shall not knowingly transfer his, her or its Units in whole or in part to another person without the approval of the Manager and will do so only in accordance with applicable securities laws; and
- (q) the Purchaser agrees to provide to the Manager such additional information as the Manager may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of the Manager, or its agents or service providers, to enable the Manager to satisfy its anti-money laundering, and anti-terrorist financing responsibilities and to satisfy domestic and foreign tax reporting and similar filings.

The representations, warranties, certifications, covenants and acknowledgments of the Purchaser contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units (unless a new Subscription Agreement is executed at the time of the subsequent purchase) and the Purchaser 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 Purchaser set forth in this Subscription Agreement.

The Purchaser 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 (b) or (c) ceases to be true shall disclose such status to the Manager when such status changes and the Manager may require any such Unitholder at any time to redeem all or some of such Unitholder’s Units. Any Unitholder who becomes a non-resident, a partnership other than a “Canadian partnership” or a financial institution hereby agrees that it shall be

deemed to have, immediately prior to the date on which it becomes a non-resident, a partnership other than a “Canadian partnership” or a financial institution, redeemed some or all of such Unitholder’s Units to the extent necessary to result in non-residents or financial institutions owning in the aggregate Units having an aggregate NAV per Unit that is less than one-half of the aggregate NAV per Unit of all of the Units, and shall be entitled to receive from the Fund as redemption proceeds an amount equal to the lesser of the NAV per Unit of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the NAV per Unit of such Units as at the date the Manager learns that such Unitholder is a non-resident, a partnership other than a “Canadian partnership” or a financial institution, less all such deductions as provided in the Declaration of Trust as if such Unitholder voluntarily redeemed its Units.

Purchasing as Bare Trustee or Agent

If the Purchaser is purchasing the Units as bare trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for one or more clients, as principals, the Purchaser has notified the Manager of such fact and:

- (a) certifies that the representations, warranties, certifications, covenants and acknowledgments of the Purchaser contained in this agreement are true and are given for each such client;
- (b) represents and warrants that it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of each such client, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, certifications, covenants and acknowledgments made herein and therein, and that 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, each such client;
- (c) acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such principal purchaser(s) of Units for whom the Purchaser may be acting, and agrees to provide such information as may be required by the Manager to comply with such requirements; and
- (d) 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 on the foregoing representations, warranties, certifications, covenants and acknowledgments of the Purchaser by the Fund or the Manager, as the case may be, and the breach of any of them by the Purchaser.

If the Purchaser acting as bare trustee or agent does not disclose to the Manager sufficient information required to enable them to discharge know-your-client and suitability obligations under applicable securities law and identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation, the Purchaser:

- (a) represents and warrants that the Purchaser is an entity regulated by applicable securities legislation in each such client’s province or territory of residence and is obligated, and has discharged such obligation, to conduct know-your-client due diligence and to determine suitability of the Units as an investment for each such client;
- (b) represents and warrants that the Purchaser is an entity regulated by anti-money laundering and anti-terrorist financing legislation in Canada with respect to ascertaining and confirming the identity of such principal(s), and has done so, and has collected all information respecting such persons for the purpose of such legislation. The Purchaser hereby further confirms that, for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran) and section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People’s Republic of Korea (UN NKorea), none of the principal purchasers of Units is a “Designated Person” for the purposes of such regulations, and covenants to provide such confirmation monthly and to immediately advise the Manager if there is a change in such status; and

- (c) agrees to indemnify the Manager against all losses, claims, costs, expenses and damages or liabilities which the Manager may suffer or incur arising from the reliance on the foregoing representations, warranties, certifications, covenants and acknowledgments of the Purchaser by the Manager and the breach of any of them by the Purchaser.

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 Purchaser agrees to provide all such information.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Purchaser purchasing Units directly from the Manager (and not through a registered dealer to whom the following has been provided) must provide certain information and/or documentation as well as proof of identity and source of funds. For corporations, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, please complete **Schedule “E”** and attach all necessary documentation. For individual Purchasers, and for each signatory of a Purchaser that is not an individual, please complete **Schedule “F”** and, if necessary, **Schedule “F-1”** and **“F-2”** and attach all necessary documentation.

In order to assist the Manager in discharging its obligations, the Purchaser 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 Purchaser will immediately notify the Manager if the status of any such person in this regard changes. The Purchaser 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.

Indemnity

The Purchaser 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 Purchaser by the Fund or the Manager, as the case may be.

Financial Reporting

The Purchaser hereby agrees that it does not want to receive annual and interim financial statements in respect of the Fund. The Purchaser understands that it may change this standing instruction by completing **Schedule “G”**.

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

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

Privacy Policy

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

Governing Law

This agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Purchaser’s execution of this Subscription Agreement, the Purchaser 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 Purchaser acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Purchaser pursuant to a regulatory exemption from statutory requirements that would otherwise require the Fund to deliver to the Purchaser a prospectus that complies with statutory requirements. In doing so, the Fund will be relying on the following representations and certification by the Purchaser:

The Purchaser hereby represents and certifies that the Purchaser 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* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following **[please check the appropriate box]**:

Accredited Investor

- a resident of a province or territory of Canada who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as **Schedule “A”** **[please complete Schedule “A”]**; or

\$150,000 minimum investment

- a resident of a province or territory of Canada (other than Alberta) that is making a firm commitment to invest an aggregate amount of at least \$150,000 and, if not an individual, the Purchaser has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

Subsequent top-up investment

- a resident of a province or territory of Canada (other than Alberta) that is purchasing Units with an aggregate acquisition cost of less than \$150,000, but has already purchased Units of the same class or series as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with an aggregate net asset value or aggregate acquisition cost of at least \$150,000; or

Other

- a resident of a province or territory of Canada or other jurisdiction where the units may lawfully be sold that has the benefit of the following exemption (specify nature and source of exemption):
-

[signature page follows]

This agreement is not transferable or assignable by the Purchaser. Dated this _____ day of _____, _____ (month) (year).

Subscription: The Purchaser hereby subscribes for Units of AHF Credit Opportunities Fund as follows:

Series and FundSERV Code	Amount	Front-End Sales Charge
Series A Units AHF 780	\$ _____	_____ %
Series F Units AHF 781	\$ _____	_____ %
Series I Units AHF 782	\$ _____	_____ %

By executing this Subscription, the Purchaser acknowledges and agrees to be bound by the terms and conditions hereof.

X _____
Signature

If Purchaser is an individual, his or her signature must be witnessed by a person who is neither a minor or the spouse or child of the Purchaser):

Witness:

Signature

Name

Address

If Purchaser is an individual:

By what given name are you commonly known?

Date of Birth: _____

Citizenship: _____

S.I.N.: _____

Principal Business or Occupation

Employer's Name and Address:

(Manager Only)	
Valuation Date:	_____
NAV Per Unit:	\$ _____
No. of Units Issued:	_____
Account Number:	_____

Name and Address of Purchaser:

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

Address (No P.O. Box Number)

City, Province, Postal Code

Telephone Number: _____

Fax Number: _____

Email Address: _____

If Purchaser is not an individual:"

Name and Position of Signatory (if applicable)

Date of Incorporation or Formation: _____

Trust Identification Number: _____

Business Identification Number: _____

Type of Entity: _____

Principal Business of Entity: _____

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.

SCHEDULE “A”
CERTIFICATE OF ACCREDITED INVESTOR

[To be completed and initialled by Purchaser if you checked the “Accredited Investor” box on page 5]

TO: AHF Capital Partners Inc. (the “**Manager**”)
AND TO: AHF Credit Opportunities Fund (the “**Fund**”)

In connection with the purchase by the undersigned purchaser (the “**Purchaser**”) of units of the Fund, the Purchaser (or the signatory on behalf of the Purchaser) certifies for the benefit of the Manager that the Purchaser is a resident of, or the purchase and sale of securities to the Purchaser is otherwise subject to the securities legislation of, a province or territory of Canada and the Purchaser 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 Purchaser is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY, AND INITIAL:
(terms in bold font have the meanings provided under “Defined Terms” below)

- _____ (a) a Canadian bank, loan corporation, trust company, insurance company or other **Canadian financial institution** (as defined in NI 45-106), or a **Schedule III bank**,
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a **subsidiary** of any **person** referred to in paragraphs (a) or (b), if the **person** owns all of the voting securities of the **subsidiary**, except the voting securities required by law to be owned by **directors** of that **subsidiary**,
- _____ (d) a **person** registered under the securities legislation of a province or territory of Canada as an adviser or dealer, other than a **person** registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (e) an **individual** registered or formerly registered under the securities legislation of a province or territory of Canada as a representative of a **person** referred to in paragraph (d),
- _____ (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) a 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** having an aggregate realizable value that before taxes, but net of any **related liabilities**, exceeds \$1,000,000 (note that the value of a personal residence or other real estate is not included in the calculation of financial assets),

- _____ (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** 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 (please provide a copy of the relevant financial statements),
- _____ (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**, and neither that **person** nor the legal or beneficial owner of the **fully managed account** is resident in Ontario,
- _____ (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, or
- _____ (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.

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:
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (ii) 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;

“**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 trade is actively involved in the business of the issuer

“**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;

“**investment fund**” means a mutual fund or a non-redeemable investment fund and, for greater certainty in British Columbia, includes:

- (a) an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments, and
- (b) a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments;

“**net assets**” include, all of the investor’s asset, minus all of his or her liabilities;

“non-redeemable investment fund” means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders,
- (b) that does not invest:
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (c) that is not a mutual fund.

“**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 2% 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 “B”
CERTIFICATE OF PURCHASER’S AGENT**

[To be completed if the Purchaser is a client of a registered dealer or adviser (the “Purchaser’s Agent”) and is investing in the Fund through and on the advice of the Purchaser’s Agent]

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

Name of Purchaser’s Dealer and Dealer Number	X Signature of Purchaser’s Agent
--	--

Name of Account Representative and Rep Number

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

The undersigned Purchaser hereby authorizes the Manager to rely on and accept instructions from the Purchaser’s Agent on the Purchaser’s behalf in connection with redemptions and transfers of Units.

X
Signature of Purchaser

If the Purchaser and the Purchaser’s Agent complete this Schedule “B”, the Purchaser DOES NOT need to complete Schedule “C”, Schedule “D”, Schedule “E” or Schedule “F”.

SCHEDULE "C"
KNOW-YOUR-CLIENT INFORMATION

[To be completed and initialled by Purchaser if purchasing Units directly from the Manager (unless the Purchaser is a registered firm, a Canadian financial institution or a Schedule III bank, or is otherwise a permitted client that has completed Schedule "D")]

- | | | |
|---|--|---|
| <p align="center">Annual Income
(average past two years)</p> <input type="checkbox"/> Under \$100,000
<input type="checkbox"/> \$100,000-\$199,999
<input type="checkbox"/> \$200,000-\$299,999
<input type="checkbox"/> \$300,000-\$499,999
<input type="checkbox"/> Over \$500,000 | <p align="center">Net Worth</p> <input type="checkbox"/> Under \$100,000
<input type="checkbox"/> \$100,000-\$249,999
<input type="checkbox"/> \$250,000-\$499,999
<input type="checkbox"/> \$500,000-\$1,000,000
<input type="checkbox"/> Over \$1,000,000 | <p align="center">Investable Assets
(non-RRSP)</p> <input type="checkbox"/> Under \$100,000
<input type="checkbox"/> \$100,000-\$249,999
<input type="checkbox"/> \$250,000-\$499,999
<input type="checkbox"/> \$500,000-\$1,000,000
<input type="checkbox"/> Over \$1,000,000 |
|---|--|---|

- | | | |
|--|--|--|
| <p align="center">Investment Knowledge
(please choose only one)</p> <input type="checkbox"/> Sophisticated
<input type="checkbox"/> Good
<input type="checkbox"/> Fair
<input type="checkbox"/> Novice | <p align="center">Knowledge of Alternative Investment Products</p> <p>Purchaser is invested in other hedge fund products?</p> <input type="checkbox"/> Yes
<input type="checkbox"/> No | <p align="center">Other Investments Held</p> <input type="checkbox"/> Bonds
<input type="checkbox"/> Mutual Funds
<input type="checkbox"/> Mortgages
<input type="checkbox"/> Term Deposits
<input type="checkbox"/> Stocks
<input type="checkbox"/> Real Estate |
|--|--|--|

- | | | |
|--|---|---|
| <p align="center">Investment Objectives
(check all that apply)</p> <input type="checkbox"/> Safety
<input type="checkbox"/> Income
<input type="checkbox"/> Balanced
<input type="checkbox"/> Growth
<input type="checkbox"/> Growth & Income
<input type="checkbox"/> Aggressive Growth | <p align="center">Risk Tolerance</p> <input type="checkbox"/> None
<input type="checkbox"/> Money Market or Equiv.
<input type="checkbox"/> Low
<input type="checkbox"/> Medium
<input type="checkbox"/> High
<input type="checkbox"/> Aggressive | <p align="center">Liquidity</p> <p>Purchaser needs instant access to their investment:</p> <input type="checkbox"/> Yes
<input type="checkbox"/> No |
|--|---|---|

Is Purchaser an insider of a reporting issuer or other issuer whose securities are publicly traded (as those terms are defined under applicable securities laws)?

 Yes
 No

If Yes, provide name(s) of issuer(s): _____

Source of Subscription Funds:

 Sale of other investment
 Savings
 Borrowed
 Other: (please specify) _____

The purpose of this investment is:

 Short term investment only
 investment for retirement
 investment for a group plan
 Other: (please specify) _____
 children's education fund
 investment of retained earnings

The intended length of investment: Number of years: _____, or undetermined at this time

Purchaser Initials: _____

Notes	(Manager Only)
Reviewed by: _____	
Initials _____	

SCHEDULE “D”
PERMITTED CLIENT SUITABILITY WAIVER

[To be completed and initialled by Purchaser if purchasing Units directly from the Manager and the Purchaser is a permitted client that does not wish to provide the know-your-client information set out in Schedule “C”]

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

In connection with the purchase by the undersigned purchaser (the “**Purchaser**”) of units (the “**Units**”) of AHF Credit Opportunities Fund (the “**Fund**”), the Purchaser (or the signatory on behalf of the Purchaser) certifies for the benefit of the Manager that the Purchaser is a “permitted client” within the meaning of National Instrument 31-103 - *Registration Requirements and Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), and hereby waives (i) the Manager’s obligation to determine suitability of the purchaser’s investment in the Fund in accordance with section 13.3 of NI 31-103 and (ii) except as specifically requested by the purchaser from time to time, the Manager’s obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the Purchaser is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian financial institution or a Schedule III bank;
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- _____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- _____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- _____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- _____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) 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;
- _____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

- _____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- _____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (o) an individual who beneficially owns financial assets (as defined in Schedule "A") having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- _____ (q) a person or company, other than an individual or an investment fund, that has net assets (as defined in Schedule "A") of at least \$25 million as shown on its most recently prepared financial statements; or
- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

This next question must be answered by permitted clients other than registered firms, Canadian financial institutions (as defined in Schedule "A") and Schedule III banks:

Purchaser is an insider of a reporting issuer or other issuer whose securities are publicly traded (as those terms are defined under applicable securities laws): Yes No

If Yes, provide name(s) of issuer(s): _____

Signature: _____

Name: _____

SCHEDULE "E"
ENTITY CERTIFICATE

[To be completed and signed by Purchaser if purchasing Units directly from the Manager and the Purchaser is not an individual]

[insert name of corporation or other entity above]

TO: AHF Capital Partners Inc.

RE: Subscription for the Units of AHF Credit Opportunities Fund

I, _____ **[Name of Signatory]**,
of _____ **[Name of Entity]** (the "Entity"),
do hereby certify for and on behalf of the Entity, but without personal liability, to the best of my knowledge, as follows:

[NOTE: If the Purchaser has previously provided the following information in connection with a prior purchase of Units of the Fund or of interests in another investment fund managed by the Manager, and there has been no change to the information previously provided, simply check the box at the bottom of this Schedule "E" and sign without completing items 1 to 8.]

1. I am the _____ **[Title]** of the Entity, and as such have knowledge of the matters certified to herein and have the power to bind the Entity;
2. the primary business of the Entity is: _____;
3. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
4. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;
5. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity (plus, in the case of a corporation, a certificate of corporate status or other record that confirms the corporation's existence, for example, a record that has to be filed annually under provincial securities legislation, the corporation's published annual report signed by an independent audit firm, a letter or a notice of assessment for a corporation from a municipal, provincial, territorial or federal government received within the past 12 months);
6. the current [directors] [trustees] [managing partners] of the Entity and their occupations are listed below:

[Insert Names and Occupations - attach separate sheet if necessary]

- 7. the names, addresses and occupations of all individuals who
 - in the case of an Entity that is a corporation, own or control directly or indirectly (i) 25% or more of the voting shares of the corporation or (ii) 25% or more of the total equity of the corporation, and
 - in the case of any other Entity, own or control directly or indirectly 25% or more of the interests in the Entity or otherwise exercise control over the affairs of the Entity are listed below: **[Insert Names, Addresses and Occupations - attach separate sheet if necessary]**

8. the names, titles and signatures of individuals who have the power to provide instructions to the Manager on behalf of the Purchaser are as follows:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[A Schedule “F” (including Schedule “F-1” and “F-2”, if applicable) must be completed for each individual authorized to provide instructions, however if there are more than three such persons, a Schedule “F” (including Schedule “F-1” and “F-2”, if applicable) need only be completed by three of them.]

Check the following box if the above information has already been provided in connection with a prior purchase of Units of the Fund or of interests in another investment fund managed by the Manager and there has been no change to the information previously provided:

- Date of previous subscription: _____
- Name of other fund, if applicable: _____

IN WITNESS WHEREOF I have hereunto signed my name at _____ **[Insert City]** this _____ day of _____, _____ **[Insert Date]**.

X _____
Name:
Title:

I have authority to bind the Entity

SCHEDULE "F"
INDIVIDUAL IDENTIFICATION

[To be completed and signed by Purchaser (if an individual), or by individual signatories signing on behalf of a Purchaser, if the Purchaser is purchasing Units directly from the Manager]

TO: AHF Capital Partners Inc. (the "Manager")

In order to assist the Manager in discharging client identification obligations under anti-money laundering and anti-terrorism legislation, the Purchaser, if an individual, or each signatory, if the Purchaser is not an individual, either:

[check 1. or 2. and bring or attach necessary documentation]

1. has attended in person before an officer or employee of the Manager and has produced and allowed the Manager to make a photocopy of one of the following: **[check one]**
- birth certificate; or passport; or
- driver's license; or other applicable government-issued identity document, namely _____ [describe document]
- in the name of _____ [individual name]

[To be completed by Manager:]

Name of Individual:	_____	
Reference No.	_____	
Place of Issue:	_____	<i>[city, province]</i>
Date of Expiry:	_____	<i>[document must NOT be expired]</i>
Examined by:	_____	<i>[name of employee of Manager]</i>
Date:	_____	

2. has not attended in person and hereby **[check two of a) , b) or c)]**:
- a) attaches an Attestation as to Identity, substantially in the form attached as **Schedule "F-1"**, completed and signed by a Commissioner of Oaths or other acceptable guarantor; and/or
- b) attaches a cheque in payment of the subscription price drawn by the Purchaser on an acceptable financial entity or evidence of a deposit account with an acceptable financial entity, substantially in the form attached as **Schedule "F-2"**, printed on the letterhead of and signed by an authorized representative of the financial entity; and/or
- c) authorizes the Manager to utilize information provided by the Purchaser to enable verification of my identity in order to comply with legal requirements.

If you have selected 2c) above, please provide the following information:

Full Name of Individual Purchaser or Signatory: _____

Birth Date (YYYY-MM-DD): _____

Last 4 digits of Social Insurance Number: _____

Full Street Address _____

(City, Province, Postal Code): _____

Residential Telephone Number: _____

Signature: **X** _____

SCHEDULE "F-1"
ATTESTATION AS TO IDENTITY

In the matter of the identification of the following person for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada):

I, _____ *[insert name]* of _____ *[insert address]* as a commissioner for oaths or a guarantor as noted below hereby certify that I have seen the original of the following document, and signed the legible photocopy, attached hereto: *(please check applicable box)*

- birth certificate; or passport; or
- driver's license; or other applicable government-issued identity document, namely _____ [describe document] in the name of _____ [individual name]

I further certify the following information with respect to the identity document:

- a) reference number: _____
- b) place of issue: _____ [city, province or state]
- c) date of expiry: _____ [document must not be expired]

I confirm that I am attesting to the identity of the person named above in my capacity as (check one):

- | | |
|---|--|
| <input type="checkbox"/> Commissioner for oaths | <input type="checkbox"/> dentist, a medical doctor or a chiropractor |
| <input type="checkbox"/> a judge, a magistrate or a lawyer | <input type="checkbox"/> a notary (in Québec) or a notary public |
| <input type="checkbox"/> an optometrist or a pharmacist | <input type="checkbox"/> a veterinarian. |
| <input type="checkbox"/> a professional engineer (P. Eng., in a province other than Québec) or engineer (Eng. in Québec); | <input type="checkbox"/> an accredited public accountant (APA), a chartered accountant (CA), a certified general accountant (CGA), a certified management accountant (CMA), a public accountant (PA) or a registered public accountant (RPA) |

Dated:

_____ *(Signature of Commissioner or Guarantor)*

[If attesting as a Commissioner, please affix Commissioner's stamp if available.]

Name and Address of Commissioner/Guarantor:

SCHEDULE "F-2"
FORM OF LETTER FROM FINANCIAL ENTITY

Account Confirmation Letter

[to be printed on letterhead of financial entity]

[Date]

AHF Capital Partners Inc.
77 King Street West, Suite 2110
Toronto, Ontario M5K 1G8
Attention: Fund Operations Department
email: funds@astonhill.ca
fax: 1-877-374-7952

Name of account Holder: _____

Account Number: _____

Branch Number: _____

We understand that you require confirmation from us of certain information for the purposes of your verifying the identity of the above-noted account holder as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) ("**PCMLTFA**"). To assist you in this regard, we confirm the following:

- We are a financial entity¹ as defined under the PCMLTFA;
- We currently maintain the above account in Canada for the above-noted account holder; and
- The account is not one that is exempt from identification requirements under the PCMLTFA (such as an RRSP or reverse mortgage).

Yours truly

[name of financial entity]

[signature]

[Name, title and contact information of authorized officer]

¹ Under the PCMLTFA, a financial entity means a Schedule I or II bank or an authorized foreign bank under the *Bank Act* (Canada) a credit union, a caisse populaire, a financial services cooperative, a registered trust company or loan company, or an agent of the Crown that accepts deposit liabilities in the course of providing financial services to the public.

SCHEDULE “G”
STANDING INSTRUCTIONS REGARDING INTERIM AND
ANNUAL FINANCIAL STATEMENTS

[To be completed and signed by all Purchasers]

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

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

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

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

- I would like to receive the annual financial statements.
- I would like to receive the interim financial statements.

Signature:

Name:

SCHEDULE “H”
STATEMENT OF POLICIES CONCERNING CONFLICTS OF INTEREST WITH RELATED AND
CONNECTED ISSUERS AND RELATED REGISTRANTS

AHF CAPITAL PARTNERS INC.
(the “Manager”)

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

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

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

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

The Fund as a Related and Connected Issuer of the Manager

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

Other Related and Connected Issuers and Related Registrants

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

The following is a list of other related and/or connected issuers and related registrants known to the Manager. All of the following are related and/or connected issuers and/or related registrants solely because of the Manager’s relationship with Aston Hill Financial Inc. (“**AHFI**”). Accordingly, this list is based on information made available to the Manager by AHFI from time to time. A revised version of this document will be provided if the list changes. Aston Hill Asset Management Inc., an affiliate of the Manager and of AHFI, provides certain administrative services to the Fund.

Related or Connected Issuer/Related Registrant	Relationship to the Manager/Registration Categories
Aston Hill Financial Inc.	A TSX listed corporation that holds a 51% interest in the Manager, a 100% interest in Aston Hill Asset Management Inc. and a 100% interest in Aston Hill Securities Inc.
Aston Hill Asset Management Inc.	Registered in Newfoundland and Labrador, Ontario and Quebec as an investment fund manager; in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and

Related or Connected Issuer/Related Registrant	Relationship to the Manager/Registration Categories
	Quebec as a portfolio manager; and in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Quebec as an exempt market dealer.
Aston Hill Capital Markets Inc.	Registered in Newfoundland and Labrador, Ontario and Quebec as an investment fund manager; and in Ontario as a portfolio manager.
Aston Hill Securities Inc.	Registered as an investment dealer in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Prince Edward Island with its head office located at 1660 Hollis St. Suite 304, Halifax, NS B3J 1V7. It is a member of the Investment Industry Regulatory Organization of Canada (“IIROC”) and the Canadian Investor Protection Fund.
Aston Hill Advantage Bond Fund Aston Hill Advantage Oil & Gas Income Fund Aston Hill Oil & Gas Income Fund Aston Hill Advantage VIP Income Fund Aston Hill AVIP Trust Aston Hill MBB Trust Aston Hill O&G Trust Aston Hill Oil & Gas Income Fund Aston Hill VIP Income Fund	TSX listed non-redeemable investment funds managed by Aston Hill Asset Management Inc. ²
Canadian Banc Capital Securities Trust Low Volatility Canadian Equities Income Fund North American Financials Capital Securities Trust U.S. Agency Mortgage-Backed REIT Advantaged Fund U.S. Housing Recovery Fund ING Diversified Floating Rate Senior Loan Fund Build America Investment Grade Bond Fund HBanc Capital Securities Trust Australian Banc Capital Securities Trust Macquarie Emerging Markets Infrastructure Income Fund Australian Banc Income Fund ING Floating Rate Senior Loan Fund Coxe Global Agribusiness Income Fund Canadian 50 Advantaged Preferred Share Fund Portfolio Trust North American Portfolio Trust BAB Trust CS Trust ACS Trust ISL Loan Trust ISL Loan Trust II	TSX-listed non-redeemable investment funds managed by Aston Hill Capital Markets Inc. ²
Aston Hill Capital Growth Class Aston Hill Capital Growth Fund Aston Hill Global Growth & Income Class	Mutual funds managed by Aston Hill Asset Management Inc. ²

² Additions, deletions or name changes of investment funds managed by Aston Hill Asset Management Inc. and/or Aston Hill Capital Markets Inc. are not significant changes to the information in the statement of policies.

Related or Connected Issuer/Related Registrant	Relationship to the Manager/Registration Categories
Aston Hill Global Growth & Income Fund Aston Hill Global Resource & Infrastructure Class Aston Hill Global Resource & Infrastructure Fund Aston Hill Growth & Income Class Aston Hill Growth & Income Fund Aston Hill Short-Term Income Fund Aston Hill Strategic Yield II Class Aston Hill Strategic Yield II Fund	

Mr. Michael Killeen, a director of the Manager, also is a director and the President of Aston Hill Asset Management Inc., a director of Aston Hill Capital Markets Inc. and the Chief Operating Officer of Aston Hill Financial Inc. Mr. Sasha Rnjak, the Chief Compliance Officer of the Manager, also is the Chief Compliance Officer of Aston Hill Asset Management Inc. and Aston Hill Capital Markets Inc. The Manager conducts its portfolio management services independent of and as a separate business unit from AHFI and its related issuers and registrants.

SCHEDULE "I"

PRIVACY POLICY

AHF CAPITAL PARTNERS INC.

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of Purchasers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of trust units (the "Units") of the AHF Credit Opportunities Fund (the "Fund"), we collect and maintain personal information about Purchasers. We collect your personal information to enable us to provide you with services in connection with your investment in the Fund, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

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

Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the master declaration of trust governing the Fund (the "Declaration of Trust"). We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and access your eligibility in our products.

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

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

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

Your personal information is maintained on our networks or on the networks of our service providers accessible at 77 King Street West, Suite 2110, Toronto, Ontario M5K 1G8. Your information may also be stored on a secure off-site storage facility. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting AHF Capital Partners Inc. at the following number: 1-877-374-7952. Please note that your ability to participate in the Fund may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above. AHF Capital Partners Inc. reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will post such changes on our website.

Investors resident in Ontario should be aware that the Fund is required to file with the Ontario Securities Commission a report setting out the Purchaser's name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Purchaser. 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

Purchaser 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**

SCHEDULE "J"
BANK WIRE INSTRUCTIONS

[To be completed by all Purchasers who pay their subscription proceeds via wire transfer]

AHF CREDIT OPPORTUNITIES FUND'S BANK WIRE INSTRUCTIONS

<@>

Transit # <@>

Code: <@>

SWIFT Code: <@>

BENEFICIARY:

AHF Capital Partners Inc.

<@>

Bank A/C# <@>

PURCHASER'S BANK WIRE INSTRUCTIONS

Purchasers sending funds by wire transfer must also provide the bank instructions for the account that the funds are being wired from and should provide the following information.

Bank name: _____

Institution Number: _____

Account Number: _____

Bank Address: _____

MANAGER ACCEPTANCE

[To be completed by Manager]

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

AHF CAPITAL PARTNERS INC., as trustee and
manager of **AHF Credit Opportunities Fund**

By: _____
Name:
Title: