

SUBSCRIPTION FORM AND POWER OF ATTORNEY

WAYPOINT PRIVATE CREDIT FUND LP

TO: Waypoint Private Credit Fund LP (the “Partnership”) and
Waypoint Private Credit GP Inc. (the “General Partner”)
c/o Waypoint Investment Partners Inc. (the “Manager”)
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7

Attention: Chris Nunes, Director of Operations and Client Service
email: cnunes@waypointinvestmentpartners.com

The undersigned (the “Subscriber”) hereby irrevocably subscribes for limited partnership units of the Partnership (the “Units”) in the amount set forth on page 9 at a price per Unit as described in the confidential offering memorandum of the Partnership dated April 14, 2021, as amended from time to time, relating to the offering of the Units (the “Offering Memorandum”). By submitting this subscription, the Subscriber acknowledges having received and read the Offering Memorandum and that the General Partner and the Manager are relying on the representations and warranties set out below.

All Subscribers must complete **page 8, page 9** and, if applicable, **page 10**, as well as **Schedules “G” and “H”** and the applicable Internal Revenue Service **Form W-8 or W-9**.

All Subscribers that are “accredited investors” must complete **Schedule “A”** and, if applicable, **Schedule “A-1”**.

In its capacity as dealer, the Manager must determine whether the Units are a suitable investment for the Subscriber having regard to the Subscriber’s investment needs and objectives, his or her financial circumstances and risk tolerances. The Manager must also collect additional information under anti-money laundering and anti-terrorism legislation and under FATCA and CRS. In this regard, the Subscriber must complete **Schedule “B”** or **Schedule “C”**, as well as **Schedule “D”** (if applicable), **Schedule “E”** and **Schedule “F”** (if applicable) and the appropriate **Declaration of Tax Residence Form** for the purposes of Part XIX [*Common Reporting Standard*] of the *Income Tax Act* (Canada).

All Subscribers that are “permitted clients” and who do not wish to complete Schedule “B” must complete **Schedule “C”** (unless the Manager is otherwise exempt from determining suitability – see Schedule “B”).

JOINT ACCOUNT HOLDERS: Each account holder must complete a separate **page 8, page 9** and, if applicable, **Schedule “A”, Schedule “A-1”, Schedule “B” or Schedule “C”, Schedule “E”, Schedule “F”** and the appropriate **Declaration of Tax Residence Form**.

General

The Subscriber acknowledges the information contained in the Offering Memorandum including, in particular, those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription form and power-of-attorney, including the Schedules hereto (the “**Subscription Agreement**”), have the meanings given in the Offering Memorandum and in the amended and restated limited partnership agreement governing the affairs of the Partnership dated as of April 14, 2021, as may be further amended from time to time (the “**Limited Partnership Agreement**”).

The Subscriber tenders herewith, in full payment of the aggregate subscription price of the Units, a wire transfer to the Partnership in accordance with the instructions set out below (or has arranged for another form or method of payment acceptable to the Manager) for the amount set forth below representing the purchase price of the Units subscribed for. If submitting funds by wire transfer, the Subscriber has caused the financial institution remitting the funds representing the purchase price of the Units subscribed for to wire funds to:

Intermediary Bank: Royal Bank of Canada, Toronto
SWIFT BIC ROYCCAT2
OR CHIPS UID 055253

Beneficiary Bank: //CC003000350
Canadian Western Bank
Suite 100-666 Burrard Street, Vancouver, British Columbia

Beneficiary: 101001094026
Canadian Western Trust Company
300-750 Cambie Street, Vancouver, British Columbia V6B 0A2

Account Name: Waypoint Private Credit Fund LP (USD)
Account Number: 115820.2

Please quote the account name and account number on incoming wire instructions and any settlement details.

This subscription will not be accepted and no Units will be issued to the Subscriber until the Partnership has received the subscription proceeds and this Subscription Agreement duly completed.

The Subscriber acknowledges that investment in the Partnership is subject to the acceptance of this subscription by the General Partner and the Manager and to certain other conditions set forth in the Offering Memorandum and the Limited Partnership Agreement. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the General Partner and the Manager and the deposit of the Subscriber's payment into any of the Partnership's accounts. **The Subscriber shall become a party to and bound by the terms of the Limited Partnership Agreement upon acceptance of this Subscription Agreement and acknowledges and consents to execution of the Limited Partnership Agreement, and any amendments thereto from time to time, by the General Partner on behalf of the Subscriber.** This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or penalty. Subscription funds received prior to a Subscription Date will be kept in a segregated account (without interest or deduction) in trust for the Subscriber pending acceptance of the subscription.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner and the Manager as follows:

- (1) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
- (2) the Subscriber is not a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", or an entity an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada), nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber's status in this respect changes, the Subscriber will immediately notify the Manager in writing of such status;
- (3) if the Subscriber is or becomes a "financial institution" within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status or change of status;
- (4) the Subscriber is a "resident of Canada" and a "qualifying person" under the *Canada-United States Tax Convention* (1980), as amended, and in the event that the Subscriber's status in this respect changes, the Subscriber will immediately notify the Manager in writing of such change of status;
- (5) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (6) if not an individual, the Subscriber has good right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;

- (7) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (8) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (9) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (10) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Partnership, the General Partner, the Manager, or, where applicable, their officers, directors, employees or agents;
- (11) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
- (a) the Subscriber is restricted from using the civil remedies available,
 - (b) the Subscriber may not receive information that the Partnership would otherwise be required to provide, and
 - (c) the Partnership is relieved from certain obligations that would otherwise apply,
- under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (12) the Subscriber has received, reviewed and fully understands the Limited Partnership Agreement and the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Partnership, the Units and the subscription hereby made;
- (13) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (14) the Subscriber understands that (i) there is no right to demand any distribution from the Partnership, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in the Limited Partnership Agreement; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of Units;
- (15) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (16) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Manager;
- (17) the Subscriber understands that distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the account from which payment for the subscription for Units was received;
- (18) the Subscriber will execute and deliver all documentation as may be required from time to time by applicable securities legislation or by the Partnership, as the case may be, to permit the purchase of the Units on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the General Partner or the Manager; and
- (19) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings.

The representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Limited Partnership Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units by the Subscriber (unless a new subscription agreement is executed at the time of the subsequent purchase). The Subscriber undertakes to notify the Manager immediately at the

address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

The Subscriber acknowledges that having a non-qualified Limited Partner could have a negative tax or other consequences to the Partnership. Upon a Limited Partner notifying the Manager of a status or change in status as set out in clause (2), (3) or (4), the Manager may require such Limited Partner at any time to redeem all or some of such Limited Partner's Units.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee, agent or attorney (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) (in this paragraph, the "**agent**") on behalf of the Subscriber (in this paragraph, the "**principal**"), such agent must provide evidence of such person's authority satisfactory to the General Partner and the Manager and hereby separately represents and warrants to the Manager that (i) the agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) the agent acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the applicable securities regulator its consolidated Monthly Report under the *Criminal Code* (Canada) and related *Regulations Establishing a List of Entities*, the *Justice for Victims of Corrupt Foreign Officials Regulations* and all such other similar applicable regulations, the principal is not a "Designated Person" for the purposes of such regulations, and the agent will immediately advise the Manager if there is a change in such status. For greater certainty, each of the representations set out in this Subscription Agreement shall be true in respect of, and each of the elections made herein shall be effective for, each principal identified under "Subscriber Information". The agent agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by the Partnership, the General Partner or the Manager, as the case may be, on the above representations and warranties.

Power-of-Attorney

In consideration of the General Partner accepting this subscription and conditional thereon:

- (1) the Subscriber hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:
 - (a) the Limited Partnership Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;
 - (b) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership as required by and/or subject to the terms and restrictions of the Limited Partnership Agreement;
 - (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Limited Partnership Agreement, including the distribution of assets of the Partnership;

- (d) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Limited Partnership Agreement in accordance with its terms; and
 - (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the Income Tax Act (Canada) (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America, or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber's interest in the Partnership, for and including all taxation years in which the Subscriber is or is deemed to be a Limited Partner; and
- (2) the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of this power-of-attorney.

The power-of-attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, shall survive the death or disability of the Subscriber and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power-of-attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power-of-attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power-of-attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power-of-attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.

This power-of-attorney becomes effective on the date of acceptance of this Subscription Agreement and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power-of-attorney is in addition to and does not override or terminate any other power-of-attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power-of-attorney contained herein, and the provisions relating to a power-of-attorney contained in the Limited Partnership Agreement or in any previous subscription for Units of the Partnership by the Subscriber, the terms of this power-of-attorney shall prevail. This power-of-attorney shall survive the granting of any subsequent power-of-attorney by the Subscriber. The Subscriber agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power-of-attorney.

Provision of Identification Information to Third Parties

In order to enable it to perform the anti money laundering checks in relation to the Limited Partners as required by applicable law, the Manager and/or the Partnership's administrator may be required to disclose identification information in relation to such Limited Partners to a third party service provider of web-based anti money laundering identity verification and search applications, which applications are commonly used as a component of anti-money laundering compliance programs.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the Subscriber must provide to the Manager certain information and/or documentation as well as proof of identity and source of funds. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must complete **Schedule “D”** and attach all necessary documentation. Individual Subscribers, and each signatory of a Subscriber that is not an individual and that is not exempted from completing Schedule “D”, must complete **Schedule “E”** and, if necessary, **Schedule “E-1”** and attach all necessary documentation.

Individual Subscribers must complete **Schedule “F”** regarding the Subscriber’s status as a foreign or domestic politically exposed person or head of an international organization (or family member or close associate of such a person). The Subscriber will immediately notify the Manager if the status of any such person in this regard changes.

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager’s attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering or terrorist financing activities, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

Financial Reporting

The Subscriber hereby agrees that, until he, she or it elects otherwise, the Subscriber does not want to receive annual financial statements in respect of the Partnership. The Subscriber understands that it may change this standing instruction by completing **Schedule “G”**.

Consent to Electronic Delivery of Documents and other Email Communications

The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Partnership from the Manager. By completing **Schedule “H”**, the Subscriber is consenting to the receipt of financial information and other reports electronically. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager** unless the Subscriber withdraws consent by checking the box in Schedule “H” or otherwise notifies the Manager.

Foreign Tax Reporting

All Subscribers must provide the appropriate **Form W-8** or **W-9** for the purpose of U.S. tax legislation relating to potential withholding tax on certain U.S.-source income, and must provide an updated form upon reasonable request by the Manager.

The Manager has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, subscribers (or in the case of certain subscribers that are entities, the “controlling persons” thereof) will be required by law to provide the Manager with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If the Subscriber (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Subscriber (or, if applicable, its controlling persons) and his, her or its investment in the Partnership will generally be reported to the Canada Revenue Agency (“**CRA**”). The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS. In order for the Manager to comply with its obligations under FATCA and

CRS, the Subscriber must provide the appropriate **Declaration of Tax Residence Form**, and will provide an updated form upon reasonable request by the Manager.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in the Partnership, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

Privacy Policy

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

Relationship Disclosure Information

The Subscriber acknowledges that the Manager is the investment fund manager and portfolio manager to the Partnership. In addition, the Manager is also the dealer of record for the Subscriber. Unless the Subscriber is a permitted client within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and is not an individual, the Manager, as a registrant, is required by law to provide certain information to the Subscriber (referred to as "relationship disclosure information") regarding the nature of the relationship between the Manager and the Subscriber, the operating charges and transaction charges charged by the Manager to the Subscriber or the Partnership, the obligations of the Manager to the Subscriber, and the complaints process and independent dispute resolution service available to the Subscriber, among other things, which information is contained in **Schedule "J"** and **Schedule "J-1"**.

Indemnity

The Subscriber agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, warranties, certifications and covenants of the Subscriber by the Partnership, the General Partner or the Manager, as the case may be, or the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

Governing Law

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Prospectus Exemptions

The Subscriber acknowledges that, if this Subscription Agreement is accepted, Units will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Partnership to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Partnership will be relying on the following representations and certification by the Subscriber:

The Subscriber hereby represents and certifies that the Subscriber is acting for his, her or its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is one of the following **[please check the appropriate box]**:

Accredited Investor

- a resident of Ontario, British Columbia or Alberta who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Schedule “A” and, if applicable, the Form For Certain Individual Accredited Investors attached as Schedule “A-1” **[please complete Schedule “A” and, if applicable, Schedule “A-1”]**; or

CDN\$150,000 minimum investment

- a person, other than an individual, that is a resident of Ontario or British Columbia and is purchasing Units with an aggregate acquisition cost to the Subscriber of not less than CDN\$150,000 and has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus; or

Subsequent top-up investment by a non-Accredited Investor

- a person other than an accredited investor that is a resident of Ontario, British Columbia or Alberta and is purchasing Units with an aggregate acquisition cost of less than CDN\$150,000, but already purchased Units of the same class or series as principal for an acquisition cost of not less than CDN\$150,000 paid in cash at the time of purchase, and at the date of this subscription owns Units with a net asset value or aggregate acquisition cost of not less than CDN\$150,000; or

Other

- a resident of Ontario, British Columbia or Alberta who has the benefit of the following exemption (specify nature and source of exemption):

Is the Subscriber a registrant under Canadian securities legislation? Yes No

Is the Subscriber acting on behalf of or on the instructions of a third party? Yes No

If Yes, provide the following information regarding the third party:

Name: _____ Relationship with Subscriber: _____

Principal business/ occupation: _____ Address: _____

Date of birth: _____ Incorporation no./jurisdiction: _____

The Subscriber acknowledges that proceeds from the subscription will be invested by the Partnership in debentures of PLC Equipment Finance Fund LLC, a U.S. special purpose corporation (the “SPV”), and consents to same. Ryan Marr, the Chief Investment Officer and Portfolio Manager of the Manager, is also the Chief Executive Officer of Chesswood Group Limited (“**Chesswood**”), a TSX-listed company formed under the laws of Ontario, that indirectly owns 100% of the issued and outstanding shares of the SPV. Notwithstanding the fact that Mr. Marr is not a partner, officer or director of the SPV, he currently acts as an officer of the indirect parent company of the SPV in his capacity as Chief Executive Officer of Chesswood.

In addition, Pawnee Leasing Corporation, a wholly-owned subsidiary of Chesswood and the direct parent company of the SPV, will sell for profit equipment finance receivables to the SPV and will receive fees from the SPV for servicing, administering, enforcing and making collections on the equipment receivables portfolio held by the SPV. The SPV may also earn profits in connection with the equipment finance receivables to the extent the returns on a particular tranche of receivables purchased by the SPV exceed the interest rate payable under the related loan from the Partnership and may flow these profits up to its shareholder, Chesswood. The conflicts of interests associated with these arrangements will be managed and mitigated by ensuring that such transactions are conducted on terms equivalent to those that would be negotiated between arms’ length parties.

By checking the following box, the Subscriber confirms that it has read and understands the **Yes** above prior to making this investment.

Amount Subscribed for:	
Class F:	US \$ _____

This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts. Dated this _____ day of _____, _____.

(day) (month) (year)

X _____

Subscriber’s Signature

Name and Address of Subscriber: _____ Print Name – (Full Legal Name) (Affix seal if a corporation) _____ Address (No P.O. Box Number) _____ City, Province, Postal Code _____	Telephone Number: _____ Fax Number: _____ Email Address: _____
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If Subscriber is not an Individual:	
Type of Entity: _____	Business Identification Number: _____
_____	Trust Identification Number: _____
Name and Position of Signatory (if applicable)	Ontario Corp. No. (if any): _____
Date of Incorporation or Formation: _____	

If Subscriber is an Individual:

By what given name are you commonly known?

Date of Birth: _____

Citizenship: _____

S.I.N.: _____

Principal Business or Occupation: _____

Employer's Name and Address: _____

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

Witness

Signature

Witness Name

Witness Address

Joint Accounts: Name of Co-Subscriber:

Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.

SCHEDULE "A"

CERTIFICATE OF ACCREDITED INVESTOR

[To be completed and initialled by the Subscriber if you checked the "Accredited Investor" box on page 8.]

TO: Waypoint Investment Partners Inc. (the "Manager")

In connection with the purchase by the undersigned purchaser (the "Subscriber") of units of Waypoint Private Credit Fund LP (the "Partnership"), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Partnership and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of Ontario, British Columbia or Alberta and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian financial institution, or a Schedule III bank,
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- _____ (e.1) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (f) the Government of Canada or a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CDN\$1,000,000 **PLEASE ALSO COMPLETE SCHEDULE "A-1"**,
- _____ (j.1) an individual who beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CDN\$5,000,000,
- _____ (k) an individual whose net income before taxes exceeded CDN\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year **PLEASE ALSO COMPLETE SCHEDULE "A-1"**,

- _____ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least CDN\$5,000,000 **[PLEASE ALSO COMPLETE SCHEDULE “A-1”]**,
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least CDN\$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in section 8.2 of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors. ***If you checked (t), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each owner:***

Name of owner of interests:

Category:

[attach sheet if more than 3 owners]

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or

- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor's former spouse. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:***

Accredited Investor:	Name:	Category:
Individual who established trust:		
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____

[attach sheet if more than 3 trustees]

Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“Canadian financial institution” means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada;

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“director” means:

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“eligibility adviser” means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a province or territory of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a province or territory of Canada provided that the lawyer or public accountant must not
- (c) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
- (d) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“executive officer” means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) vice-president in charge of a principal business unit, division or function including sales, finance or production;
or
- (c) performing a policy-making function in respect of the issuer;

“**financial assets**” means (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation (the value of the Subscriber’s personal residence or other real estate is not included in the calculation of financial assets);

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**individual**” means a natural person, but does not include a partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“**net assets**” means all of the Subscriber’s assets minus all of the Subscriber’s liabilities;

“**person**” includes:

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**related liabilities**” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

“**Schedule III bank**” means an authorized foreign bank named in Schedule III of the Bank Act (Canada);

“**spouse**” means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in clause (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

“**subsidiary**” means an issuer that is **controlled** directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

Control

A person (first person) is considered to control another person (second person) if

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

SCHEDULE “A-1” / FORM 45-106F9

FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

[To be completed by the Subscriber and his or her salesperson if the Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule “A”.]

WARNING!
This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: <i>Limited Partnership Units</i>	Issuer: <i>Waypoint Private Credit Fund LP</i>
Purchased from: <i>Issuer</i>	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of US\$ _____ <i>[Insert amount appearing on page 9.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. <i>[Note: please read the Offering Memorandum of the Partnership delivered with this Subscription Agreement and note the section entitled “Terms of Offering – Financial and Other Reporting”.]</i>	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. <i>[Note: The Manager will only accept a subscription from the Subscriber if the salesperson identified in section 5 below is a dealing representative of the Manager.]</i> To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> • Your net income before taxes was more than CDN\$200,000 in each of the 2 most recent calendar years, and you expect it to be more than CDN\$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> • Your net income before taxes combined with your spouse’s was more than CDN\$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than CDN\$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than CDN\$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	

<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than CDN\$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 		
4. Your name and signature		
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. <i>[Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</i>		
First and last name (please print):		
Signature: X		Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON		
5. Salesperson information		
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]</i>		
First and last name of salesperson (please print):		
Telephone:		Email:
Name of firm (if registered):		
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER		
6. For more information about this investment, please contact:		
Waypoint Private Credit Fund LP c/o Waypoint Investment Partners Inc. 1133 Yonge Street, Suite 603 Toronto, Ontario M4T2Y7 Attention: Chris Nunes, Director of Operations and Client Service tel: 416-960-7690 email: cnunes@waypointinvestmentpartners.com		
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.		

SCHEDULE "B"

KNOW-YOUR-CLIENT INFORMATION

[To be completed and initialled by the Subscriber unless the Subscriber is a registered firm, a Canadian financial institution or a Schedule III bank, or is otherwise a permitted client that has completed Schedule "C").]

In this Schedule "B", "\$" refers to Canadian dollars unless otherwise expressly specified.

Annual Income (average past two years)	Net Worth	Investable Assets (non-RRSP)
<input type="checkbox"/> Under \$100,000	<input type="checkbox"/> Under \$100,000	<input type="checkbox"/> Under \$100,000
<input type="checkbox"/> \$100,000-\$199,999	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> \$100,000-\$249,999
<input type="checkbox"/> \$200,000-\$299,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$250,000-\$999,999
<input type="checkbox"/> \$300,000-\$499,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$500,000-\$999,999
<input type="checkbox"/> \$500,000 or more	<input type="checkbox"/> \$1,000,000 - \$4,999,999	<input type="checkbox"/> \$1,000,000-\$4,999,999
	<input type="checkbox"/> 5,000,000 or more	<input type="checkbox"/> \$5,000,000 or more

Spouse's Annual Income:\$ _____ Spouse's Net Worth:\$ _____ Spouse's Investable Assets:\$ _____

Investment Knowledge (please choose only one)	Knowledge of Alternative Investment Products	Other Investments Held
<input type="checkbox"/> High/Expert	Subscriber is invested in other hedge fund products?	<input type="checkbox"/> Bonds
<input type="checkbox"/> Good		<input type="checkbox"/> Mutual Funds
<input type="checkbox"/> Limited	<input type="checkbox"/> Yes	<input type="checkbox"/> Mortgages
<input type="checkbox"/> Nil	<input type="checkbox"/> No	<input type="checkbox"/> Term Deposits
		<input type="checkbox"/> Stocks
		<input type="checkbox"/> Real Estate

Investment Knowledge

Limited – you have only invested in simple securities such as savings bonds or well-known common shares largely based on the advice of others.

Good – you have either traded in or have some knowledge of the basic characteristics of both fixed income securities and common shares, as well as a basic understanding of the degree of risk and reward inherent in these types of securities.

High/Expert – you have a good business background, follow the markets regularly and have traded in and understand most types of investment securities.

Approximate value of other investments held: \$ _____

Investment Objectives (of this investment) (check all that apply)	Risk Tolerance	Liquidity
<input type="checkbox"/> Safety	<input type="checkbox"/> Low	Subscriber needs instant access to their investment:
<input type="checkbox"/> Income	<input type="checkbox"/> Moderate	
<input type="checkbox"/> Balanced	<input type="checkbox"/> High	<input type="checkbox"/> Yes
<input type="checkbox"/> Growth		<input type="checkbox"/> No
<input type="checkbox"/> Aggressive Growth		

Risk Tolerance

Low – safety of capital with an expectation of small return.

Moderate – moderate asset fluctuation but with higher return or potential losses.

High – higher fluctuations with significant potential for loss or gain.

Is Subscriber an **insider (as defined in Schedule "C") of a reporting issuer** or other issuer whose securities are publicly traded? Yes
 No

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

Source of Subscription Funds: Savings Other: (please specify)
 Sale of other investment Borrowed
 investment for retirement children's education fund

The purpose of this investment is:
 short term investment only investment for a group plan investment of retained earnings
 other (please specify): _____

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

Date: _____ **Subscriber Initials:** _____

Notes: _____ **(Manager Only)**
Reviewed by: _____
Initials: _____

SCHEDULE "C"

PERMITTED CLIENT SUITABILITY WAIVER

[To be completed, initialled and signed by the Subscriber if the Subscriber is a Permitted Client that does not wish to provide the know-your-client information set out in Schedule "B".]

TO: Waypoint Investment Partners Inc. (the "Manager")

In connection with the purchase by the undersigned purchaser (the "Subscriber") of units (the "Units") of Waypoint Private Credit Fund LP (the "Partnership"), the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager that the Subscriber is a permitted client within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), and hereby (i) waives the Manager's obligation to determine suitability of the Subscriber's investment in the Partnership in accordance with section 13.3 of NI 31-103 and (ii) unless the Subscriber is an individual, acknowledges that the Manager is not obligated to provide all of the disclosure and reporting required by Part 14 of NI 31-103 or to provide an independent dispute resolution service. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ____ (a) a Canadian financial institution or a Schedule III bank;
- ____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- ____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- ____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- ____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- ____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- ____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- ____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- ____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- ____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

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

This next question must be answered by Permitted Clients other than registered firms, Canadian financial institutions (as defined in Schedule “A”) and Schedule III banks:

Is the Subscriber an insider* of a reporting issuer or other issuer whose securities are publicly traded? Yes

No

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

* An “insider” includes:

- (1) a director or officer of an issuer;
- (2) a director or officer of a person who or company that is itself an insider or subsidiary of an issuer; and
- (3) a person or company that has:
 - (A) beneficial ownership of, or control or direction over, directly or indirectly; or
 - (B) a combination of beneficial ownership of and control or direction over, directly or indirectly; securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

Signature: **X** _____

Name of Subscriber: _____

SCHEDULE “D”
ENTITY CERTIFICATE

[To be completed and signed by the Subscriber if the Subscriber is not an individual.]

TO: Waypoint Investment Partners Inc. (the “**Manager**”)
RE: Subscription for Units of Waypoint Private Credit Fund LP (the “**Partnership**”)

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

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

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

_____ Name	_____ Address
_____ Name	_____ Address
_____ Name	_____ Address

7. the name and address of each individual who

- in the case of an Entity that is a corporation, owns or controls directly or indirectly (i) 25% or more of the voting shares of the corporation or (ii) 25% or more of the total equity of the corporation,
- in the case of an Entity that is a trust, is a settlor or a beneficiary, and
- in the case of any other Entity, owns or controls directly or indirectly 25% or more of the interests in the Entity or otherwise exercises control over the affairs of the Entity

is listed below: *[Insert Names and Addresses – attach separate sheet if necessary, together with documentary evidence of ownership]*

Name	Address
Name	Address
Name	Address

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

Name	Title	Signature
Name	Title	Signature
Name	Title	Signature
Name	Title	Signature

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

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

Date of previous subscription: _____

Name of other fund, if applicable: _____

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

X _____
 Name:
 Title:
 I have authority to bind the Entity

SCHEDULE "E"

INDIVIDUAL IDENTIFICATION

[To be completed and signed by the Subscriber (if an individual), or by individual signatories signing on behalf of the Subscriber, if the Subscriber is purchasing Units for the first time.]

TO: Waypoint Investment Partners Inc. (the "Manager")

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

[check Option 1, 2 or 3 and bring or attach necessary documentation]

Option 1

The individual has attended in person before an officer or employee of the Manager and has produced and allowed the Manager to make a photocopy of one of the following authentic, valid and current government-issued photo identification documents: ***[check one]***

- driver's license; or passport; or
- other acceptable government-issued photo identity document, namely

_____ ***[describe document]***

in the name of _____ ***[individual name]***

[To be completed by Manager:]

Name of Individual: _____

Document No. _____

Place of Issue: _____ ***[city, province, country]***

Date of Expiry: _____ ***[document must NOT be expired]***

Examined by: _____ ***[name of employee of Manager]***

Date: _____

Option 2

The individual has not attended in person and hereby authorizes the Manager to utilize information provided by the Subscriber to conduct a credit file search in order to comply with legal requirements and in this regard has completed **Schedule "E-1"**.

Option 3

The individual has not attended in person and hereby attaches copies (i.e. fax, photocopy, scan or electronic image) of the following valid and current documents from separate reliable and independent sources ***[check two of the following boxes and bring or attach necessary documentation]***:

- Document or information from a reliable source that contains the individual's **name and date of birth** (eg. CPP statement of contributions, original birth certificate, marriage certificate, insurance documents); and/or
- Document or information from a reliable source that contains the individual's **name and address** (eg. CRA notice of assessment, T4, utility bill); and/or
- Document or information that contains the individual's **name and confirms that he or she has a deposit, credit card or other loan account with a financial entity** (eg. credit card statement, bank statement)

Signature: X _____

Date: _____

SCHEDULE "E-1"

AUTHORIZATION TO CONDUCT CREDIT FILE SEARCH

The undersigned hereby authorizes Waypoint Investment Partners Inc. to utilize information provided by the undersigned to conduct a credit file search in order to comply with anti-money laundering and/or anti-terrorist financing responsibilities under the laws of Canada.

Full Name of Individual Subscriber or Signatory: _____

Birth Date (YYYY/MM/DD): _____

Last 4 digits of Social Insurance Number: _____

Full Street Address: _____

City, Province, Postal Code: _____

Residential Telephone Number: _____

Signature: **X** _____

Date: _____

SCHEDULE “F”

**POLITICALLY EXPOSED PERSON / HEAD OF INTERNATIONAL ORGANIZATION
DETERMINATION**

[To be completed and signed by the Subscriber if an individual.]

TO: Waypoint Investment Partners Inc. (the “**Manager**”)

a) Foreign Politically Exposed Person Determination

Are you a foreign politically exposed person* (FPEP), or are you a family member* or a close associate* (for personal or business reasons) of a FPEP? Yes No

If yes, please provide details: _____

b) Domestic Politically Exposed Person Determination

Are you a domestic politically exposed person* (DPEP), or are you a family member* or a close associate* (for personal or business reasons) of a DPEP? Yes No

If yes, please provide details: _____

c) Head of International Organization

Are you a head of an international organization* (HIO), or are you a family member* or a close associate* (for personal or business reasons) of a HIO? Yes No

If yes, please provide details: _____

*** DEFINITIONS**

“**close associate**” can be an individual who is closely connected to a politically exposed person (“**PEP**”) or head of an international organization (“**HIO**”) for personal or business reasons. Some examples of a close association for personal or business reasons include a person who is: a) business partners with, or who beneficially owns or controls a business with, a PEP or HIO, b) in a romantic relationship with a PEP or HIO, such as a boyfriend, girlfriend or mistress, c) involved in financial transactions with a PEP or a HIO, d) a prominent member of the same political party or union as a PEP or HIO, e) serving as a member of the same board as a PEP or HIO; or closely carrying out charitable works with a PEP or HIO.

“**domestic politically exposed person**” means an individual that holds, or has held within the last five years, one of the following offices or positions in or on behalf of the Canadian federal government, a Canadian provincial government or a Canadian municipal government:

- A Governor General, lieutenant governor or head of government;
- A member of the Senate or House of Commons or member of a legislature;
- A deputy minister (or equivalent rank);

- An ambassador or an ambassador's attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature; or
- A mayor (the classification of mayor captures the head of a city, town, village, or rural or metropolitan municipality, regardless of the size or population).

“family member” means a mother, father, child, brother, sister, half-brother, half-sister, spouse or common-law partner, spouse or common-law partner's mother or father.

“foreign politically exposed person” means an individual that holds, or has held, one of the following offices or positions in or on behalf of a foreign country:

- A head of state or government;
- A member of the executive council of government or a member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador's attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a state-owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party represented in a legislature.

“head of an international organization” is a person who is either (a) the head of an international organization established by the governments of states or (b) the head of an institution established by an international organization. This would be the person who leads that organization, for example a president or CEO.

“international organization” is an organization set up by the governments of more than one country. An organization established by means of a formally signed agreement between the governments of more than one country would be considered an “international organization”. Whether the organization is captured within the definition depends upon how it has been established, between governments of states, not where it operates. An international organization may operate only in Canada or only in one foreign country.

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

[To be completed and signed by all Subscribers.]

TO: Waypoint Private Credit Fund LP (the “**Partnership**”)
c/o Waypoint Investment Partners Inc. (the “**Manager**”)

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

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

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

I would like to receive the annual financial statements.

I would like to receive the interim financial statements.

I also acknowledge that if I have chosen to receive financial statements, the Manager proposes to send them to me electronically. The Manager also proposes to send me an electronic reminder of my instructions, and so I have completed Schedule “H” Consent to Electronic Delivery of Documents.

X

Signature of Subscriber

X

Signature of Co-Subscriber (if applicable)

SCHEDULE “H”
CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

[To be completed and signed by all Subscribers.]

TO: Waypoint Investment Partners Inc. (the “**Manager**”)

I have read and understand this “Consent to Electronic Delivery of Documents” and consent to the electronic delivery of the documents listed below that the Manager elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents may be delivered electronically pursuant to this consent:
 - a. Trade confirmations in respect of purchase of units of Waypoint Private Credit Fund LP (the “**Partnership**”);
 - b. Audited annual financial statements for the Partnership (if requested);
 - c. Unaudited interim financial statements for the Partnership (if requested);
 - d. Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not receive the Partnership’s financial statements;
 - e. Monthly financial information about the Partnership’s Net Asset Value per Unit; and
 - f. Such other statements, reports or investment commentary as may be required by law or as the Manager may choose to provide.
2. All documents delivered electronically will be delivered by e-mail to the address listed on page 9.
3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager by telephone, regular mail or electronic mail at:

Waypoint Investment Partners Inc.
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7
Attention: Chris Nunes, Director of Operations and Client Service
tel: 416-960-7690
email: cnunes@waypointinvestmentpartners.com
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

In addition to the above, I understand that as a result of my investment in the Partnership, I will receive email correspondence from the Manager (or from the Partnership’s administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Partnership. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Partnership by contacting the Manager at the address above.

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:	<input type="checkbox"/>	<input type="checkbox"/>

X _____
Signature of Subscriber

X _____
Signature of Co-Subscriber (if applicable)

SCHEDULE “I”
PRIVACY POLICY

WAYPOINT INVESTMENT PARTNERS INC.

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of limited partnership units (the “Units”) of Waypoint Private Credit Fund LP (the “Partnership”), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investment in the Partnership, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

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

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Partnership, including:

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

Some of the recipients who we disclose your personal information to as contemplated in, and in accordance with, this privacy policy may be located in jurisdictions outside Canada. As a result, your personal information may be used, stored and/or accessed in countries outside of Canada, including without limitation the United States. However, all such personal information will be protected in accordance with this privacy policy. Please note that when your personal information is located outside of Canada it will be subject to the laws of the country in which it is situated, and these jurisdictions may not have an equivalent level of data protection laws as those in Canada.

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

Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting Waypoint Investment Partners Inc. at the following email: compliance@waypointinvestmentpartners.com. Please note that an investor’s ability to participate in the Partnership may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above. Waypoint Investment Partners Inc. reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will post such changes on our website.

Investors should be aware that the Partnership is required to file with each relevant Canadian securities regulatory authority a report setting out personal information such as the Subscriber’s name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by such regulatory authority under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of its

governing securities legislation. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by such regulatory authority. The following official can answer questions about the indirect collection of the information:

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information:
Inquiries Officer

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact regarding indirect collection of information:
FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
Email: FOI-privacy@besc.bc.ca
Public official contact regarding indirect collection of information:
FOI Inquiries

SCHEDULE “J”
RELATIONSHIP DISCLOSURE INFORMATION

[For Subscribers who are either individuals or are not “permitted clients” that have signed Schedule “B”.]

1. PURPOSE

This document sets out important information concerning our relationship with you. It contains information about us, the services that we offer and your account(s) with us. Important information you need to know about your relationship with us is contained in the subscription agreement that you complete when you subscribe for units (“Units”) of Waypoint Private Credit Fund LP and any other investment funds managed and advised by us (the “Waypoint Funds”), the offering memorandum or other disclosure document that you receive if you purchase Units of a Waypoint Fund, and the periodic account statements and updates about changes to information that will be provided to you from time to time.

2. AN OVERVIEW OF WAYPOINT INVESTMENT PARTNERS INC.

Waypoint Investment Partners Inc. is registered in each province of Canada as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer, and in Ontario, Québec and Newfoundland and Labrador as an investment fund manager.

3. THE PRODUCTS AND SERVICES WE OFFER

As an exempt market dealer, we offer dealer services to clients who purchase Units of the Waypoint Funds directly from us. As an exempt market dealer, we will only trade in securities distributed under a prospectus exemption (for example, to “accredited investors” within the meaning of applicable securities laws).

We also act as an investment fund manager and portfolio manager for the Waypoint Funds.

This disclosure statement is designed for investors in the Waypoint Funds and describes the relationship between us, as dealer of record, and you as a purchaser of Units of the Waypoint Funds.

4. CUSTODY OF CLIENT ASSETS

When we act as dealer of record for an investor in one of the Waypoint Funds, we do not take possession at any time of the investor’s assets. Subscription monies are delivered directly to an account with a Schedule I or Schedule II Canadian bank in the name of the applicable Waypoint Fund, and redemption monies are paid directly by the Waypoint Fund to the redeeming unitholder. Units of the Waypoint Funds are uncertificated and ownership of the Units is recorded in the investors’ names in the funds’ registers that are maintained by the fund administrator and overseen by us as fund manager.

As an adviser with discretionary trading authority over the Waypoint Funds, we typically determine where and how fund assets are held. Typically assets are held in a custodial account in the name of the fund to which it relates, and we have trading authority over those accounts as well as the ability to move cash or assets to another account. The risks associated with such arrangements are described in the offering memoranda of the Waypoint Funds under “Risk Factors” (and specifically described under the heading “Custody Risk”). Cash is held in an account with a Schedule I or Schedule II Canadian bank to process subscriptions and redemptions.

5. RISKS TO CONSIDER WHEN MAKING AN INVESTMENT DECISION

Securities laws require us to provide all clients with a description of risks that you should consider when making an investment decision. Risks associated with an investment in the applicable Waypoint Fund are set out in the Offering Memorandum.

6. RISK OF USING BORROWED MONEY TO FINANCE AN INVESTMENT

We do not lend money, extend credit or provide margin to our clients.

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase Units of a Waypoint Fund, your responsibility to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the Units purchased declines. Furthermore, there may be negative tax consequences for an investor who borrows money to purchase Units of a limited partnership.

7. CONFLICTS OF INTEREST

Disclosure respecting potential conflicts of interest between us as Manager and each Waypoint Fund is set out in the respective Offering Memorandum.

8. OPERATING CHARGES YOU MIGHT BE REQUIRED TO PAY

There are no direct costs associated with the opening or operation of your account, however the Waypoint Fund(s) in which you are invested will pay us fees, as manager, which you will indirectly bear depending on the fund and the class or series of Units in which you are invested. Such fees are described in the Offering Memorandum.

You will indirectly bear a proportion of the respective Waypoint Fund's operating expenses (generally based on the net asset value of the Units you hold in relation to the net asset value of the Waypoint Fund, however certain fund expenses will be allocated only to certain classes or series of Units if we determine that those expenses should properly be allocated only to those classes or series).

9. TYPES OF TRANSACTION CHARGES YOU MIGHT BE REQUIRED TO PAY

There are no costs directly paid by you associated with purchasing, selling and redeeming Units of a Waypoint Fund directly from us, other than possible redemption costs to the fund that may be deducted from your redemption proceeds. Any such redemption costs are set out in the respective Offering Memorandum.

10. COMPENSATION PAID TO US

The compensation paid to us in relation to the services we provide to you or to the Waypoint Funds that you may purchase through your account(s) are as described in the respective Offering Memorandum.

11. REPORTING TO YOU

In our capacity as dealer, we will provide the following reporting to you:

- a written confirmation of each purchase of Units of a Waypoint Fund indicating, among other things, the number and series of Units issued as well as the purchase price thereof and any charges applicable to the purchase;
- a written confirmation of any redemption of Units of a Waypoint Fund, indicating, among other things, the number and series of Units redeemed as well as the redemption proceeds therefrom and any charges applicable to the redemption;
- a statement at the end of each quarter (or month, if you requests monthly reporting) showing, for each purchase, redemption or transfer that you made during the period (i) the name of the Waypoint Fund, (ii) the date of the transaction, (iii) whether the transaction was a purchase, redemption or transfer, (iv) the number and series of Units purchased, redeemed or transferred, (v) the price per Unit paid or received by you and (vi) the total value of the transaction, as well as the number, series, original cost and Net Asset Value of Units held by you at the end of the period; and
- an annual statement on certain charges and other compensation charged to you during the year (if applicable), as well as a report on investment performance of your Units.

12. COMPLAINTS AND DISPUTE RESOLUTION

We have certain obligations if we receive a complaint from you relating to trading activities provided by us or a representative of our firm. Details regarding the complaints process and independent dispute resolution service available to you is contained in **Schedule "J-1"**.

13. KYC AND SUITABILITY

Since you are purchasing Units through us as dealer, it is our obligation to determine whether the Units are a suitable investment for you having regard to your investment needs and objectives, your financial circumstances and your risk tolerances. The information we are required to collect from you is set out in **Schedule "B"**.

14. BENCHMARKS

You may find it helpful to compare the returns from your investments against one or more relevant benchmarks (i.e. the return that you may have received had you invested in a comparable investment, or a comparison of

your investment to an average or median return of a basket of comparable investments). A benchmark for an investment fund might be an index of issuers with similar investment mandates. You should be aware of the similarities and differences between the benchmark and the investment, such as the concentration/diversification of securities, industries and or markets, the impact of fees and expenses on such returns, and risks inherent in such investments and investment strategies. Should we use a benchmark comparison when reporting the performance of a Waypoint Fund, an explanation of the similarities and differences between the fund and the benchmark will be provided at that time.

15. YOUR RELATIONSHIP WITH US

It is important that you actively participate in our relationship. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
- Review the documentation and other information we provide to you regarding your account, transactions conducted on your behalf and the holdings in your portfolio.
- Ask questions of and request information from us to address any questions you have about your account, transactions conducted on your behalf or the holdings in your portfolio, or your relationship with us or anyone acting on our behalf.

SCHEDULE “J-1”

COMPLAINTS PROCESS AND INDEPENDENT DISPUTE RESOLUTION SERVICE

[For Subscribers who are either individuals or are not “permitted clients” that have signed Schedule “C”.]

WAYPOINT INVESTMENT PARTNERS INC.

WHAT TO DO IF YOU HAVE A COMPLAINT

Our complaint process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Waypoint Investment Partners Inc.

1133 Yonge Street, Suite 603

Toronto, Ontario M4T 2Y7

Attention: Chris Nunes, Director of Operations and Client Service

tel: 416-960-7690

email: cnunes@waypointinvestmentpartners.com

You may want to consider using a method other than email for sensitive information.

Tell us:

- what went wrong
- when it happened
- what you expect (e.g., money back, an apology, account correction)

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to CDN\$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to CDN\$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than CDN\$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca

Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

[To be completed by Manager]

Acceptance

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

WAYPOINT INVESTMENT PARTNERS INC.,
as Manager of **Waypoint Private Credit Fund LP**

By: _____
Name:
Title:

WAYPOINT PRIVATE CREDIT GP INC.,
as General Partner of **Waypoint Private Credit Fund LP**

By: _____
Name:
Title:

(Manager Only)	
Subscriber Name:	_____
Subscription Amount: US \$	_____
Valuation Date:	_____
Class of Units:	Class F Units _____
Price Per Unit: US \$	_____
Number of Units Issued:	_____
Exemption:	_____

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