

Appendix A – Summary of Key Terms for Proposed Structures

TERMS	TERMINATING FUND STRUCTURE	CONTINUING FUND STRUCTURE
Management Fees	1.45%	1.45%
Performance Fees	20% over 8% preferred return with 100% catch-up, paid pro-rata upon redemption	20% over 8% preferred return with 100% catch-up, paid quarterly
Management Fee Discount/Rebate	Each applicable class will receive 15bps management fee discount beginning April 1, 2023 through September 30, 2023 and total 30 bps management fee discount beginning October 1, 2023	For calendar year 2022 and 2023, if each class of units does not reach a net 6% annualized return, an amount up to the full management fee will be rebated. ¹
Subscriptions	N/A	Monthly ²
Redemptions	Any excess cash flow, as it becomes available, will be used to redeem pro-rata across all Unitholders every quarter in the Terminating Fund	Quarterly
Notice Period	N/A	120 days
Shorten Notice Period	N/A	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 ³
Minimum Investment Term	N/A	Unitholders that redeem units within 12 months of re-opening (September 30, 2022 to September 30, 2023) will be redeemed at 95% of NAV (5% ERF) on valuation date After September 30, 2023, Unitholders that redeem units within 12 months of their initial purchase date will be redeemed at 98% of NAV (2% ERF) on valuation date All Early Redemption Charges will go to the Fund, not to the Manager ⁴
Expected Liquidity	The Fund will not be participating in new investments and all proceeds of the Fund will primarily be used to redeem all Unitholders; the Fund expects to make quarterly redemptions pro rata across all Unitholders in the Terminating Fund, subject to available liquidity	Quarterly redemptions are limited to 5% of Net Asset Value as of the close of the previous calendar quarter, with redemptions cut back pro-rata ⁵
Distributions	No cash distributions. All existing and future distributions will be automatically reinvested in additional Units at the Net Asset Value on the date of distribution	Distributions will be automatically reinvested in additional Units at the Net Asset Value on the date of distribution, unless a Unitholder elects, by written notice to the Manager, to receive such distribution in cash
Registered Plan Tax Status	Ineligible	Eligible

Terms are indicative and subject to change:

- See information circular for further details. Any applicable rebate will be accrued in the Net Asset Value per Class at each valuation date and paid annually by the Manager.
- Units are being offered by the Fund on a continuous basis to an unlimited number of eligible subscribers.
- 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.
- See information circular for further details. Early Redemption Charge will be treated as income to the Fund.
- The previous quarter's cash distribution is deducted from the redemption cap of 5% with redemptions cut back pro rata. Redemptions in excess of the 5% cap will be automatically cancelled, Unitholders may elect to receive a Redemption Note for the amount of the cancelled redemptions, offered at a discount rate of 10% bearing 0% interest with a 5-year term with the Fund having the option to pay early (callable). Cancelled redemptions must be resubmitted by the Unitholder for the subsequent redemption date. Cancelled redemptions do not have priority over redemption requests submitted for the subsequent redemption date. The Manager may elect to redeem less than 5% in any quarter with the approval of the Independent Review Committee if it deems such action to be in the best interest of Unitholders.

Appendix A – Examples of the Minimum Investment Term

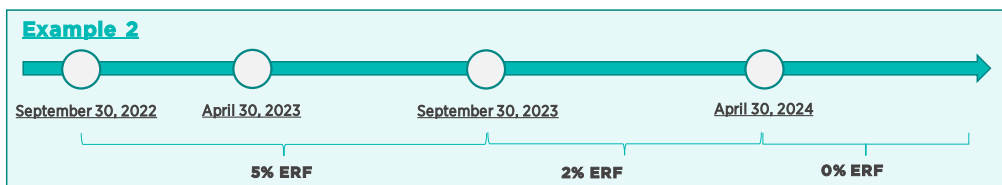
Below are four different scenarios on the timeline of how the minimum investment term would look like for the Fund:

Min. Investment Term – Ninepoint-TEC Private Credit Fund

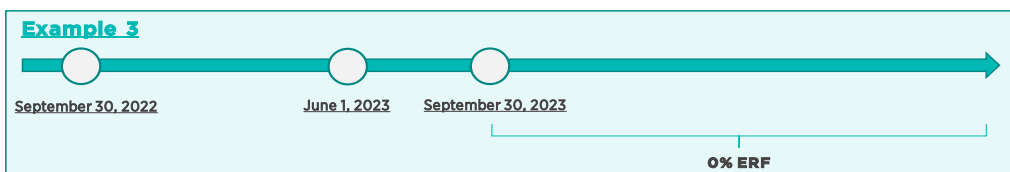
Example 1: Existing Unitholder redeems December 30, 2022 is subject to redemption at 95% of NAV (**5% ERF**). If they redeem after September 30, 2023, redemption is at 100% of NAV (**0% ERF**).



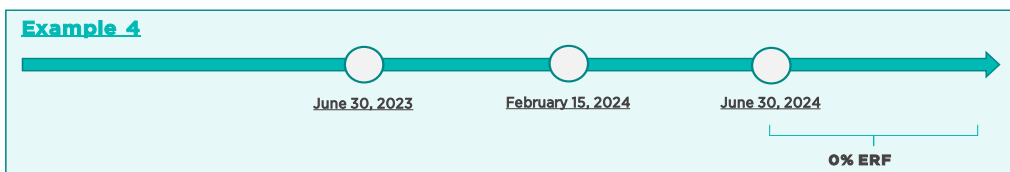
Example 2: Unitholder subscribes April 30, 2023 and redeems prior to September 30, 2023, redemption is at 95% of NAV (**5% ERF**). If they redeem after September 30, 2023 and before April 30, 2024, they will be redeemed at 98% of NAV (**2% ERF**). Redemptions after April 30, 2024 are at 100% of NAV (**0% ERF**).



Example 3: Existing Unitholder moves over to the Continuing Fund on September 30, 2022 and can provide 120 days notice on June 1, 2023 and exit at 100% of NAV (**0% ERF**) on September 30, 2023.



Example 4: Unitholder subscribes June 30, 2023, provides notice on February 15, 2024, and exits at 100% of NAV (**0% ERF**) on June 30, 2024.



The Early Redemption Fee is applicable to a maximum holding period of 12 months. Notice can be provided 120 days in advance of redemption date.