

# NINEPOINT CANADIAN SENIOR DEBT FUND

Managed by Ninepoint Partners LP



200 Bay Street, Suite 2700  
Toronto, Ontario M5J 2J1

May 4, 2022

Dear Unitholder:

You are invited to attend the special meeting (the “**Meeting**”) of Unitholders of f Ninepoint Canadian Senior Debt Fund (the “**Fund**”) to be held on Wednesday, June 15, 2022 at 11:00 a.m. (Toronto time). In order to proactively deal with the public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, Unitholders and other stakeholders, the Fund will hold the Meeting in virtual format with participation electronically. Unitholders will not be able to attend the Meeting in person. The Meeting will be conducted via live audio webcast available online using <https://bit.ly/Ninepoint-Unitholder-meeting>, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504 on June 15, 2022 at 11:00 a.m. (Toronto time). At the virtual Meeting, Unitholders and guests may listen to the Meeting but will not be entitled to vote or ask questions during the Meeting. The matters to be addressed at the Meeting are set out in the attached Notice of Special Meeting of Unitholders dated May 4, 2022 (the “**Notice**”).

The Meeting is being held to consider, and if deemed advisable, authorize by resolution of the Unitholders (the “**Resolution**”), the amendments to certain redemption features of the Units, providing for shorter redemption notice periods and quarterly limits on redemptions, as well as making temporary reductions to management fees and certain other changes as described herein applicable to the Fund. The proposed amendments, together with obtaining the leverage facility for the Master Fund (as defined in the Offering Memorandum) will allow for the Fund’s restructuring (the “**Restructuring**”). Ninepoint Partners LP (the “**Manager**”) believes that Unitholders will benefit from the Restructuring because the proposed amendments to redemption features of the Units, along with the addition of leverage, is expected to provide more predictable liquidity for the Unitholders and better visibility into redemption requests for the Fund.

**All costs of the Restructuring, including with respect to the Meeting, will be borne solely by the Manager.**

## EFFECT OF RESTRUCTURING ON REDEMPTIONS

**Redemption requests submitted prior to February 28, 2022 will not be subject to the new redemption terms under the Restructuring. Such redemption requests will continue to be processed according to the original redemption terms as follows:**

Month Redemption Request Submitted	Original Redemption Date (Valuation Date 180 days following redemption notice)	Original Payment Date (within 30 days following Original Redemption Date)
October, 2021	April 30, 2022	By May 30, 2022
November, 2021	May 31, 2022	By June 30, 2022

Month Redemption Request Submitted	Original Redemption Date (Valuation Date 180 days following redemption notice)	Original Payment Date (within 30 days following Original Redemption Date)
December, 2021	June 30, 2022	By July 30, 2022
January, 2022	July 31, 2022	By August 30, 2022
Before but not including February 28, 2022	August 31, 2022	By September 30, 2022
Redemptions submitted and cancelled on February 28, 2022 to be reinstated on termination of suspension on or about June 30, 2022	August 31, 2022	By September 30, 2022

**The current suspension of redemptions will be lifted by the Manager on the effective date of the Restructuring anticipated to be on or about June 30, 2022. If the Resolution is not approved by the requisite number of Unitholders, the conditions to the Restructuring are not met or the Manager determines in its sole discretion not to proceed with the Restructuring, the Fund will continue to operate under the current terms which may impact the timing of payments set out above.**

#### **OTHER AMENDMENTS**

The Fund is governed by an amended and restated trust agreement dated June 1, 2015, as amended on May 6, 2019 (the “**Trust Agreement**”) that also governs four other funds managed by the Manager. The trustee of the Trust is CIBC Mellon Trust Company (the “**Trustee**”). In order to implement the Restructuring and effect the changes to the redemption features of the Units of the Fund, the Trust Agreement, solely as it applies to the Fund, will be further amended and restated such that the Fund will, on a going forward basis, be governed by such further amended and restated Trust Agreement (the “**Amended and Restated Trust Agreement**”). The Amended and Restated Trust Agreement will be substantially in the same form, with substantially the same provisions, as the Trust Agreement, except for the amendments stated in the Circular. The Amended and Restated Trust Agreement will also amend certain provisions of the Trust Agreement that are ancillary, necessary or desirable, in the opinion of the Manager to facilitate and implement the Restructuring and to align the terms of the Fund with the current practices and disclosure made in the Fund’s disclosure documents, including without limitation, amendments to the provisions attaching to the Units and the operation, administration and related administration fees of the Fund, all as more fully described in the Circular.

#### **REQUIRED APPROVALS AND MANAGER RECOMMENDATION**

**The board of directors of Ninepoint Partners GP Inc., the general partner of the Manager (the “Board”), has determined that the Restructuring and the associated amendment and restatement of the Trust Agreement is in the best interests of the Fund and Unitholders. The Independent Review Committee of the Fund (the “IRC”) reviewed the proposed Restructuring and the process to be followed in connection with the Restructuring, and has advised the Manager that, in the IRC’s opinion, the Restructuring achieves a fair and reasonable result for the Fund. Accordingly, the Board unanimously recommends that Unitholders vote FOR the resolution approving the Restructuring and the amendment and restatement of the Trust Agreement (the “Resolution”). The full text of the Resolution is set forth in Schedule “B” of the Circular.**

In order to become effective, the Resolution must be approved by the two-thirds of the votes cast by the Class A Unitholders, Class F Unitholders, Class F1 Unitholders and Class S Unitholders, voting together as a single class, represented by proxy at the Meeting, or any adjournment or postponement thereof. The Class I Unitholder is not eligible to vote. If the Resolution is approved and the conditions to the Restructuring are met, the Restructuring is expected to be implemented on or about June 30, 2022, or such other date as the Manager may determine in its sole discretion. If the Resolution is not approved or the

conditions to the Restructuring are not met, the Fund will continue to operate under the current terms, including the redemption features following the termination of the suspension of redemptions currently expected to occur on or about June 30, 2022.

Attached is the Notice of the Meeting and the Circular dated May 4, 2022 that contains important information relating to the Restructuring. You are urged to read the Circular carefully and consult your financial, legal and tax advisors with respect to how to vote. In particular, the Circular describes among other things, the details of the Restructuring, the benefits that the Manager believes the Restructuring will have, the tax consequences and material risks of the Restructuring, how Unitholders may exercise their voting rights and where Unitholders can find additional information. For more details on the tax consequences of the Restructuring, see “*Tax Considerations Regarding the Restructuring*” in the Circular.

**If you are in doubt as to how to deal with the matters described in the Circular, you should consult your financial advisor, or, if you wish, please contact our investor relations team at Ninepoint by contacting (416) 943-6706 or (866) 299-9906 or [invest@ninepoint.com](mailto:invest@ninepoint.com).**

## VOTING

If you are a registered Unitholder (i.e., your name appears on the register of the Units maintained by or on behalf of the Fund), we encourage you to complete, sign, date and return the accompanying form of proxy (the “**Form of Proxy**”) so that your Units can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. All voting must be made by returning a completed Form of Proxy, as no voting will be permitted at the virtual Meeting. To be effective, the Form of Proxy must be returned by no later than 4:00 p.m. (Toronto time) on June 10, 2022 by mail to 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, by fax to 416-628-2397 or by email to [proxy@ninepoint.com](mailto:proxy@ninepoint.com). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

In the event that the Fund is required to adjourn the Meeting because a quorum of Unitholders was not met, any reconvened meeting following such adjourned Meeting will be held for the same purposes set out in the Notice on June 15, 2022 via live audio webcast available online using <https://bit.ly/Ninepoint-Unitholder-meeting>, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504 beginning at 12:30 p.m. (Toronto time). At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders represented by proxy.

The Manager may, in its sole discretion, decide to postpone the Meeting. Any such postponed meeting will be held within 14 days of the date of the Meeting. The notice of postponement of the Meeting will be communicated to the Unitholders before the commencement of the Meeting and will set out the date and time of the postponed meeting.

(Signed) “*John Wilson*”

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John Wilson  
Co-Chief Executive Officer and Managing Partner  
Ninepoint Partners LP, Manager of the Fund

# **NINEPOINT CANADIAN SENIOR DEBT FUND**

**Managed by Ninepoint Partners LP**



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**NOTICE OF SPECIAL MEETING OF UNITHOLDERS  
(to be held on Wednesday, June 15, 2022)**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

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**May 4, 2022**

200 Bay Street, Suite 2700  
Toronto, Ontario M5J 2J1

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## FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent that they relate to the Fund or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the Fund or the Manager regarding future results or events. Such forward-looking statements reflect the Fund’s or the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the offering memorandum of the Fund (the “**Offering Memorandum**”) dated January 30, 2022 and have been reproduced in Schedule “C” to the Circular. Some additional risks have been included in the Circular under the heading *Risk Factors*. Although the forward-looking statements contained in the Circular are based upon assumptions that the Fund and the Manager believe to be reasonable, none of the Fund nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing Unitholders with information about the Restructuring and the Fund and may not be appropriate for other purposes. None of the Fund nor the Manager assume any obligation to update or revise forward-looking statements to reflect new events or circumstances, except as required by law.

**NOTICE OF THE SPECIAL MEETING  
OF CLASS A UNITHOLDERS, CLASS F UNITHOLDERS, CLASS F1 UNITHOLDERS  
AND CLASS S UNITHOLDERS OF  
NINEPOINT CANADIAN SENIOR DEBT FUND**

**TAKE NOTICE** that a special meeting (the “**Meeting**”) to be held on Wednesday, June 15, 2022 at 11:00 a.m. (Toronto time) of holders of (a) Class A units (the “**Class A Units**”) of Ninepoint Canadian Senior Debt Fund (the “**Fund**”) (the “**Class A Unitholders**”); (b) Class F units (the “**Class F Units**”) of the Fund (the “**Class F Unitholders**”); (c) Class F1 units (the “**Class F1 Units**”) of the Fund (the “**Class F1 Unitholders**”); and (d) Class S units (the “**Class S Units**”) of the Fund (the “**Class S Unitholders**”) will be held in virtual-format via live audio webcast available online using <https://bit.ly/Ninepoint-Unitholder-meeting>, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504. The Fund also offers Class I units (the “**Class I Units**”, and together with the Class A Units, the Class F Units, the Class F1 Units and the Class S Units collectively, the “**Units**”) which are held by Ninepoint Alternative Income Fund (the “**Class I Unitholder**”, and together with the Class A Unitholders, the Class F Unitholders, the Class F1 Unitholders and the Class S Unitholders collectively, the “**Unitholders**”). Ninepoint Alternative Income Fund, as the only holder of Class I Units, will not be voting on the matters set forth herein.

**Purpose of the Meeting**

The purpose of the Meeting is as follows:

1. to consider and, if thought appropriate, approve, without variation, a resolution (the “**Resolution**”) in the form attached as Schedule “B” to the accompanying management information circular dated May 4, 2022 (the “**Circular**”) authorizing and approving the amendments to certain redemption features of the Units of the Fund in the manner described in the Circular; and
2. to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

Details of the matters to be voted on at the Meeting or any adjournment(s) or postponement(s) thereof are more fully described in the accompanying Circular.

The approval of the Resolution and the entering into a leverage facility are both conditions (the “**Restructuring Conditions**”) that will allow for restructuring of the Fund (the “**Restructuring**”). If both Restructuring Conditions are met, it is proposed that the Restructuring will occur after the close of business on or about June 30, 2022 or such later date as may be determined by the Manager in its discretion (the “**Effective Date**”).

**Redemption requests submitted prior to February 28, 2022 will not be subject to the new redemption terms under the Restructuring. Such redemption requests will continue to be processed according to the original redemption terms as set out in the Circular.**

In order to proactively deal with the public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, Unitholders and other stakeholders, the Fund will hold the Meeting as a virtual-only format with participation electronically. Unitholders will not be able to attend the Meeting in person. Unitholders may attend the Meeting virtually, or may be represented thereat by proxy. However, Unitholders will not be able to vote through the virtual link or otherwise at the Meeting and will only be able to vote by proxy.

Included with this notice of meeting and Circular, is a form of proxy (the “**Form of Proxy**”). Registered Unitholders as of May 4, 2022 (the “**Record Date**”) wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must return his, her or its completed, dated and signed Form of Proxy by mail to 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, by fax to 416-628-2397 or by email to [proxy@ninepoint.com](mailto:proxy@ninepoint.com) prior to 4:00 p.m. (Toronto time) on June 10, 2022. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

The proxyholder has discretion under the applicable accompanying Form of Proxy with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As at the date hereof, the Manager knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Unitholders are encouraged to review the Circular carefully and consult with their financial, legal and tax advisors with respect to how to vote before submitting the applicable Form of Proxy.

The Record Date for the determination of Unitholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 4, 2022. Only Unitholders whose names have been entered in the register of Units at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

If the Meeting is adjourned because the requisite quorum of Unitholders is not in attendance or for any other reason, the adjourned meeting will be held on June 15, 2022 via live audio webcast available online using <https://bit.ly/Ninepoint-Unitholder-meeting>, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504 beginning at 12:30 p.m. (Toronto time). At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders represented by proxy.

The Manager may, in its sole discretion, decide to postpone the Meeting. Any such postponed meeting will be held within 14 days of the date of the Meeting. The notice of postponement of the Meeting will be communicated to the Unitholders before the commencement of the Meeting and will set out the date and time of the postponed meeting.

**DATED** at Toronto, Ontario this 4th day of May, 2022.

**By Order of the Board of Directors of Ninepoint Partners GP Inc.  
the General Partner of Ninepoint Partners LP, as Manager of  
Ninepoint Canadian Senior Debt Fund**

By: (Signed) "John Wilson"

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John Wilson

Co-Chief Executive Officer and Managing Partner



Unless otherwise indicated, the information in this management information circular (the “**Circular**”) is given as at May 4, 2022

**MANAGEMENT INFORMATION CIRCULAR  
IN RESPECT OF THE SPECIAL MEETING  
OF UNITHOLDERS OF  
NINEPOINT CANADIAN SENIOR DEBT FUND**

This management information circular (the “**Circular**”) is being made available to holders of (a) holders of Class A units (the “**Class A Units**”) of Ninepoint Canadian Senior Debt Fund (the “**Fund**”) (the “**Class A Unitholders**”); (b) Class F units (the “**Class F Units**”) of the Fund (the “**Class F Unitholders**”); (c) Class F1 units (the “**Class F1 Units**”) of the Fund (the “**Class F1 Unitholders**”); and (d) Class S units (the “**Class S Units**”) of the Fund (the “**Class S Unitholders**”), in connection with the Meeting (as defined below) for the reasons set out in the accompanying Notice of the Special Meeting of Unitholders of Ninepoint Canadian Senior Debt Fund (the “**Notice**”). The Fund also offers Class I units (the “**Class I Units**”, and together with the Class A Units, the Class F Units, the Class F1 Units and the Class S Units, collectively, the “**Units**”) which are held by Ninepoint Alternative Income Fund (the “**Class I Unitholder**”, and together with the Class A Unitholders, the Class F Unitholders, the Class F1 Unitholders and the Class S Unitholders collectively, the “**Unitholders**”). Ninepoint Alternative Income Fund, as the only holder of Class I Units of the Fund, will not be voting on the matters set forth herein.

**SUMMARY**

**Date, Time and Place of Meeting**

The special meeting (the “**Meeting**”) of the holders of Class A Unitholders, Class F Unitholders, Class F1 Unitholders and Class S Unitholders will be held on June 15, 2022 at 11:00 a.m. (Toronto time) in virtual format via live audio webcast available online using <https://bit.ly/Ninepoint-Unitholder-meeting>, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504.

**Purpose of Meeting**

The purpose of the Meeting is (i) for Unitholders to consider, and if deemed advisable, authorize by resolution the amendments to certain redemption features of the Units of the Fund as described below; and (ii) to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

**Summary of Key Dates**

Record Date	May 4, 2022
Proxy Due Date	June 10, 2022
Meeting Date	June 15, 2022
Anticipated Effective Date of the Restructuring	June 30, 2022 <sup>(1)</sup>
Anticipated effective date of new redemption notice periods	December 31, 2022

(1) The Effective Date is expected to be on or about June 30, 2022, but may be a later date, as determined by the Manager in its discretion.

**PROPOSED RESTRUCTURING**

The purpose of the Meeting is to consider the restructuring of the Fund by amending certain redemption provisions of the Units of the Fund and by amending and restating the Fund’s trust agreement dated as of June 1, 2015 (the “**Trust Agreement**”) to allow for the changes with respect to redemption features of the Units of the Fund, as well as temporarily reducing management fees by 10 basis points for Class A and Class F Unitholders and certain other conforming amendments as described herein. The proposed

amendments, together with obtaining the leverage facility for the Master Fund, will allow for the Fund's restructuring (the "**Restructuring**").

A summary comparison of the existing terms of the Fund and the proposed changes is set out under "*Comparison of the Terms of the Fund*" in Schedule "A" to this Circular.

At the Meeting, Unitholders will be asked to consider and, if thought appropriate, approve, without variation, a resolution (the "**Resolution**") in the form attached as Schedule "B" to this Circular, authorizing and approving the amendments to certain redemption features of the Units of the Fund in the manner described below.

If (i) the Resolution is approved at the Meeting; and (ii) the Master Fund enters into a leverage facility (the "**Restructuring Conditions**"), the Restructuring is expected to be effective on or about June 30, 2022, or such other date as the Manager may determine in its sole discretion (the "**Effective Date**"), except that the proposed temporary reduction of the management fee is expected to take effect from July 1, 2022 to June 30, 2023 and the 120 days redemption notice period will take effect from December 31, 2022.

## **Background**

On February 28, 2022, the Manager announced that it was suspending redemptions in the Fund due to tensions in the market for private debt funds which resulted in a significant and sudden increase in redemption requests received by the Manager for other investment funds managed by the Manager. The Restructuring is being proposed to provide Unitholders with more predictable liquidity of the Fund and better visibility into the level of redemptions requested in the Fund on a quarterly basis.

## **Rationale and Benefits of the Proposed Restructuring**

**Ninepoint Partners LP, the manager of the Fund (the "Manager" or "Ninepoint"), is proposing the Restructuring. All costs of the Restructuring, including with respect to the Meeting, will be borne solely by the Manager.**

The Manager is proposing the Restructuring to provide Unitholders with more predictable liquidity and better visibility into redemption requests. In particular, in proposing the Restructuring, the Manager considered, among other things, the following factors and their benefits to the Unitholders:

- (a) **Shorter Notice Period:** The notice period required to tender Units for redemption will be reduced from 180 days to 120 days effective December 31, 2022. Unitholders will be able to provide a redemption notice in a shorter period in advance of a redemption date. As well, subject to the Manager's discretion, Unitholders can submit redemption requests on 30 days notice where the discretionary account manager or investment advisor submits a concurrent subscription that at minimum offsets the redemption requested.
- (b) **Redemption Frequency:** The redemption frequency will be changed from monthly to quarterly.
- (c) **Revised Redemption Features:** Currently, where redemption requests exceed 5% of the NAV of the Fund in any three month period, the Manager may elect to pay such redemptions in equal amounts or in one aggregate payment over a period of up to 18 months from the valuation date specified in the redemption request. If the Restructuring is completed, where redemption requests for any quarter following the Effective Date of the Restructuring exceed 5% of NAV of the Master Fund as at the prior quarter's end, the Redemption Cap (as defined below) will apply pro rata across all investors in the Master Fund.
- (d) **Temporary Management Fee Reduction:** Class A Unitholders and Class F Unitholders will benefit from a time-limited management fee reduction of 10 basis points for one year beginning on July 1, 2022 and ending on June 30, 2023.

- (e) **No Change to Investment Strategy:** No changes to the Fund's investment strategy, objectives or restrictions are contemplated in relation to the Restructuring.

### **Amendments to the Trust Agreement**

The Fund is governed by an amended and restated trust agreement dated June 1, 2015, as amended on May 6, 2019 (the "**Trust Agreement**") that also governs four other funds managed by the Manager. In order to implement the Restructuring and effect the changes to the redemption features of the Units of the Fund, as described below under the subheading "Details of the Proposed Restructuring", the Trust Agreement, solely as it applies to the Fund, will be further amended and restated such that the Fund will, on a going forward basis, be governed by such further amended and restated Trust Agreement (the "**Amended and Restated Trust Agreement**"). The Amended and Restated Trust Agreement will be substantially in the same form, with substantially the same provisions, as the Trust Agreement, except for the amendments stated in this Circular. The Amended and Restated Trust Agreement will also amend certain provisions of the Trust Agreement that are ancillary, necessary or desirable, in the opinion of the Manager to facilitate and implement the Restructuring and to align the terms of the Fund with the current practices and disclosure made in the Offering Memorandum, including without limitation, amendments to the provisions attaching to the Units and the operation, administration and related administration fees of the Fund, all as more fully described in Schedule "A" to this Circular "*Comparison of the Terms of the Fund*".

### **Details of the Proposed Restructuring**

#### **Redemption of Units**

If both Restructuring Conditions are met, the Restructuring will result in the Units having the following redemption features:

- Unitholders will be able to redeem Units at their NAV per Unit on the last business day of each calendar quarter.
- the redemption notice period will be shortened from 180 days to 120 days effective December 31, 2022;
- there will be limits on redemptions set to 5% of the NAV of the Master Fund for any quarter;
- in the event of a future suspension of redemptions, all outstanding redemption requests will be cancelled and no additional redemption requests will be accepted until the suspension has ended. Unitholders desiring to redeem their Units following the end of the suspension of redemptions will have to submit a new redemption request.

The Manager may, in its absolute discretion, shorten the redemption notice period to 30 days where the discretionary account manager or investment advisor submits a concurrent subscription that at minimum offsets the redemption requested. Where the Manager permits a reduced redemption notice period, the applicable redemption will not count towards the Redemption Cap and the proceeds from the offsetting subscription may be used to make the redemption payment.

#### **Fees and Expenses Before and After the Restructuring**

There will be no changes to the fees and expenses of the Fund or the Unitholders after the Restructuring, except that the Manager will temporarily reduce the Management Fee by 10 basis points for the Class A and Class F Unitholders for the period from July 1, 2022 to June 30, 2023.

### **RECOMMENDATIONS**

**The board of directors of Ninepoint Partners GP Inc., the general partner of the Manager (the "Board"), has determined that the Restructuring is in the best interests of the Fund and the**

**Unitholders and unanimously recommends that Unitholders vote FOR the Resolution, the full text of which is set forth in Schedule “B” to this Circular, approving the Restructuring.**

In arriving at such determinations, consideration was given to, among other things, factors set forth under “Proposed Restructuring – Rationale and Benefits of the Proposed Restructuring”.

**The Independent Review Committee of the Fund (“IRC”) reviewed the terms of the Restructuring and recommended that the Restructuring be put to Unitholders for their consideration on the basis that it achieves a fair and reasonable result for the Fund and the Unitholders.**

Ninepoint Alternative Income Fund, as the only holder of Class I Units of the Fund, will not be voting on the Resolution but has expressed its support for such matters described herein.

## **EFFECT OF RESTRUCTURING ON REDEMPTIONS**

**Redemption requests submitted prior to February 28, 2022 will not be subject to the new redemption terms under the Restructuring. Such redemption requests will continue to be processed according to the original redemption terms as follows:**

<b>Month Redemption Request Submitted</b>	<b>Original Redemption Date (Valuation Date 180 days following redemption notice)</b>	<b>Original Payment Date (within 30 days following Original Redemption Date)</b>
October, 2021	April 30, 2022	By May 30, 2022
November, 2021	May 31, 2022	By June 30, 2022
December, 2021	June 30, 2022	By July 30, 2022
January, 2022	July 31, 2022	By August 30, 2022
Before but not including February 28, 2022	August 31, 2022	By September 30, 2022
Redemptions submitted and cancelled on February 28, 2022 to be reinstated on termination of suspension on or about June 30, 2022	August 31, 2022	By September 30, 2022

**The current suspension of redemptions will be lifted by the Manager on the effective date of the Restructuring anticipated to be on or about June 30, 2022. If the Resolution is not approved by the requisite number of Unitholders, the conditions to the Restructuring are not met or the Manager determines in its sole discretion not to proceed with the Restructuring, the Fund will continue to operate under the current terms which may impact the timing of payments set out above.**

## **RISK FACTORS**

Certain risk factors relating to the Fund and its Units are described in the Offering Memorandum and have been reproduced in Schedule “C” hereto. A copy of the Offering Memorandum may be obtained on request without charge from the Manager at its head office located at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario, M5J 2J1, on the Manager’s website at: <https://www.ninepoint.com/funds/ninepoint-canadian-senior-debt-fund/> or by emailing [invest@ninepoint.com](mailto:invest@ninepoint.com).

In addition to the considerations set out in the Offering Memorandum and elsewhere in this Circular, the following are certain considerations relating to an investment in Units of the Fund that prospective investors

should consider before purchasing Units of the Fund. The risk factors should be carefully evaluated by Unitholders as prospective investors.

### **Risks Related to the Novel Coronavirus Disease (COVID-19)**

The novel coronavirus (COVID-19) outbreak was characterized as a pandemic by the World Health Organization on March 11, 2020. The outbreak has spread throughout the world, causing companies and various governments to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. The effects of COVID-19 and the measures taken by companies and governments to combat the coronavirus have negatively affected asset values and increased volatility in the financial markets, including the market price and volatility of the assets of the Master Fund. At this point, the extent to which the coronavirus may impact, or may continue to impact, the market price of the Master Fund's assets and, in turn, the market price of the Units, is uncertain and cannot be predicted.

The COVID-19 outbreak may lead to disruptions of the Fund's normal business activity and a sustained outbreak may have a negative impact on the Fund and its financial performance. The Fund has business continuity policies in place and is developing additional strategies to address potential disruptions in its operations. However, no assurance can be made that such strategies will successfully mitigate the adverse impacts related to the COVID-19 outbreak. A prolonged outbreak of COVID-19 could adversely impact the health of the Fund's employees, borrowers, counterparties and other stakeholders.

The full extent of the duration and impact that COVID-19, including any regulatory responses to the outbreak, will have on the Canadian, United States and global economies and the Fund's and Master Fund's business is highly uncertain and difficult to predict at this time.

### **Financial Condition, Liquidity and Capital Resources**

The Fund expects to generate cash primarily from (i) the net proceeds of sales of Units, (ii) cash flows from its investment in the Master Fund and the performance of the Master Fund investments and (iii) any financing arrangements at the Master Fund. The primary uses of cash will be for (i) investments in portfolio assets and other investments, (ii) the cost of operations, (iii) cost of any borrowings or other financing arrangements and (iv) cash distributions to Unitholders.

### **Redemption Cap Subject to Manager Discretion**

The Manager may elect to redeem less than 5% of the Net Asset Value of the Master Fund in any calendar quarter with the approval of the IRC if, in the Manager's reasonable judgment it deems such action to be in the best interest of the Master Fund, the Fund or the Unitholders. As a result, less than 5% of the Net Asset Value of the Master Fund may be available each quarter for redemptions, such as when such redemptions would place an undue burden on our liquidity, adversely affect the Master Fund's operations or risk having an adverse impact on the Master Fund that would outweigh the benefit to Unitholders of maintaining the Redemption Cap.

### **Redemptions (amended)**

The Units are only appropriate for investors willing to hold Units for a substantial period of time. Redemptions are permitted only on a Valuation Date and subject to at least (i) 180 days notice prior to December 31, 2022 and 120 days notice thereafter or (ii) 30 days notice where the discretionary account manager or investment adviser submits a concurrent subscription that at minimum offsets the redemption requested. Acceptance of offsetting subscription and the concurrent redemption are at the absolute discretion of the Manager.

There are circumstances in which the Fund may suspend redemptions or intends to limit redemptions and payments of redemption amounts outstanding, which would lead to a substantial delay in payment of redemptions. The redemption rights of Unitholders are restricted by the 5% limitation per quarter described in "Redemption of Units" above. The operation of the 5% limitation would result in a substantial delay in receipt of payments by Unitholders. See "Redemption of Units".

Substantial redemptions of Units could require the Master Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Assets sold by the Master Fund to meet redemptions may not necessarily be those it would have chosen to sell in the ordinary course, and such dispositions may prevent the Master Fund from executing its investment strategy or lead to a higher concentration of illiquid or other investments than would otherwise have occurred. Given the Master Fund's illiquid investments, it may not be possible for the Master Fund to liquidate such investments in order to meet redemptions, or to do so at favorable values or on favorable terms or at the Master Fund's current valuations. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding or ability of investors subsequently requesting redemptions to redeem. See "Risks Associated with the Fund's Underlying Investments – Liquidity of Underlying Investments" and "Risk Associated with the Master Fund and Investments by the Master Fund – Illiquidity."

## **REQUIRED UNITHOLDER APPROVAL**

The full text of the Resolution is set out in Schedule "B". The Resolution of the Unitholders must be approved by the two-thirds of the votes cast by the Class A Unitholders, Class F Unitholders, Class F1 Unitholders and Class S Unitholders, voting together as a single class, represented by proxy at the Meeting, or any adjournment(s) or postponement(s) thereof. If the requisite Unitholder approval for the Restructuring is not obtained, the Restructuring will not be implemented. The Manager is authorized, in its sole discretion, not to proceed with implementing the Resolution, even if all classes of Unitholders approve such Resolution.

## **TERMINATION OF THE RESTRUCTURING**

The Manager may, at its sole discretion, without further approval of the Unitholders of the Fund, determine not to proceed with the implementation of the Restructuring.

## **IF THE RESTRUCTURING DOES NOT PROCEED**

If the Resolution is not approved by Unitholders, the Restructuring Conditions are not met or the Manager determines in its sole discretion not to proceed with the Restructuring, the Fund will continue to operate under the current terms. The current redemption terms will continue to apply following the termination of the suspension of redemptions currently expected to occur on or about June 30, 2022. These terms include the discretion of the Manager to continue to suspend redemptions or to elect to pay out redemptions in excess of 5% of the outstanding Units over a period of 18 months and a 180 day redemption notice period, as currently disclosed in the Offering Memorandum.

## **EXPENSES OF THE RESTRUCTURING**

All costs incurred in connection with the Restructuring will be borne solely by the Manager.

## **INTERESTS OF MANAGEMENT AND OTHERS IN THE AMENDMENTS**

None of the Manager, any director or officer of the Manager, or any associate or affiliate of the Manager has any material interest, directly or indirectly, in the matters to be voted on in the Circular.

## **VOTING SECURITIES AND PRINCIPAL UNITHOLDERS**

As at May 4, 2022, a total of 942,872.247 Class A Units, 6,162,264.987 Class F Units, 2,938,378.736 Class F1 Units, and 5,421,450.363 Class S Units were issued and outstanding.

As at May 4, 2022, to the knowledge of the Manager, no person of record owned more than 10% of the outstanding Class A Units, Class F Units, Class F1 Units, and Class S Units, other than one non-affiliated investor who holds 3,445,623.305 Class F1 Units and Class S Units in aggregate, representing 13.63% of the total number of Units issued and outstanding.

Ninepoint Alternative Income Fund, as the only holder of Class I Units of the Fund, will not be voting on the matters set forth herein.

## **TAX CONSIDERATIONS REGARDING THE RESTRUCTURING**

Based on an understanding of the current published administrative policies and assessing practices of the CRA, the Restructuring of the Fund should not result in the Fund being considered to be a new trust nor should it result in disposition of Units by the Unitholders of the Fund.

The redemptions with a shortened notice period of 30 days and concurrent subscriptions will have the same tax attributes as any other redemption, including tax payable by Unitholders on disposition of Units, and will be subject to the same tax withholding obligation by the Fund, as described in more detail in the Offering Memorandum.

## **GENERAL PROXY INFORMATION**

### **Management Information Circular**

This Circular is furnished to Unitholders in connection with the solicitation of proxies by the Manager to be used at the Meeting to be held on June 15, 2022 at 11:00 a.m. (Toronto time) or at any adjournment(s) or postponement(s) thereof. The Meeting will be held in virtual format via live audio webcast available online using <https://bit.ly/Ninepoint-Unitholder-meeting>, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504. The purpose of the Meeting, as set forth in the Notice, is to consider the Resolution accompanying this Circular. Solicitation of proxies will be primarily by mail and may be supplemented by telephone, email, internet, fax, or other personal contact by representatives or agents of the Manager without additional compensation.

If you have any questions about, or require assistance completing, the Form of Proxy, please contact the Manager at [proxy@ninepoint.com](mailto:proxy@ninepoint.com).

### **Proxy Information, Record Date and Voting Rights**

Unitholders will not be able to vote through the virtual link or otherwise at the Meeting and will only be able to vote by proxy. To be used at the Meeting, a proxyholder must return his, her or its completed, dated and signed Form of Proxy by mail to 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, by fax to 416-628-2397, or by email to [proxy@ninepoint.com](mailto:proxy@ninepoint.com) prior to 4:00 p.m. (Toronto time) on June 10, 2022.

Only Unitholders of record at the close of business on May 4, 2022 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment(s) or postponement(s) thereof.

With respect to each matter properly put before the Meeting, a Unitholder shall be entitled to one vote for each Unit held by such Unitholder. In order to become effective, the Resolution must be approved by two-thirds of the votes cast by the Class A Unitholders, the Class F Unitholders, the Class F1 Unitholders and the Class S Unitholders, voting together as a single class and represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof. Ninepoint Alternative Income Fund, as the only holder of Class I Units of the Fund, will not be voting on the matters set forth in the Notice.

### **Quorum**

Pursuant to the Trust Agreement, a quorum at the Meeting will consist of two Unitholders holding not less than 5% of the outstanding Units represented by proxy and entitled to vote at the Meeting. In the event of such quorum not being present at the appointed place on the date for which the Meeting is called within 30 minutes after the time fixed for the holding of such Meeting, the Meeting shall stand adjourned to such date being not more than 14 days later and to such place and time as may be determined by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders represented by proxy shall constitute a quorum, and any business may be brought before or dealt with at

such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the notice calling the same. At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders represented by proxy.

### **Appointment of Proxy Holders**

Unitholders may vote through the use of proxies. If you are a Unitholder, you should complete, execute and return a Form of Proxy well in advance of the 4:00 p.m. (Toronto time) deadline on June 10, 2022 for the deposit of proxies. By completing and returning a proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the proxy form, if the same is executed in favour of the Manager's appointees named in the proxy form and deposited as provided in the Notice, will be voted FOR the Resolution.**

### **Discretionary Authority of Proxies**

The Form of Proxy confers discretionary authority upon the Manager's appointees named therein with respect to amendments to matters identified in the Notice and such other matters as may properly come before the Meeting or any adjournment(s) or postponements(s) thereof. Management of the Manager does not know of any such matter that may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the Manager's appointees named in the Form of Proxy.

On any ballot that may be called for at the Meeting, all Units in respect of which the Manager's appointees named in the accompanying Form of Proxy have been appointed to act will be voted in accordance with the specification of the Unitholder signing the Form of Proxy. If two specifications are made in respect of any matter, such Units will not be voted on such matter. **If no specification is made, the Units will be voted FOR the Resolution and in accordance with the best judgment of the Manager's appointees named in the proxy form with respect to amendments to matters identified in the Notice and such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.**

### **Revocation of Proxies**

If the accompanying Form of Proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of the Manager no later than 5:00 p.m. (Toronto time) on the day before the Meeting or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment(s) or postponement(s) thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

### **Solicitation of Proxies**

The cost of the solicitation of proxies in respect of the Meeting will be borne solely by the Manager. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Unitholders. In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.



**APPROVAL OF THE CIRCULAR**

Ninepoint Partners GP Inc., the general partner of the Manager, has approved the contents and the sending of this Circular to the Unitholders of the Fund.

**DATED** at Toronto, Ontario this 4<sup>th</sup> day of May 2022.

(Signed) "John Wilson"

John Wilson

Co-Chief Executive Officer and Managing Partner

Ninepoint Partners LP, Manager of the Fund

**SCHEDULE “A”  
COMPARISON OF THE TERMS OF THE FUND**

The following table describes proposed changes to certain features of the Units of the Fund. Capitalized terms that are otherwise undefined herein have the meanings ascribed to them in the Circular or the Fund’s Trust Agreement or Offering Memorandum.

<b>Fund Term</b>	<b><u>Existing Terms</u></b>	<b><u>Proposed Change</u></b>
Subscriptions; Sections 4.1 and 4.2	<p><u>Monthly</u>: Units may be purchased at the NAV per Unit as at the close of business on a Valuation Date. “<b>Valuation Date</b>” means the last business day (that is, the last day on which the Toronto Stock Exchange is open for trading) of each month and on such other business day or days as the Manager may in its discretion designate.</p> <p>During any suspension of redemptions, Manager will not accept subscriptions.</p>	No change.
Redemptions; Section 5.3(a) and (c)	<u>Monthly</u> : Units may be redeemed at their NAV per unit on any Valuation Date.	<u>Quarterly</u> : Units may be redeemed at their NAV per Unit on the last business day of each calendar quarter.
Notice Period; Section 5.7 and the Offering Memorandum	180 days prior to redemption date, as disclosed in the Offering Memorandum.	<p>120 days prior to Valuation Date, effective December 31, 2022.</p> <p>For all Classes of Units, only 30 days notice is required prior to quarter end provided a concurrent subscription is submitted that at minimum offsets the redemption request. Acceptance of offsetting subscription and redemption is at the absolute discretion of the Manager. Notwithstanding the submission of an offsetting subscription, an early redemption fee will apply to such newly subscribed Units that are redeemed within 12 months of the date of subscription.</p>
Redemption Limits; Section 5.7 and the Offering Memorandum	<u>Redemption Limits as disclosed in the Offering Memorandum</u> : Where redemption requests in aggregate exceed 5% of NAV in any three-month period, Manager may extend payment and redemptions may be paid in equal amounts or in one	New Section 5.3(b) <u>Amendment to Redemption Limits</u> : If redemption requests for all feeder funds in aggregate exceed 5% of the NAV of the Master Fund for any quarter (the “ <b>Redemption Cap</b> ”), redemption requests in excess of the

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
	<p>aggregate payment over a period of up to 18 months.</p> <p><u>Significant Holder:</u> Offering Memorandum provides that any holder representing 20% or more of the Fund NAV cannot submit a redemption request exceeding 20% of the Fund's NAV.</p>	<p>Redemption Cap will be reduced pro rata based on dollar value specified on the Redemption Notice (or the equivalent value in Units) and the maximum dollar value (or equivalent value in Units) permitted to be redeemed on the Redemption Date, and any portion of redemption requests not satisfied will be cancelled. Unitholders may submit any cancelled redemption requests for the following Redemption Date. Such cancelled and resubmitted redemption requests will not have priority over new redemption requests submitted for the subsequent redemption date.</p> <p>(c) Quarterly redemptions of an aggregate of 5% of the NAV of the Master Fund are expected but not guaranteed.</p> <p>(d) NAV of the Master Fund for the purposes of determining the Redemption Cap will be calculated as of the last business day of the previous calendar quarter.</p> <p>(e) The Manager may, at its discretion, elect to redeem less than 5% of the NAV of the Master Fund in any calendar quarter with the approval of the IRC, if in its reasonable judgment it deems such limitation to be in the best interest of the Fund and the Unitholders.</p> <p>Current subsections (b), (c) (d) and (e) become (f), (g), (h) and (i), respectively.</p>
<p>Early Redemption Fee; Sub-Section 5.3(d)</p>	<p><u>Early Redemption Fee as disclosed in the Offering Memorandum:</u></p> <p>The Manager may, in its sole discretion, impose an early redemption fee equal to 2% of the aggregate Net Asset Value of Units redeemed if such Units are redeemed within 12 months of their date of purchase. This early redemption fee will be deducted</p>	<p><u>Conforming change to sub-Section 5.3(d) of the Trust Agreement:</u></p> <p>The Manager may, in its sole discretion, impose an early redemption fee as disclosed from time to time in the Disclosure Documents that would apply to Units redeemed within 180 days of the date of purchase of such Units which are the subject of the Redemption</p>

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
	<p>from the Redemption Amount otherwise payable to a Unitholder and will be paid to the Fund. No early redemption fee will be charged in respect of the redemption of Units which were acquired by a Unitholder through the automatic reinvestment of all distributions of net income or capital gains by the Fund or where the Manager requires a Unitholder to redeem some or all of the Units owned by such Unitholder. This early redemption fee is in addition to any other fees a Unitholder is otherwise subject to under this Offering Memorandum.</p>	<p><u>Notice equal to 2% of the aggregate Net Asset Value of Units redeemed if such Units are redeemed within 12 months of their date of purchase.</u> This early redemption fee will be deducted from the Redemption Amount otherwise payable to a Unitholder and will be paid to the Fund. No early redemption fee will be charged in respect of the redemption of Units which were acquired by a Unitholder through the automatic reinvestment of all distributions of net income or capital gains by the Fund or where the Manager requires a Unitholder to redeem some or all of the Units owned by such Unitholder. This early redemption fee is in addition to any other fees a Unitholder is otherwise subject to under this Trust Agreement and the Fund's disclosure documents.</p>
<p>Suspension of Redemptions; Section 5.5(a) to (c)</p>	<p>(a) <u>Conditions:</u> Manager has the right to suspend redemptions and calculation of NAV for (i) any period when normal trading is suspended on any exchange where the Fund's securities are traded which, in the aggregate, represent directly or indirectly more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities or (ii) for any period not exceeding 120 days during which the Manager determines that conditions exist that render sale of assets impractical or impair the ability to calculate NAV.</p>	<p>(a) <u>Conditions:</u> Manager has the right to suspend redemptions and calculation of NAV for (i) any period when normal trading is suspended on any exchange where the Fund's securities are traded <del>which, in the aggregate, represent directly or indirectly more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities</del> or (ii) for any period not exceeding 120 days <del>during which</del> <u>when</u> the Manager determines that conditions exist that render sale of assets <del>impractical</del> <u>not reasonably practicable</u> or the sale of <u>such assets would be prejudicial to Unitholders or at prices materially below their current valuation or which impair the ability to calculate NAV, subject to applicable securities legislation and any exemptive relief granted</u> or (iii) the effect of <u>withdrawals or redemptions would violate applicable law or would violate or cause serious adverse consequences under any investment or agreement governing any indebtedness incurred by the Master</u></p>

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
	<p>(b) <u>Applicable Redemptions</u>: Subject to Section 3.6 hereof, a suspension may, at the discretion of the Manager, apply to all Redemption Notices received prior to the suspension, but as for which payment has not been made, as well as to all Redemption Notices received while the suspension is in effect. In such circumstances, all Unitholders shall have, and shall be advised that they have, the right to withdraw their Redemption Notice or receive payment based on the Class Net Asset Value of the particular class of Units determined on the first Valuation Date following the date on which the suspension is terminated. During any period during which redemptions are suspended, the Manager will not accept any subscriptions for the purchase of Units.</p> <p>(c) <u>Suspension Termination</u>: A suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that there is no other condition for suspension. Subject to Applicable Laws, any declaration of suspension made by the Manager shall be conclusive.</p>	<p><u>Fund or would seriously impair the Master Fund's ability to operate.</u></p> <p>(b) <u>Applicable Redemptions</u>: Subject to Section 3.6 hereof, a suspension may, at the discretion of the Manager, apply to all Redemption Notices received prior to the suspension, but as for which payment has not been made, as well as to all Redemption Notices received while the suspension is in effect. In such circumstances, <del>all Unitholders shall have, and shall be advised that they have, the right to withdraw their Redemption Notice or receive payment based on the Class Net Asset Value of the particular class of Units determined on the first Valuation Date following the date on which the suspension is terminated.</del> <u>all outstanding redemption requests will be cancelled, and no additional redemption requests will be accepted until the suspension has ended.</u> During any period during which redemptions are suspended, the Manager will not accept any subscriptions for the purchase of Units.</p> <p>(c) <u>Suspension Termination</u>: no changes.</p>

**SCHEDULE “B”  
NINEPOINT CANADIAN SENIOR DEBT FUND  
RESOLUTION OF UNITHOLDERS**

**RECITALS:**

- A. Ninepoint Partners LP (the “**Manager**”) is the manager of Ninepoint Canadian Senior Debt Fund (the “**Fund**”) governed by the trust agreement dated June 1, 2015 (the “**Trust Agreement**”).
- B. The Manager wishes to amend the Trust Agreement solely as it relates to the Fund to amend the Fund’s redemption provisions while continuing to achieve the Fund’s target distributions by increasing the redemption limit, shortening the redemption notice period and making some other conforming changes as may be required (the “**Restructuring**”).
- C. The proposed amendments are described in the management information circular (the “**Circular**”) dated May 4, 2022 that the Manager provided to holders of Fund units (“**Unitholders**”) in connection with the special meeting of the Unitholders of the Fund scheduled to be held on June 15, 2022 (the “**Meeting**”).
- D. Pursuant to sections 19.1 and 19.2 of the Trust Agreement, the proposed amendments must be approved by a resolution of the Unitholders.

**BE IT RESOLVED THAT:**

- 1. The amendments to the Trust Agreement as described in the Circular including the material amendments substantially in the Form set out in Schedule “A” to the Circular are hereby approved.
- 2. The Manager is hereby authorized and directed to enter into and amend any contracts to which Fund is a party, including, for greater certainty, any amendments that may be required to the Trust Agreement and the offering documents of the Fund, and take all such actions and to execute and deliver all such documentation as may be necessary or desirable in order to implement the Restructuring, this resolution and the changes to certain features of the Units of the Fund described in the Circular.
- 3. Notwithstanding the provisions hereof, the Manager is hereby authorized, at its sole discretion, without further approval of the Unitholders of the Fund, to determine not to proceed with the actions contemplated in this resolution and to revoke this resolution at any time prior to the implementation of the Restructuring.
- 4. Any director or officer of the Manager is hereby authorized and directed for and on behalf of the Fund to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.
- 5. The amendments to the Trust Agreement approved by this resolution do not resettle the Fund.
- 6. The Trustee is hereby authorized to execute and deliver such amendments or amendments and restatements of the Trust Agreement to give effect to the above resolutions.

All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.

## SCHEDULE "C" RISK FACTORS

Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Offering Memorandum.

An investment in Units involves certain risks, including risks associated with the investment objective and strategy of the Fund and the Master Fund. The following risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Prospective investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining whether to invest in Units.

### **Risks Associated with an Investment in the Fund**

#### ***Overall Risk; Not a Complete Investment Program***

AN INVESTMENT IN THE FUND IS NOT GUARANTEED AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. A SUBSCRIPTION FOR UNITS SHOULD BE CONSIDERED ONLY BY PERSONS FINANCIALLY ABLE TO MAINTAIN THEIR INVESTMENT AND WHO CAN BEAR THE RISK OF LOSS ASSOCIATED WITH AN INVESTMENT IN THE FUND. INVESTORS SHOULD REVIEW CLOSELY THE INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS TO BE UTILIZED BY THE FUND AS OUTLINED HEREIN TO FAMILIARIZE THEMSELVES WITH THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

#### *General Investment Risk*

The Net Asset Value of the Fund will vary directly with the market value and return of the investment portfolio of the Fund.

#### *Limited Operating History*

Although all persons involved in the management and administration of the Fund, including the service providers to the Fund, have significant experience in their respective fields of specialization, the Fund has a limited operating or performance history upon which prospective investors can evaluate the Fund's likely performance. Notwithstanding the foregoing, prospective investors may wish to consider the Fund's operating and performance history.

#### *Class Risk*

Each class of Units has its own fees and expenses which are tracked separately. If for any reason, the Fund is unable to pay the expenses of one class of Units using that class' proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other classes' proportionate share of the Fund's assets. This could effectively lower the investment returns of the other class or classes of Units even though the value of the investments of the Fund might have increased.

#### *Changes in Investment Strategy*

The Manager may alter the Fund's investment objective, strategies and restrictions without prior approval by Unitholders to adapt to changing circumstances.

#### *Limited Ability to Liquidate Investment*

There is no formal market for the Units and one is not expected to develop. This offering of Units is not qualified by way of prospectus and, consequently, the resale of Units is subject to restrictions under applicable securities legislation. In addition, Unit transfers are subject to approval by the Manager.

Accordingly, it is possible that Unitholders may not be able to resell their Units other than by way of a redemption of their Units on a Valuation Date, which redemption will be subject to the limitations described under “Redemption of Units”. As noted below, Unitholders may not be able to liquidate their investments in a timely manner.

#### *Capital Depletion Risk*

Distributions may include a return of capital. A return of capital means a portion of the cash flow given back to a Unitholder is generally money that was invested in a Fund as opposed to the returns generated by such investment. Such distributions should not be confused with “yield” or “income”. Returns of capital that are not reinvested will reduce the total net asset value of the particular class of Units. Additionally, returns of capital will reduce the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income. No conclusions should be drawn about the Fund’s performance from the amount of such distributions.

#### *Redemptions*

Redemptions are permitted only on a Valuation Date. There are circumstances in which the Fund may suspend redemptions. See “Redemption of Units”. Accordingly, Units may not be an appropriate investment for investors seeking liquidity. Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding. See “Risks Associated with the Fund’s Underlying Investments – Liquidity of Underlying Investments”.

#### *Fluctuations in Net Asset Value and Valuation of the Master Fund’s Investments*

While the Master Fund is independently audited by its auditors on an annual basis in order to ensure as fair and accurate a pricing as possible, valuation of the Master Fund’s securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Master Fund could be adversely affected. Independent pricing information may not at times be available regarding certain of the Master Fund’s securities and other investments. Valuation determinations will be made in good faith in accordance with the Master Fund’s constating documents.

The Master Fund may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Master Fund to any such investment differs from the actual value, the Net Asset Value per Unit may be indirectly understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units while the Master Fund holds such investments will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the Master Fund. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Manager in respect of a redemption. In addition, there is risk that an investment in the Fund by a new Unitholder (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the actual value of such investments is higher than the value designated by the Manager. Further, there is risk that a new Unitholder (or an existing Unitholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Manager.

#### *Unitholders not Entitled to Participate in Management*

Unitholders are not entitled to participate in the management or control of the Fund or its operations. Unitholders do not have any input into the Fund’s trading activities. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Manager and Loan Consultant with whom the Unitholders will not have any direct dealings.



### *Reliance on the Manager*

The Fund will be relying on the ability of the Manager to actively manage the assets of the Fund. There can be no assurance that satisfactory replacements for the Manager will be available, if the Manager ceases to act as such. Termination of the Manager will not terminate the Fund, but will expose investors to the risks involved in whatever new investment management arrangements will be negotiated with a replacement manager for the Fund.

### *Dependence of the Manager on Key Personnel*

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the Fund's activities. The loss of one or more of such individuals for any reason could impair the ability of the Manager to perform its investment management activities on behalf of the Fund and the Master Fund.

### *Reliance on the Loan Consultant*

The Fund and Master Fund relies on the ability of the Loan Consultant to actively administer the loans comprising the Portfolio. The Loan Consultant will make decisions upon which the success of the Fund will depend significantly. No assurance can be given that the approaches utilized by the Loan Consultant will prove successful. There can be no assurance that satisfactory replacements for the Loan Consultant will be available, if needed. Termination of the Loan Agency Agreement will not terminate the Fund nor the Master Fund, but will expose investors to the risks involved in whatever new investment management arrangements the Manager is able to negotiate for and on behalf of the Fund. In addition, the liquidation of securities positions held by the Fund as a result of the termination of the Loan Agency Agreement may cause substantial losses to the Fund.

### *Dependence of Loan Consultant on Key Personnel*

The Loan Consultant depends, to a great extent, on the services of a limited number of individuals in the administration of the Fund's activities. The loss of such services for any reason could impair the ability of the Loan Consultant to perform its activities on behalf of the Fund.

### *The Loan Consultant and Manager Receive Management Fees and Performance Fees on the Net Asset Value of the Fund, which includes Payment-in-Kind payments that may never be recovered.*

The Manager is entitled to the Management Fee paid monthly and the Performance Fee, if any, paid quarterly. The Loan Consultant is entitled to a portion of the Management Fee and the Performance Fee, if any, paid to the Manager. This Performance Fee is based on the difference by which the return in the Net Asset Value per Unit of the particular class of Units (before calculation and accrual for the Performance Fee) from the beginning of the quarter (or inception date of the class of Units) to the end of the quarter exceeds the Hurdle Rate for the same period (or prorated for partial quarters), plus applicable HST. The Net Asset Value of the Fund may include accruals for payment-in-kind payments received from the borrowers and therefore the Loan Consultant and Manager receive fees on payments that may never actually be received from a borrower.

### *The Loan Consultant and Manager Receive Management Fees and Performance Fees on the Net Asset Value of the Fund, which includes Payment-in-Kind payments that may never be recovered*

The Manager is entitled to the Management Fee paid monthly and the Performance Fee, if any, paid quarterly. The Loan Consultant is entitled to a portion of the Management Fee and the Performance Fee, if any, paid to the Manager. This Performance Fee is based on the difference by which the return in the Net Asset Value per Unit of the particular class of Units (before calculation and accrual for the Performance Fee) from the beginning of the quarter (or inception date of the class of Units) to the end of the quarter exceeds the Hurdle Rate for the same period (or prorated for partial quarters), plus applicable HST. The

Net Asset Value of the Fund may include accruals for payment-in-kind payments received from the borrowers and therefore the Loan Consultant and Manager receive fees on payments that may never actually be received from a borrower”.

#### *Taxation of the Fund*

The Fund will not be a mutual fund trust for purposes of the Tax Act. Accordingly, the Fund (i) will not be eligible for capital gains refunds under the Tax Act when Units are redeemed, (ii) will be deemed to dispose of all of its assets on the twenty-first anniversary of its creation, (iii) may be liable for alternative minimum tax, (iv) may be subject to the “mark-to-market” rules in the Tax Act and (v) may be subject to tax under Part XII.2 of the Tax Act. This may reduce the amount of income of the Fund available for distribution to Unitholders or the after-tax returns of Unitholders in a taxation year. See “Canadian Federal Income Tax Considerations – Status of the Fund”.

#### *No Ownership Interest in the Portfolio*

An investment in Units does not constitute an investment by Unitholders in the securities included in the Portfolio. Unitholders will not own any securities held by the Fund or held in the Portfolio.

#### *Distributions*

The Fund is not required to distribute its profits. If the Fund has taxable income for Canadian federal income tax purposes for a fiscal year, such income will be distributed to Unitholders in accordance with the provisions of the Trust Agreement as described under “Distributions” and will be required to be included in computing the Unitholder’s income for tax purposes, irrespective of the fact that cash may not have been distributed to such Unitholders. Since Units may be acquired or redeemed on a quarterly basis and distributions of income and losses of the Fund to Unitholders are anticipated to be made on a quarterly basis, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

#### *Potential Indemnification Obligations*

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the Trustee, the Manager or certain parties related to them. The Fund will not carry any insurance to cover such potential obligations and, to the Manager’s knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of the Fund and, by extension, the Net Asset Value per Unit.

#### *Liability of Unitholders*

The Trust Agreement provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund’s assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Trust Agreement, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

#### *Lack of Independent Experts Representing Unitholders*

Norton Rose Fulbright Canada LLP acts as legal counsel to the Manager and the Fund as to matters of Canadian law. The Fund does not have counsel separate and independent from counsel to the Manager. Norton Rose Fulbright Canada LLP does not represent investors in the Fund, and no independent counsel

has been retained to act on behalf of Unitholders. Norton Rose Fulbright Canada LLP is not responsible for any acts or omissions of the Manager or the Fund (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the Manager or the Fund. This Offering Memorandum is based on information furnished by the Manager. Norton Rose Fulbright Canada LLP has not independently verified that information.

#### *No Involvement of Unaffiliated Selling Agent*

No outside selling agent unaffiliated with the Manager has made any review or investigation of the terms of this offering, the structure of the Fund or the background of the Manager.

#### *Not a Public Mutual Fund*

The Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's investment portfolio.

#### *Charges to the Fund*

The Fund is obligated to pay Management Fees, brokerage commissions and Trustee, custodian, prime broker, record-keeper, legal, accounting, filing and other expenses regardless of whether the Fund realizes profits. See "Fees and Expenses – Operating Expenses Payable by the Fund".

### **Risks Associated with the Master Fund and Investments by the Master Fund**

#### *Overall Investment Risk*

All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Master Fund and the investment techniques and strategies used to try to increase profits. While the Manager will devote its best efforts to the management of the Master Fund's portfolio, it cannot give an assurance that the Master Fund will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

#### *Changes in Investment Strategy*

The Manager may alter the investment strategy of the Master Fund without prior approval by the Unitholders if the Manager determines that such change is in the best interest of the Master Fund and consistent with the Master Fund's investment objective, however the Manager will give Unitholders of the Fund not less than 60 days' notice of any change to the investment objectives, strategies or restrictions of the Master Fund that the Directors of the Master Fund have determined in good faith to be a material change.

#### *General Economic and Market Conditions*

The success of the Master Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Master Fund's investments. Unexpected volatility or illiquidity could impair the Master Fund's profitability or result in losses.

#### *Risks of Executing Investment Strategies*

The Master Fund will invest in a number of securities and obligations that entail substantial inherent risks. Although the Master Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no assurance that the securities and other

instruments purchased by the Master Fund will in fact increase in value or that the Master Fund will not incur significant losses.

#### *Foreign Currency Risk*

The principal currency of the Fund is the Canadian dollar for accounting and reporting purposes. Some or all of the Fund's cash assets may be held in currencies other than the Canadian dollar, and gains and losses in securities transactions may be in currencies other than the Canadian dollar. Accordingly, a portion of the income received by the Fund will be denominated in non-Canadian currencies. The Fund nevertheless will compute and pay distributions, if any, in Canadian dollars on the Canadian dollar-denominated series of Units. Thus changes in currency exchange rates may affect the value of the Fund's portfolio and the unrealized appreciation or depreciation of investments. Further, the Fund may incur costs in connection with conversions between various currencies.

#### *Market Liquidity*

The Master Fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Master Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Master Fund's portfolio. Some of the underlying investments of the Master Fund may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the Net Asset Value of the Master Fund may be adversely affected.

#### *Discretion of the Manager; Concentration of Investments*

The Manager will seek to engage in the investment activities described in this Offering Memorandum. Nonetheless, the Manager may alter the Master Fund's Portfolio. It can do so in its sole discretion and without the approval of any holder of Units. Although, as a matter of general policy, the Manager will try to spread the Master Fund's capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large securities positions in relation to the Master Fund's capital than a typical mutual fund and its holdings may be highly concentrated specialized industries, limited number of market sectors or in a limited number of issuers. A loss on a large security position following such concentration could materially reduce the Master Fund's capital.

#### *Charges to the Master Fund*

The Master Fund is obligated to pay administration fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Master Fund realizes profits.

#### *Risk of Taxation*

The Master Fund is a Cayman exempted limited partnership. The Feeder Fund is a Cayman exempted company, the voting shares of which are held by the Manager. Although it is not expected to be the case, it is possible that the Master Fund or the Feeder Fund could be subject to tax in a jurisdiction other than the Cayman Islands, including Canada, which could reduce the Fund's Net Asset Value. Neither the Master Fund nor the Feeder Fund is subject to tax in the Cayman Islands.

#### *Availability of Investment Strategies*

The identification and exploitation of the investment strategies pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's capital.

### *Credit Risk and Default in Repayment Obligations by Borrowers*

Credit risk is the risk that a borrower will not honour its commitments and a loss to the Fund may result. In the event of a default by a borrower, there can be no assurance that the Fund will be able to secure repayment of the principal amount or interest accruing under the loan. If the Fund cannot realize on outstanding loans due to a default by its borrowers, its financial condition and operating results will be adversely impacted.

### *Liquidity of Underlying Investments*

The securities in which the Fund intends to invest may be thinly traded. There are no restrictions on the investment of the Fund's assets in illiquid securities. It is possible that the Fund may not be able to sell or repurchase significant portions of such positions without facing substantial adverse prices. If the Fund is required to transact in such securities before its intended investment horizon, the performance of the Fund could suffer. See "Risks Associated with Special Techniques of the Loan Consultant – Liquidity".

### *Impaired Loans*

The Fund may from time to time have one or more impaired loans in the Portfolio. Loans are impaired where full recovery is considered in doubt based on a current evaluation of the security held and for which specific loss provisions have been established.

### *Inability to Realize on or Dispose of Security Granted by Borrowers on a Defaulted Loan*

The security in respect of loans within the Portfolio may be in a variety of forms including, but not limited to, direct charges on an asset, mortgages, general security agreements, assignments of interests in property, pledges of shares and corporate guarantees. If enforcement of the security is required there may be significant expenses of sale, including legal and other expenses incurred. There can also be no assurance that the net proceeds obtained from the enforcement of any security will be sufficient to recover the outstanding principal and accrued interest due under the relevant loan. In such circumstances, if there is a shortfall, then the financial condition and operating results will be adversely impacted.

### *Other Possible Risks*

The Master Fund may invest in other or additional instruments. There is no assurance that the above list is complete or that there are not other risks that may exist now or may arise in the future. The Master Fund is subject to additional risks, which the Fund has consented to in connection with its subscription to the Master Fund.

**In light of the foregoing there can be no assurance that the Fund's investment objective will be achieved or that the Net Asset Value per Unit at redemption will be equal to or more than an investor's original cost.**