



**To: Unitholders of Ninepoint Canadian Senior Debt Fund (the “Fund”)**

**Re: Change to Quarterly Distributions**

Commencing with the Distribution Record Date falling on June 30, 2023, the Manager intends to make a quarterly distribution on all Classes of Units, to unitholders of the Fund (the “**Unitholders**”) who are Unitholders of record as of the Close of Business on the last Business Day of each quarter (each, a “**Distribution Record Date**”). Distributions will be paid on a Business Day of the following month designated by the Manager after the NAV for the applicable month, in which the Distribution Record Date is set, is determined. At any time, the Manager may decide to change the frequency of distributions and make monthly or less frequent distributions. The amount and frequency of any distributions may fluctuate and there can be no assurance that any distributions will be made in any period or of any particular amount. Purchasers should not confuse these distributions with the Fund’s rate of return or yield.

The Fund computes its taxable income based on an interest rate prescribed under the *Income Tax Act* (Canada). Given the increase in the prescribed rate over the past year, the Manager believes it would be more equitable to Unitholders to begin distributing income on a quarterly basis, so that Unitholders that redeem their Units before the end of the year are subject to tax on their fair share of the Fund’s income for the year. Waiting until year end to distribute the Fund’s income could result in an unfair tax burden being left to the non-redeeming Unitholders. By making distributions quarterly, Unitholders who are staying in the Fund for the full year should not be subject to any more tax (and in fact, may be subject to less tax) than if distributions had only been made at year end.

All distributions will be automatically reinvested in additional Units of the Class at the Net Asset Value of such Class of Units on the date of distribution, except with respect to the Unitholders who previously elected to receive distributions in cash.

The Fund’s trust agreement is being amended pursuant to section 19.1(1) to give effect to the non-material changes described above and this letter constitutes a notice to Unitholders of such changes under section 19.3 of the trust agreement.

The Fund’s trust agreement is available upon request to the Manager by emailing [invest@ninepoint.com](mailto:invest@ninepoint.com). The Fund’s offering memorandum is available at <https://www.ninepoint.com/funds/ninepoint-canadian-senior-debt-fund/#>.

For more information please contact your Ninepoint representative or email [invest@ninepoint.com](mailto:invest@ninepoint.com) .

Capitalized terms used in this letter that we do not define have the meanings given to them in the Fund’s trust agreement and offering memorandum.

*The Ninepoint Canadian Senior Debt Fund is offered on a private placement basis pursuant to an offering memorandum and is only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. This notice is for information purposes only. Investors should consult their Investment Advisor for details and risk factors regarding specific strategies and various investment products.*