

NINEPOINT ALTERNATIVE INCOME FUND

Managed by Ninepoint Partners LP



July 28, 2022

Dear Unitholder:

You are invited to attend the special meeting (the "**Meeting**") of Unitholders of Ninepoint Alternative Income Fund (the "**Fund**") to be held on September 1, 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 of the Fund ("**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. To participate in the Meeting, Unitholders will need to visit www.virtualshareholdermeeting.com/NAIF2022, on September 1, 2022 at 11:00 a.m. (Toronto time) and log-in using the 16-digit control number included in their proxy form. Guests will be able to attend the Meeting through the live webcast only, by joining the webcast as a guest at www.virtualshareholdermeeting.com/NAIF2022. At the virtual Meeting, Unitholders will be able to attend, vote or ask questions during the Meeting. Guests may listen to the Meeting but will not be able to vote or ask questions. The matters to be addressed at the Meeting are set out in the attached Notice of Special Meeting of Unitholders dated July 28, 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 of the Fund ("**Units**"), including moving to quarterly redemptions and changing the aggregate quarterly limits on cash redemptions (including providing for the potential issuance of redemption notes), as well as certain other changes as described herein applicable to the Fund (the "**Restructuring**"). Ninepoint Partners LP (the "**Manager**") believes that Unitholders will benefit from the Restructuring because the proposed amendments to the redemption features of the Units are expected to provide more predictable liquidity for the Fund 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 that were submitted between February 1 and February 28, 2022 and that were cancelled ("February 2022 Redemption Requests") will be subject to the new redemption terms under the Restructuring, subject to a one-time exception solely with respect to the redemption cap proposed herein for the first redemption date, which, following the Restructuring, will be a calendar quarter-end (a "Redemption Date"). For the December 30, 2022 Redemption Date, being the first Redemption Date following the expected effective date of the Restructuring, the February 2022 Redemption Requests which were cancelled by the Manager, will be reinstated and will be paid, notwithstanding that the February 2022 Redemption Requests may exceed the proposed redemption cap, unless the Unitholder chooses to withdraw the February 2022 Redemption Request, as described below. The one-time exception to the proposed redemption cap will not apply to any new redemption requests submitted after the expected effective date of the

Restructuring. Any new redemption requests will be subject to the proposed redemption cap and will have to be resubmitted for the subsequent Redemption Date if not paid on a Redemption Date (including, for greater certainty, the December 30, 2022 Redemption Date). February 2022 Redemption Requests will have priority over new redemption requests submitted for the December 30, 2022 Redemption Date and will not be cut back even if such redemption requests exceed the proposed redemption cap.

The current suspension of redemptions will be terminated by the Manager on the effective date of the Restructuring, which is anticipated to be on or about September 30, 2022.

Unitholders may choose to withdraw their February 2022 Redemption Requests up to December 30, 2022 through their dealer by contacting their advisor and having the advisor fax instructions to one of the following fax numbers: 416-643-3616; 416-643-3655 or 1-855-884-0493. The instructions should contain the account number and fund number as a reference. Dealers/advisors cancelling a number of February 2022 Redemption Requests may send an excel spreadsheet containing the account number and fund number, along with the dealer representative code, to: URKDealerRelations@cibcmellon.com and clientrelations.RK@cibcmellon.com.

If the Restructuring is not approved by the requisite number of Unitholders 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 of all redemption requests, including the February 2022 Redemption Requests.

OTHER AMENDMENTS

The Fund is governed by an amended and restated trust agreement dated June 1, 2015, as amended on May 6, 2019 and as further amended on June 29, 2022 (the “**Trust Agreement**”) that also governs two 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, 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 accompanying management information circular dated July 28, 2022 (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. 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 majority of the votes cast by the Class A Unitholders, Class F Unitholders, Class I Unitholders, Class I4 Unitholders, Class T Unitholders and Class FT Unitholders, voting together as a single class, represented by proxy at the Meeting, or any

adjournment or postponement thereof. If approved, the Restructuring is expected to be implemented on or about September 30, 2022, or such other date as the Manager may determine in its sole discretion. If the Restructuring is not approved, the Fund will continue to operate under the current terms, including for the redemption features following the termination of the suspension of redemptions currently expected to occur on or about September 30, 2022.

Attached is the Notice of the Meeting and the Circular dated July 28, 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.

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 in a manner described below by 4:00 p.m. (Toronto time) on August 30, 2022.

Beneficial holders of Units (collectively “**Beneficial Holders**” and each a “**Beneficial Holder**”) should note that only proxies deposited by Unitholders whose names appear on the records of the Fund as the registered holders of Units or, if such Units are held in an account managed on a discretionary basis, by a discretionary advisor, can be recognized and acted upon at the Meeting. Units held in accounts overseen by discretionary account managers can only be voted upon the instructions of the discretionary account manager. The discretionary account manager will receive one Form of Proxy for all Units administered by such account manager on a discretionary basis. **A registered Unitholder or discretionary account manager receiving a Form of Proxy cannot use that form to vote Units directly at the Meeting. Rather, the Form of Proxy must be returned to Broadridge Financial Solutions, Inc. (“Broadridge”) well in advance of the Meeting to have the Units voted. In addition, a registered Unitholder or discretionary manager may vote their Units at the Meeting by logging on with their 16-digit control number. Broadridge will tabulate the results of all proxies received**

To be effective, the Form of Proxy must be submitted to Broadridge in one of the following manners by no later than 4:00 p.m. (Toronto time) on August 30, 2022. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

VOTE BY INTERNET	VOTE BY MAIL	VOTE BY TELEPHONE
To vote by Internet, visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 04:00 PM AUGUST 30, 2022.	Return the completed, signed and dated form of proxy by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9	You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) . You will need your 16-digit control number located on the form of proxy.

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 September 1, 2022 via live audio webcast available online using www.virtualshareholdermeeting.com/NAIF2022 and the same 16-digit control number located on the Form of Proxy, beginning at 11:30 a.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"

John Wilson

Co-Chief Executive Officer and Managing Partner

Ninepoint Partners LP, Manager of the Fund

NINEPOINT ALTERNATIVE INCOME FUND

Managed by Ninepoint Partners LP



**NOTICE OF SPECIAL MEETING OF UNITHOLDERS
(to be held on Thursday, September 1, 2022)**

and

MANAGEMENT INFORMATION CIRCULAR

July 28, 2022

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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 December 31, 2021 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 I UNITHOLDERS, CLASS I4
UNITHOLDERS, CLASS T UNITHOLDERS AND CLASS FT UNITHOLDERS OF
NINEPOINT ALTERNATIVE INCOME FUND**

TAKE NOTICE that a special meeting (the “**Meeting**”) to be held on Thursday, September 1, 2022 at 11:00 a.m.. (Toronto time) of holders of (a) Class A units (the “**Class A Units**”) of Ninepoint Alternative Income Fund (the “**Fund**”) (the “**Class A Unitholders**”); (b) Class F units (the “**Class F Units**”) of the Fund (the “**Class F Unitholders**”); (c) Class I units (the “**Class I Units**”) of the Fund (the “**Class I Unitholders**”); (d) Class I4 units (the “**Class I4 Units**”) of the Fund (the “**Class I4 Unitholders**”); (e) Class T units (the “**Class T Units**”) of the Fund (the “**Class T Unitholders**”); and (f) Class FT units (the “**Class FT Units**”) of the Fund (the “**Class FT Unitholders**”) will be held in virtual format via live audio webcast available online at www.virtualshareholdermeeting.com/NAIF2022.

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 July 28, 2022 (the “**Circular**”) authorizing and approving the restructuring of the Fund (the “**Restructuring**”) 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.

If Unitholders approve the Restructuring, it is proposed that the Restructuring will occur after the close of business on or about September 30, 2022 or such later date as may be determined by the Manager in its discretion (the “**Effective Date**”).

Redemption requests that were submitted between February 1 and February 28, 2022 and that were cancelled (“February 2022 Redemption Requests”) will be subject to the new redemption terms under the Restructuring, subject to a one-time exception solely with respect to the redemption cap proposed herein for the first redemption date, which, following the Restructuring, will be a calendar quarter-end (a “Redemption Date”). For the December 30, 2022 Redemption Date, being the first Redemption Date following the Effective Date, the February 2022 Redemption Requests which were cancelled by the Manager, will be reinstated and will be paid notwithstanding that the February 2022 Redemption Requests may exceed the proposed redemption cap, unless the Unitholder chooses to withdraw the February 2022 Redemption Request in a manner described in the Circular. The one-time exception to the proposed redemption cap will not apply to any new redemption requests submitted after the Effective Date. Any new redemption requests will be subject to the proposed redemption cap and will have to be resubmitted for the subsequent Redemption Date if not paid on a Redemption Date (including, for greater certainty, the December 30, 2022 Redemption Date). February 2022 Redemption Requests will have priority over new redemption requests submitted for the December 30, 2022 Redemption Date and will not be prorated even if such redemption requests exceed the proposed redemption cap.

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.

Included with this notice of meeting and Circular, is a form of proxy (the “**Form of Proxy**”).

Registered Unitholders as of July 28, 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 in a manner described below by 4:00 p.m. (Toronto time) on August 30, 2022. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

Unitholders who hold their Units with a bank, broker or other financial intermediary are not registered Unitholders. Non-registered Unitholders should note that only proxies deposited by Unitholders whose names appear on the records of the Fund as the registered holders of Units or, if such Units are held in an account managed on a discretionary basis, by a discretionary advisor can be recognized and acted upon at the Meeting. Units held in accounts overseen by discretionary account managers can only be voted upon the instructions of the discretionary account manager. The discretionary account manager will receive one Form of Proxy for all Units administered by such manager on a discretionary basis. **A registered Unitholder or discretionary account manager receiving a Form of Proxy cannot use that form to vote Units directly at the Meeting. Rather, the Form of Proxy must be returned to Broadridge Financial Solutions, Inc. (“Broadridge”) well in advance of the Meeting to have the Units voted. In addition, a registered Unitholder or discretionary manager may vote their Units at the Meeting by logging on with their 16-digit control number. Broadridge will tabulate the results of all proxies received.**

To be effective, the Form of Proxy must be submitted to Broadridge in one of the following manners by no later than 4:00 p.m. (Toronto time) on August 30, 2022. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

VOTE BY INTERNET	VOTE BY MAIL	VOTE BY TELEPHONE
To vote by Internet, visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 04:00 PM AUGUST 30, 2022.	Return the completed, signed and dated form of proxy by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9	You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) . You will need your 16-digit control number located on the form of proxy.

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 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 July 28, 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 September 1, 2022 via live audio webcast available online using www.virtualshareholdermeeting.com/NAIF2022 and the same 16-digit code located on the Form of Proxy beginning at 11:30 a.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 28 day of July, 2022.

**By Order of the Board of Directors of Ninepoint Partners GP Inc.
the General Partner of Ninepoint Partners LP, as Manager of
Ninepoint Alternative Income Fund**

By: (Signed) "*John Wilson*"

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 July 28, 2022

**MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF THE SPECIAL MEETING
OF UNITHOLDERS OF
NINEPOINT ALTERNATIVE INCOME FUND**

This management information circular (the “Circular”) is being made available to holders of (a) Class A units (the “Class A Units”) of Ninepoint Alternative Income Fund (the “Fund”) (the “Class A Unitholders”); (b) Class F units (the “Class F Units”) of the Fund (the “Class F Unitholders”); (c) Class I units (the “Class I Units”) of the Fund (the “Class I Unitholders”); (d) Class I4 units (the “Class I4 Units”) of the Fund (the “Class I4 Unitholders”); (e) Class T units (the “Class T Units”) of the Fund (the “Class T Unitholders”); and (f) Class FT units (the “Class FT Units”) of the Fund (the “Class FT 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 Alternative Income Fund (the “Notice”).

SUMMARY

Date, Time and Place of Meeting

The special meeting (the “Meeting”) of the Class A Unitholders, Class F Unitholders, Class I Unitholders, Class I4 Unitholders, Class T Unitholders and Class FT Unitholders, all voting together as a single class, will be held on September 1, 2022 at 11:00 a.m. (Toronto time) in virtual format via live audio webcast available online using www.virtualshareholdermeeting.com/NAIF2022 and the 16-digit control number located on the form of proxy or voting instruction form, as applicable, accompanying this Circular.

Purpose of Meeting

The purpose of the Meeting is (i) for Unitholders to consider, and if deemed advisable, authorize by resolution the restructuring 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	July 28, 2022
Proxy Due Date	August 30, 2022
Meeting Date	September 1, 2022
Anticipated Effective Date of the Restructuring	September 30, 2022 ⁽¹⁾
Anticipated Redemption Date for February 2022 Redemption Requests	December 30, 2022

(1) The Effective Date is expected to be on or about September 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 (as defined below) to allow for the changes with respect to redemption features of the Units of the Fund, as well as certain other conforming amendments as described herein. The proposed amendments 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 Restructuring in the manner described below.

If the Resolution is approved at the Meeting, the Restructuring is expected to be effective on or about September 30, 2022, or such other date as the Manager may determine in its sole discretion (the “**Effective Date**”).

Background

On February 28, 2022, the Manager (as defined below) 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 redemption requests submitted but not paid between February 1 and February 28, 2022 were cancelled (“**February 2022 Redemption Requests**”). 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 for 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) **Redemption Frequency:** The redemption frequency will be changed from monthly to quarterly to align the redemption frequency with the redemption frequency of some of the Fund’s underlying investments. The Redemption Date will be the last business day of each calendar quarter.
- (b) **Revised Redemption Features:** Under the Restructuring, where the sum of cash distributions and redemption requests for any quarter following the Effective Date of the Restructuring exceeds 5% of NAV as at the prior quarter’s end (the “**Redemption Cap**”), cash distributions will be paid out first and all redemption requests will be satisfied *pro rata* up to the Redemption Cap and those requests in excess of the Redemption Cap will be cancelled, unless such redeeming Unitholders request to receive Redemption Notes (as defined below) for the cancelled portion of their redemption requests, in which case such portion of the redemption request made by that Unitholder will not be cancelled. The Redemption Cap will apply across all investors in the Fund. Unitholders may submit any cancelled redemption requests for the following Redemption Date subject to the Redemption Cap.
- (c) **Redemption Notes:** Once the quarterly Redemption Cap is reached, redemption requests exceeding the Redemption Cap will be cancelled unless redeeming Unitholders request to receive from the Fund, redemption notes of the Fund (“**Redemption Notes**”) for the cancelled portion of their redemption request, in which case such portion of the redemption request made by that Unitholder will not be cancelled. Redemption Notes will be issued at 10% discount to the NAV of the Units on the Redemption Date, will have a maturity of 5 years or less, will be non-interest bearing and are callable on demand by the Fund. Redemption Notes will be unsecured and subordinated debt securities of the Fund. There will be no market for Redemption Notes. Redemption Notes will not be qualified investments for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered disability savings plan (“**RDSP**”), a deferred profit sharing plan (“**DPSP**”), a registered education savings plan (“**RESP**”), a

tax-free savings account (“**TFSA**” and, together with RRSPs, RRIFs, RDSPs, DPSPs, and RESPs, collectively referred to as “**Tax Deferred Plans**”) for the purposes of *Income Tax Act* (Canada).

- (d) **One-Time Redemption Cap Exception for Cancelled February 2022 Redemption Requests:** On the first redemption date following the Effective Date of the Restructuring (expected to be December 30, 2022), the Fund will make a one-time exception and will pay redemptions in excess of the Redemption Cap solely for the February 2022 Redemption Requests. The one-time exception to the Redemption Cap will not apply to any new redemption requests submitted after the Effective Date. Such new redemption requests will be subject to the Redemption Cap and will have to be resubmitted for the subsequent Redemption Date if not paid on a Redemption Date (including, for greater certainty, the December 30, 2022 Redemption Date).
- (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 three other funds managed by the Manager. The Trust Agreement was further amended by an amendment dated June 29, 2022 to correct a clerical error in section 19.2 of the Trust Agreement with respect to seeking unitholder approval to amend the Trust Agreement in a manner that would constitute a material change, including the changes in connection with the Restructuring proposed herein. A copy of the amendment to the Trust Agreement can be obtained from the Manager upon request.

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 the Restructuring is approved, it 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.
- there will be limit on redemptions set to 5% of the NAV of the Fund for the previous quarter, applicable to any quarter where the sum of cash distributions and redemption requests exceeds this limit, with cash distributions being paid first and redemption requests being satisfied *pro rata* up to the limit;

- redemption requests in excess of the limit will be cancelled and may be resubmitted for payment on the following Redemption Date, unless a Unitholder requests to receive Redemption Notes, in which case such portion of the redemption request made by that Unitholder will not be cancelled;
- Redemption Notes will be issued at a 10% discount to the NAV of the Units on the Redemption Date with a 5 year maturity term, will be non-interest bearing and will be callable on demand by the Fund;
- 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, allow a discretionary account manager or investment advisor to submit a concurrent subscription that at minimum offsets the redemption requested, provided the redemption request meets the required 30 day notice period. Where the Manager permits an offsetting subscription in respect of a redemption request, 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.

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 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 (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.

EFFECT OF RESTRUCTURING ON REDEMPTIONS

The February 2022 Redemption Requests will be subject to the new redemption terms under the Restructuring, subject to a one-time exception solely with respect to the Redemption Cap for the first Redemption Date. For the December 30, 2022 Redemption Date, being the first Redemption Date following the Effective Date, the February 2022 Redemption Requests which were cancelled by the Manager, will be reinstated and will be paid, notwithstanding that the February 2022 Redemption Requests may exceed the proposed Redemption Cap, unless the Unitholder chooses to withdraw the February 2022 Redemption Request in a manner described below. The one-time exception to the proposed Redemption Cap will not apply to any new redemption requests submitted after the Effective Date. Any new redemption requests will be subject to the Redemption Cap and will have to be resubmitted for the subsequent Redemption Date if not paid on a Redemption Date (including, for greater certainty, the December 30, 2022 Redemption Date). February 2022 Redemption Requests will have priority over new redemption requests submitted for the December 30, 2022 Redemption Date and will not be prorated even if such redemption requests exceed the Redemption Cap.

The current suspension of redemptions will be terminated by the Manager on the Effective Date anticipated to be on or about September 30, 2022.

Unitholders may choose to withdraw their February 2022 Redemption Requests up to December 30, 2022 through their dealer by contacting their advisor and having the advisor fax instructions to one of the following fax numbers: 416-643-3616; 416-643-3655 or 1-855-884-0493. The instructions should contain the account number and fund number as a reference, along with the dealer representative code. Dealers/advisors cancelling a number of February 2022 Redemption Requests may send an excel spreadsheet containing the account number and fund number to URKDealerRelations@cibcmellon.com and clientrelations.RK@cibcmellon.com.

If the Restructuring is not approved by the requisite number of Unitholders 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 of all redemption requests, including the February 2022 Redemption Requests.

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.

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 Fund. At this point, the extent to which the coronavirus may impact, or may continue to impact, the market price of the 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 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 and (ii) cash flows from its investment in the Portfolio Funds and the performance of the Fund investments. The primary uses of cash will be for (i) investments in portfolio assets and other investments, (ii) the cost of operations, and (iii) 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 Fund for cash proceeds 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 Fund or the Unitholders. As a result, less than 5% of the Net Asset Value of the Fund may be available each quarter for cash distributions and cash redemptions, such as when such redemptions would place an undue burden on our liquidity, adversely affect the Fund's operations or risk having an adverse impact on the Fund that would outweigh the benefit to Unitholders of maintaining the quarterly 5% Redemption Cap. Where the Redemption Cap in such instance is less than 5% of the Net Asset Value of the Fund, a Unitholder may nonetheless request Redemption Notes in lieu of cancellation of the amount of the redemption request that exceeds the Redemption Cap.

Redemption Notes Not Qualified Investments

If the Units are held by a Unitholder that is a Tax Deferred Plan, and the Tax Deferred Plan requests to receive Redemption Notes in satisfaction of the portion of the redemption request in excess of the Redemption Cap, such Redemption Notes will not be qualified investments for the Tax Deferred Plan. Accordingly, Tax Deferred Plans that own Units should consult their own tax advisors before requesting to receive Redemption Notes. See "*Risks Associated with an Investment in the Fund – Redemptions*".

Redemptions

The Units are only appropriate for investors willing to hold Units for a substantial period of time. Redemptions are permitted only on a quarterly Redemption Date and subject to 30 days notice.

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 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 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 Fund from executing its investment strategy or lead to a higher concentration of illiquid or other investments than would otherwise have occurred. Given the Fund's illiquid investments, it may not be possible for the Fund to liquidate such investments in order to meet redemptions, or to do so at favorable values or on favorable terms or at the 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 – Illiquidity of Underlying Investments".

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 majority of the votes cast by the Class A Unitholders, Class F Unitholders, Class I Unitholders, Class I4 Unitholders, Class T Unitholders and Class FT 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, 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 September 30, 2022. These terms include the discretion of the Manager to continue to suspend redemptions to provide for an orderly disposition of assets, 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 July 28, 2022, a total of 2,729,849.616 Class A Units, 54,971,874.039 Class F Units, 5,267,632.622 Class I Units, 5,741,137.248 Class I4 Units, 165,872.262 Class T Units and 1,910,011.979 Class FT Units were issued and outstanding.

As at July 28, 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 I Units, Class I4 Units, Class T Units and Class FT Units.

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 a disposition of Units by the Unitholders of the Fund.

The redemptions submitted with concurrent subscriptions that are not subject to the Redemption Cap will have the same tax attributes as any other redemption, including tax payable by Unitholders on the disposition of Units.

Redemption Notes issued in satisfaction of the portion of the redemption request in excess of the Redemption Cap will not be qualified investments for the Tax Deferred Plan. Accordingly, Tax Deferred Plans that own Units should consult their own tax advisors before requesting to receive Redemption Notes.

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 September 1, 2022 at 11:00 (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 www.virtualshareholdermeeting.com/NAIF2022 and the 16-digit control number located on the Form of Proxy. 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 invest@ninepoint.com.

Voting Instructions for Units Held with Discretionary Account Managers

The information set forth in this section is of significant importance to non-registered beneficial holders of Units of the Fund (“**Beneficial Holders**”). Beneficial Holders should note that only proxies deposited by Unitholders whose names appear on the records of the Fund as the registered holders of Units or, if such Units are held in an account managed on a discretionary basis, by a discretionary advisor can be recognized and acted upon at the Meeting. Units held in accounts overseen by discretionary account managers can only be voted upon the instructions of the discretionary account manager. The discretionary account manager will receive one Form of Proxy for all Units administered by such manager on a discretionary basis. **A registered Unitholder or discretionary account manager receiving a Form of Proxy cannot use that form to vote Units directly at the Meeting. Rather, the Form of Proxy must be returned to Broadridge Financial Solutions, Inc. (“Broadridge”) well in advance of the Meeting to have the Units voted. In addition, a registered Unitholder or discretionary manager may vote their Units at the Meeting by logging on with their 16-digit control number. Broadridge will tabulate the results of all proxies received.**

Proxy Information, Record Date and Voting Rights

Only registered Unitholders, discretionary account managers and duly appointed proxyholders will be able to vote at the Meeting. To vote in advance of the Meeting using the Form of Proxy accompanying this Circular, Unitholders must return to Broadridge his, her or its completed, dated and signed Form of Proxy in the following manner prior to 4:00 p.m. (Toronto time) on August 30, 2022.

VOTE BY INTERNET	VOTE BY MAIL	VOTE BY TELEPHONE
To vote by Internet, visit www.proxvvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 04:00 PM AUGUST 30, 2022.	Return the completed, signed and dated form of proxy by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9	You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) . You will need your 16-digit control number located on the form of proxy.

Only Unitholders of record at the close of business on July 28, 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 the majority of the votes cast by the Class A Unitholders, the Class F Unitholders, the Class I Unitholders, the Class I4 Unitholders, the Class T Unitholders and the Class FT Unitholders, voting together as a single class and represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof.

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 August 30, 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 Form of Proxy, if the same is executed in favour of the Manager's appointees named in the Form of Proxy and deposited as provided in the Notice, will be voted FOR the Resolution.**

Appointee Instructions

You have the right to appoint a person to represent you at the Meeting other than the persons named on the proxy form. You are encouraged to appoint such other person (other than the named proxyholders) online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with any other person you have appointed to represent you at the meeting more easily. If you do not designate the Appointee Information when completing your form of proxy or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the meeting on your behalf, that other person will not be able to access the meeting and vote on your behalf.

You must provide your appointee the exact name and eight-character appointee identification number to access the meeting. Appointees can only be validated at the virtual shareholder meeting using the exact name and eight-character appointee identification number you enter. If you do not create an eight-character appointee identification number, your appointee will not be able to access the virtual meeting.

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 Form of Proxy 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 28th day of July 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.

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
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. “Valuation Date” 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 (the “ Redemption Date ”).
Notice Period; Section 5.7 and the Offering Memorandum	30 days prior to Valuation Date, as disclosed in the Offering Memorandum.	30 days prior to quarterly Redemption Date, as disclosed in the Offering Memorandum.
Redemption Limits; Section 5.3		<p><u>New Section 5.3(b) If for any quarter the sum of cash distributions and redemption requests in aggregate exceed 5% of the NAV of the Fund for the previous quarter (the “Redemption Cap”), cash distributions will be paid out first and redemptions in excess of the Redemption Cap will be reduced <i>pro rata</i> 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. A Unitholder may request to receive Redemption Notes in lieu</u></p>

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
		<p>of the cancellation of their redemption request. 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 and will be subject to Redemption Cap.</p> <p>(c) Aggregate quarterly cash distributions and redemptions of 5% of the NAV of the Fund are expected but not guaranteed. Redemption Notes may be requested by a Unitholder for the amount of any redemption request in excess of the Redemption Cap that would otherwise be cancelled.</p> <p>(d) NAV of the 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 Fund for cash proceeds 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. Where the Redemption Cap in such instance is less than 5% of the NAV of the Fund, a Unitholder may request to receive Redemption Notes in lieu of cancellation of the amount of any redemption request in excess of the Redemption Cap.</p> <p>(f) If the redeeming Unitholder requests to receive Redemption Notes for the balance of the redemption request that exceeds the Redemption Cap, the Fund will issue, subject to receipt of all necessary regulatory approvals (which the Fund shall use reasonable commercial efforts to</p>

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
		<p><u>obtain forthwith), in specie Redemption Notes to such Unitholder. Upon such payment, together with any cash paid to the Unitholder in accordance with sub-Sections 5.3(a) and (b), the Fund shall be discharged from all liability to such Unitholder and any party having a security interest in respect of the Units so redeemed. Each Redemption Note issued to a redeeming Unitholder shall be in the principal amount equal to the amount requested to be redeemed in excess of the Redemption Cap for which Redemption Notes are being issued in satisfaction of the original redemption request less 10% of such amount (the “Redemption Notes Discount”).</u></p> <p>Current sub-Sections (b), (c), (d) and (e) become (g), (h), (i) and (j), respectively.</p> <p>Definition of “Redemption Notes” is added to Section 1.1 Definitions, as follows:</p> <p><u>“Redemption Notes” means the unsecured subordinated promissory notes of the Fund having a maturity date and interest rate to be determined at the time of issuance by the Manager, such promissory notes to provide that the Fund shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.</u></p>
Suspension of Redemptions; Section 5.5(a) to (c)	(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	(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 <u>when</u> the Manager

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
	<p>determines that conditions exist that render sale of assets impractical or impair the ability to calculate NAV.</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, 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</p>	<p>determines that conditions exist that render sale of assets impractical <u>not reasonably practicable</u> or the sale of 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 or (iii) the effect of 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 Fund or would seriously impair the Fund's ability to operate.</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, 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. <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>

Fund Term	<u>Existing Terms</u>	<u>Proposed Change</u>
	Applicable Laws, any declaration of suspension made by the Manager shall be conclusive.	

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**SCHEDULE “B”
NINEPOINT ALTERNATIVE INCOME FUND
RESOLUTION OF UNITHOLDERS**

RECITALS:

- A. Ninepoint Partners LP (the “**Manager**”) is the manager of Ninepoint Alternative Income Fund (the “**Fund**”) governed by the trust agreement dated June 1, 2015, as amended on May 6, 2019 and as further amended on June 29, 2022 (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 moving to quarterly redemptions and changing the aggregate limits on cash redemptions (including providing for the potential issuance of redemption notes in satisfaction of the portion of the redemption request in excess of the Redemption Cap), as well as 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 July 28, 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 September 1, 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 strategies of the Fund and of the Portfolio Funds. The Fund is also subject to the risks inherent in each of the Portfolio Funds as disclosed in their applicable prospectus or offering memorandum, if available. 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

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, STRATEGIES AND RESTRICTIONS TO BE UTILIZED BY THE FUND AS OUTLINED HEREIN TO FAMILIARIZE THEMSELVES WITH THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

Fund of Funds Risk

The Fund's ability to achieve its investment objective will depend largely, in part, on: (i) the performance of the Portfolio Funds, expenses and ability to meet their respective investment objectives; and (ii) properly rebalancing assets among the Portfolio Funds. The Fund is also subject to risks related to: (i) layering of fees of such funds; and (ii) conflicts of interest associated with the Manager or Sub-Advisor's, as the case may be, ability to allocate assets without limit to other funds it advises and/or other funds advised by affiliates. There is no assurance that either the Fund or the Portfolio Funds will achieve their investment objectives.

Not a Public Mutual Fund

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

Limited Operating History for the Fund

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 Portfolio 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.

Capital Depletion Risk

Class T Units and Class FT Units are designed to provide a cash flow to investors based on a target annual distribution rate. Where this cash flow exceeds the 5% net income and net realized capital gains attributable to that class, it could include a return of capital. A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment. This distribution to you 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 the Fund. As well, returns of capital that are not reinvested reduce the total assets of a Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about a Fund’s performance from the amount of this distribution.

Charges to the Fund

The Fund is obligated to pay commissions and trustee, custodian, record-keeper, legal, accounting, filing and other expenses regardless of whether the Fund realizes any profits. See “Fees and Expenses – Operating Expenses Payable by the Fund”.

Changes in Investment Objective, Strategies and Restrictions

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

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 managers of Portfolio Funds with whom the Unitholders will not have any direct dealings.

Lack of Operating History of the Manager

The Manager is a newly established entity with no previous operating or investment history.

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 management and 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.

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 the Fund is able to negotiate.

Resale Restrictions

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. There is no formal market for the Units and one is not expected to develop. 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, subject to the limitations described under “Redemption of Units”.

Illiquidity

Holders of Units may not be able to liquidate their investment in a timely manner and Units may not be readily accepted as collateral for a loan. There can be no assurance that the Fund will be able to dispose of its investments in order to honour requests to redeem Units.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Fund to liquidate securities positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and to 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.

Redemptions in Kind

Provided the Fund qualifies at all relevant times as a “mutual fund trust” for the purposes of the Tax Act, Units will be qualified investments under the Tax Act for Tax Deferred Plans. Tax Deferred Plans will generally not be liable for tax in respect of any distributions received from the Fund. In the event that on a redemption of Units, a Unitholder that is a Tax Deferred Plan receives a distribution in kind from the Fund, including LP Units, such property may not be, and in the case of LP Units will not be, a qualified investment for a Tax Deferred Plan. Where the LP Units are non-qualified investments for Unitholders that are Tax Deferred Plans, a penalty tax will apply as follows: (i), where a Unitholder is an RRSP, RRIF or TFSA, the annuitant or holder, as the case may be, would be subject to a penalty tax equal to 50% of the fair market value of the non-qualified investment acquired by such Tax Deferred Plan; (ii) a Unitholder that is a DPSP will be liable to a penalty tax equal to 100% of the fair market value of the non-qualified investment acquired by the DPSP; and (iii) where the Unitholder is a DPSP or an RESP, the Unitholder would be subject to a penalty tax equal to 1% of the fair market value of the LP Units at the end of every month that it holds the non-qualified investment. The penalty tax paid by an RRSP, RRIF, TFSA or DPSP may be refunded under certain limited circumstances. In addition, a Tax Deferred Plan (other than a DPSP and an RESP) would be subject to tax on any income and capital gains from non-qualified investments. Investors are urged to consult with their tax advisors in respect of purchases of Units made through a Tax Deferred Plan.

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 monthly basis and distributions of income and losses of the Fund to Unitholders on Class A Units, Class F Units and Class I Units are anticipated only to be made on an annual basis, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience. While monthly distributions of approximately 5% per annum are expected to be made to Unitholders holding Class T Units and Class FT Units, such distributions may not correspond to the economic gains and losses which such Unitholders may experience.

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.

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 for each class of Units.

Lack of Independent Experts Representing Unitholders

The Fund and the Manager have consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of the Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the Fund, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Fund.

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.

Risks Associated with an Investment in the Portfolio Funds

The Fund's investments will be primarily direct investments in units of the Portfolio Funds. The following risk factors, associated with an investment in each of the Portfolio Funds, will indirectly impact Unitholders in the Fund.

AN INVESTMENT IN THE PORTFOLIO FUNDS 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 A PORTFOLIO FUND. INVESTORS SHOULD REVIEW CLOSELY THE INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS TO BE UTILIZED BY THE PORTFOLIO FUND AS OUTLINED HEREIN TO FAMILIARIZE THEMSELVES WITH THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE PORTFOLIO FUND.

Public Mutual Fund Regulatory Restrictions

Other than the Ninepoint High Interest Savings Fund and Ninepoint Alternative Credit Opportunities Fund, none of the other Portfolio Funds are subject to the securities regulatory restrictions placed on public mutual funds to ensure diversification and liquidity of the Portfolio Fund's portfolio securities.

Limited Operating History for the Portfolio Funds

Although all persons involved in the management of the Portfolio Funds and the service providers to the Portfolio Funds have had long experience in their respective fields of specialization, it has to be considered that each of the Portfolio Funds has a limited operating and performance history upon which prospective investors can evaluate performance.

Class Risk

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

Charges to the Portfolio Fund

The Portfolio Fund is obligated to pay Management Fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Portfolio Fund realizes any profits.

Changes in Investment Objective, Strategies and Restrictions

The Portfolio Fund may alter its investment objective, strategies and restrictions without the prior approval of the Limited Partners or Unitholders, as the case may be, if the manager of such Portfolio Fund determines that such changes are in the best interests of the Portfolio Fund.

Not Entitled to Participate in Management

Unitholders of a Portfolio Fund are not entitled to participate in the management or control of the Portfolio Fund or its operations. Unitholders do not have any input into the Portfolio Fund's trading activities. The success or failure of the Portfolio Fund will ultimately depend on the investment of the assets of the Portfolio Fund by the Manager whom the unitholders will not have any direct dealings. Notwithstanding the foregoing, the Manager of the Fund is also the manager of the Portfolio Funds and, as such, will have direct, ongoing knowledge of the operations of the Portfolio Funds.

Dependence of the Manager on Key Personnel

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

Reliance on the Manager

Each Portfolio Fund relies on the ability of its manager to actively manage the assets of the Portfolio Fund. The manager of each Portfolio Fund will make the actual trading decisions upon which the success of the Portfolio Fund will depend significantly. No assurance can be given that the trading approaches utilized by the manager of a Portfolio Fund will prove successful. There can be no assurance that satisfactory replacements for a manager will be available, if needed. Termination of the Management Agreement will not terminate the Portfolio Fund, but will expose investors to the risks involved in whatever new investment management arrangements are negotiated for and on behalf of the Portfolio Fund. In addition, the liquidation of securities positions held by the Portfolio Fund as a result of the termination of the Management Agreement may cause substantial losses to the Portfolio Fund.

Dependence of Sub-Advisor on Key Personnel

The Sub-Advisor depends, to a great extent, on the services of a limited number of individuals in the investment management of the assets of the Portfolio Fund. The loss of such services for any reason could impair the ability of the Sub-Advisor to perform its investment management activities on behalf of the Portfolio Fund.

Reliance on Sub-Advisor

The Portfolio Fund relies on the ability of the Sub-Advisor to actively manage the assets of the Portfolio Fund. The Sub-Advisor will make the actual trading decisions upon which the success of the Portfolio Fund will depend significantly. No assurance can be given that the trading approaches utilized by the Sub-Advisor will prove successful. There can be no assurance that satisfactory replacements for the Sub-Advisor will be available, if needed. Termination of the Sub-Advisory Agreement will not terminate the Portfolio 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 Portfolio Fund. In addition, the liquidation of securities positions held by the Portfolio Fund as a result of the termination of the Sub-Advisory Agreement may cause substantial losses to the Portfolio Fund.

Resale Restrictions

The offering of the units of a Portfolio Fund is not qualified by way of prospectus and, consequently, the resale of the units is subject to restrictions under applicable securities legislation. There is no formal market for such units and one is not expected to develop. Accordingly, it is possible that unitholders, including the Fund, may not be able to resell their units other than by way of redemption of their Units on an applicable Valuation Date, subject to the applicable limitations.

Illiquidity

Holders of units, including the Fund, may not be able to liquidate their investment in a timely manner and units may not be readily accepted as collateral for a loan. There can be no assurance that the Portfolio Fund will be able to dispose of its investments in order to honour requests to redeem units.

Possible Effect of Redemptions

Substantial redemptions of units could require the Portfolio Fund to liquidate securities positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and to 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.

Distributions and Allocations

The Portfolio Fund is not required to distribute its profits. If the Portfolio Fund has income for Canadian federal income tax purposes for a fiscal year, such income will be allocated to the unitholders (including the Fund) in accordance with the provisions of the applicable governing document of the Portfolio Fund and will be required to be included in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to unitholders (including the Fund). Allocations for tax purposes to the Fund, may not correspond to the economic gains and losses which the Fund may experience.

Repayment of Certain Distributions

Other than with respect to the possible loss of limited liability as outlined in the risk factor below, no unitholder will be obligated to pay any additional assessment on the units held or subscribed. However, if the available assets of the Portfolio Fund are insufficient to discharge obligations to creditors incurred by the Portfolio Fund, the Portfolio Fund may have a claim against a unitholder (including the Fund) for the repayment of any distributions or returns of contributions received by such unitholder (including upon redemption of units), to the extent that such obligations arose before the distributions or returns of contributions sought to be recovered by the Portfolio Fund.

Possible Loss of Limited Liability

The Portfolio Fund may, by virtue of its offering of the units or otherwise, be carrying on business in Offering Jurisdictions other than the jurisdiction under which it was formed. A Portfolio Fund that is a limited partnership may be registered as an extra-jurisdictional limited partnership in those Offering Jurisdictions where the Portfolio Fund has been advised that it will be carrying on business by virtue of its offering of the units or otherwise and where there is provision for registration as an extra-jurisdictional limited partnership in those Offering Jurisdictions. However, there is a risk that Limited Partners (including the Fund) may not be afforded limited liability in such Offering Jurisdictions to the extent that principles of conflicts of law recognizing the limitation of liability of Limited Partners have not been authoritatively established with respect to limited partnerships formed under laws of one jurisdiction but carrying on business in another jurisdiction.

Potential Indemnification Obligations

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

Valuation of the Portfolio Fund Investments

Valuation of the Portfolio Fund's portfolio 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 Portfolio Fund and the Net Asset Value per unit for each class of units could be adversely affected. Independent pricing information may not at times be available regarding certain of the Portfolio Fund's portfolio securities and other investments. Valuation determinations will be made in good faith in accordance with the governing document of the Portfolio Fund.

The Portfolio Fund may 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 designated by the Portfolio Fund to any such investment differs from its actual value, the Net Asset Value per unit may be 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 his or her units while the Portfolio 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 Portfolio 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 Portfolio Fund. In addition, there is risk that an investment in the Portfolio 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 Portfolio Fund. Furthermore, there is a risk that a new unitholder (or an existing unitholder that makes an additional investment) could pay more to purchase units than he or she might otherwise be required to pay if the actual value of such investments is lower than the value designated by the Portfolio Fund. The Portfolio Fund does not intend to adjust the Net Asset Value per unit of any class of units retroactively.

Lack of Independent Experts Representing Unitholders

Each of the Portfolio Fund, the General Partner (as applicable) and the Manager have consulted with a single legal counsel regarding the formation and terms of the Portfolio Fund and the offering of the units. The unitholders have not, however, been independently represented. Therefore, to the extent that the Portfolio Fund, the unitholders or the offering of the units could benefit by further independent review, such benefit will not be available. Each prospective investor should consult with his or her own legal, tax and

financial advisors regarding the desirability of purchasing units and the suitability of investing in the Portfolio Fund.

No Involvement of Unaffiliated Selling Agent

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

Tax Liability

Each unitholder is taxable in respect of the income of the Portfolio Fund allocated to him or her. Income will be allocated to unitholders according to the terms of the governing document and without regard to the acquisition price of such units. Unitholders may have an income tax liability in respect of profits not distributed.

The income or loss of the Portfolio Fund will be computed as if the Portfolio Fund were a separate person resident in Canada. CRA has stated that it will permit certain taxpayers to report their gains and losses from commodities-related transactions as capital gains and losses (rather than as ordinary income or losses from a business), but has also stated that it will not extend such treatment to a partnership whose prime activity is trading in commodities or commodities futures where the facts support the proposition that the partnership is carrying on a business of trading such items. CRA's administrative practices with respect to trading activities (other than commodities) to be undertaken by the Portfolio Fund may be applied in a similar manner. In the event that the Portfolio Fund treats certain of its gains and losses from trading in equities and equity derivative securities as giving rise to capital gains and capital losses, it is possible that CRA may recharacterize such gains and losses as being on income account.

Risks Associated with the Portfolio Funds' Underlying Investments

The Fund's investment will be primarily an investment in units of the Portfolio Funds. The following risk factors, associated with the Portfolio Fund's underlying investments, will indirectly impact Unitholders in the Fund.

General Economic and Market Conditions

The success of the Portfolio 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 Portfolio Fund's investments. Unexpected volatility or illiquidity could impair the Portfolio Fund's profitability or result in losses.

Assessment of the Market

The Manager intends to invest in opportunities that provide what the Manager, at the time of investment, believes to be the best reward per unit of risk. The Manager also intends to optimize the reward per unit of risk of the Portfolio Fund's investment portfolio by varying the allocation of long and short positions depending on the Manager's view of the domestic and international economy, market trends and other considerations. The Portfolio Fund's portfolio will be positioned in accordance with the Manager's market view. There is no assurance that the Manager's assessment of the market will be correct and result in positive returns. Losses may occur as a result of any incorrect assessment.

Concentration

The Manager may take more concentrated securities positions than a typical mutual fund or concentrate investment holdings in specialized industries, market sectors or in a limited number of issuers. Investment

in the Portfolio Fund involves greater risk and volatility since the performance of one particular sector, market or issuer could significantly and adversely affect the overall performance of the entire Portfolio Fund.

Foreign Investment Risk

To the extent that the Portfolio Fund invests in securities of foreign issuers, it will be affected by world economic factors and, in many cases, by the value of the Canadian dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, the Net Asset Value of the Portfolio Fund may fluctuate to a greater degree by investing in foreign equities than if the Portfolio Fund limited its investments to Canadian securities.

Illiquidity of Underlying Investments

Due to the nature of the Portfolio Fund's investment strategy and portfolio, certain investments may have to be held for a substantial period of time before they can be liquidated to the Portfolio Fund's greatest advantage or, in some cases, at all. The Portfolio Fund will generally hold investments that are illiquid and for which no ready market exists. Illiquid investments carry the risk that a buyer may not be found for such investments. Also, certain of the investments owned by the Portfolio Fund may be subject to legal or contractual restrictions which may impede the Portfolio Fund's ability to dispose of its investments which it might otherwise desire to do. To the extent that there is no liquid trading market for these investments, the Portfolio Fund may be unable to liquidate these investments or may be unable to do so at a profit.

Impaired Loans; No Insurance

The Portfolio Fund may from time to time have one or more impaired loans in its 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. Consequently, the performance of such impaired loans may affect the overall performance of the Portfolio Fund.

Joint Ventures and Co-Investments

The Portfolio Fund may enter into joint venture or co-investment arrangements with other entities when making investments, which may include other vehicles or accounts organised or sponsored by the Manager, the Sub-Advisor, or their respective affiliates. These may involve incentive-based management agreements. The Manager may, from time to time, in its sole discretion, offer unitholders or third parties opportunities to co-invest with the Portfolio Fund in particular investments. Co-investment opportunities may result in additional benefits for those who so invest. As the Manager retains discretion as to how co-investment opportunities are allocated among unitholders, the benefits of an investment in which the Manager has made co-investment opportunities available will be received only by the unitholders selected by the Manager for such opportunities and not by any of the other unitholders.

Litigation

Litigation can and does occur in the ordinary course of the management of an investment portfolio. The Portfolio Fund may be engaged in litigation both as plaintiff and as a defendant. In certain cases, borrowers may bring claims and/or counterclaims against the Portfolio Fund, the Manager, the Sub-Advisor, and/or their respective principals and affiliates. The expense of defending against claims made against the Portfolio Fund by third parties and paying any amounts pursuant to settlements or judgments would, to the extent that the Portfolio Fund has not been able to protect itself by indemnification or other rights against the portfolio companies, be borne by the Portfolio Fund and reduce the Net Asset Value of the Portfolio Fund.

In recent years, certain judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “**lender liability**”). Generally, lender liability is founded upon the premise that an institutional lender has violated a fiduciary duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creating a fiduciary duty owed to the borrower or its other creditors or shareholders. Due to the nature of the Portfolio Fund’s investments, the Portfolio Fund could be subject to allegations of lender liability.

Fixed Income Securities

To the extent that the Portfolio Fund holds fixed income investments in its portfolio, it will be influenced by financial market conditions and the general level of interest rates in Canada. In particular, if fixed income investments are not held to maturity, the Portfolio Fund may suffer a loss at the time of sale of such securities.

Equity Securities

To the extent that the Portfolio Fund holds equity investments in its portfolio, it will be influenced by stock market conditions in those jurisdictions where the securities held by the Portfolio Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Portfolio Fund. Additionally, to the extent that the Portfolio Fund holds any foreign investments in its portfolio, it will be influenced by world political and economic factors and by the value of the Canadian dollar as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Portfolio Fund.

Possible Correlation With Traditional Investments

Although the Portfolio Fund’s portfolio will not typically be comprised of a material amount of equity securities, there can be no assurance that the performance of the Portfolio Fund will not, in fact, be positively correlated to the performance of traditional stock and bond investments, especially if multiple markets move in tandem, thereby reducing the overall portfolio benefits of an investment in the Portfolio Fund.

Idle Cash

While the Sub-Advisor will typically endeavour to keep the assets of the Portfolio Fund invested, there may be periods of time when the Portfolio Fund has a significant portion of its assets in cash or cash equivalents. The investment return on such “idle cash” may not meet the overall return objective the Sub-Advisor seeks for the Portfolio Fund.

Currency Risk

Investment in securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Thus, the value of securities within the Portfolio Fund’s portfolio may be worth more or less depending on their susceptibility to foreign exchange rates.

To the extent that the Portfolio Fund directly or indirectly holds assets in local currencies, the Portfolio Fund will be exposed to a degree of currency risk which may adversely affect performance. Changes in foreign currency exchange rates may affect the value of investments in the Portfolio Fund. In addition, the Portfolio Fund will incur costs in connection with conversions between various currencies. The Portfolio Fund may seek to hedge the foreign currency exposure, but such hedging strategies may not necessarily be available or effective and may not always be employed, since the Portfolio Fund may choose to enhance returns through direct currency exposure.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Portfolio Fund to losses.

Leverage

The Portfolio Fund may use financial leverage by borrowing funds against the assets of the Portfolio Fund. The use of leverage increases the risk to the Portfolio Fund and subjects the Portfolio Fund to higher current expenses. Also, if the Portfolio Fund's portfolio value drops to the loan value or less, unitholders (including the Fund) could sustain a total loss of their investment.

Limited Control Over Third Party Managers

As an investor in AIP Global Macro Fund LP and Riverview Alternative Lending Fund (Cayman) L.P. (which are managed by a third party manager), the Fund will be required to rely on the third party manager's choice of, *inter alia*, brokers, custodians and counterparties, as well as the third party manager's operations, regulatory, legal, tax and accounting procedures, with respect to such Portfolio Fund. The Fund will have no control over the day-to-day operations of such third party managers.

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

