CONFIDENTIAL OFFERING MEMORANDUM

This Offering Memorandum constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. ***No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.*** *No prospectus has been filed with any such authority in connection with the securities offered hereunder. This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or advertisement or a public offering of these securities.*

Continuous Offering **April 14, 2021**

WAYPOINT PRIVATE CREDIT FUND LP

Limited Partnership Units

Waypoint Private Credit Fund LP (the "**Partnership**") is a limited partnership established under the laws of Ontario. The investment objective of the Partnership is to provide investors with a steady stream of income with minimal volatility by obtaining exposure primarily to a diversified portfolio of U.S. and Canadian based equipment finance receivables and related rights (the "**Equipment Receivables Portfolio**") and/or securities that provide exposure to the equipment financing sector. To achieve this investment objective, the Partnership will initially obtain exposure to an Equipment Receivables Portfolio that Waypoint Investment Partners Inc. (the "**Manager**") believes provides a favourable risk versus return profile. The Equipment Receivables Portfolio will be comprised of receivables related to equipment loans or leases with terms of 18-60 months and will be diversified in terms of industry, maturity and quality. The Partnership may also invest in other debt instruments that provide exposure to the equipment financing sector.

The Partnership was formed on December 11, 2020 and will continue until it is dissolved. Waypoint Private Credit GP Inc. (the "**General Partner**") is the general partner of the Partnership. The Partnership is a related and connected issuer of the Manager and an affiliate of the General Partner. The Manager will earn fees from the Partnership. See **Schedule "F" – Statement of Policies**. Purchasers of interests in the Partnership, in the form of limited partnership units (the "**Units**"), become limited partners ("**Limited Partners**") of the Partnership and will be bound by the terms of a limited partnership agreement governing the Partnership (the "**Limited Partnership Agreement**").

In this Offering Memorandum, "$" refers to U.S. dollars unless otherwise expressly specified.

SUBSCRIPTION PRICE: $10 PER UNIT
MINIMUM INITIAL INVESTMENT: $500,000

One class of Units of the Partnership has been created. The Manager may create additional classes and series of Units from time to time. An unlimited number of Units are being offered on a continuous basis. Initially, Units are only being distributed to investors resident in Ontario, British Columbia and Alberta, pursuant to available prospectus exemptions under the securities laws of such provinces. Prospective investors must be "accredited investors" as defined under applicable securities laws unless another exemption from the prospectus requirements can be relied on. See "The Offering". Units of a class will be issued in separate series on each Subscription Date. Units of the first series of a class will be issued at a subscription price of $10 per Unit. Thereafter, Units of each new series will be issued at the net asset value ("**Net Asset Value**") per Unit of the first series of Units of the same class as at the business day immediately preceding the relevant Subscription Date. At the end of each year, some or all series of the same class of Units may be redesignated into a single series, at the discretion of the Manager. Subscriptions will be processed on the third Thursday of each month and such other days as the Manager may permit (each a "**Subscription Date**") provided that a fully completed subscription agreement ("**Subscription Agreement**") and subscription monies are received by the Manager by 4:00 pm (Toronto time) on the previous business day. This offering is not subject to any minimum aggregate subscription level, and therefore any funds invested are available to the Partnership and need not be refunded to the subscriber.

Following a one-year lock-up period, Units may be redeemed quarterly on the last business day of each calendar quarter and on such other dates as the Manager may permit in its absolute discretion upon not less than ninety (90) days' written notice to the Manager.

Redemptions may be deferred or suspended and/or redemption proceeds may be paid partly in cash and partly in kind if there is insufficient liquidity in the Partnership or the liquidation of assets would be to the detriment of the Partnership generally. There are certain additional risk factors associated with investing in the Units.

A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Partnership. There is no market through which the Units may be sold and none is expected to develop. The Units are also subject to resale restrictions under the Partnership's Limited Partnership Agreement and applicable securities legislation. Investors should consult their own professional advisers to assess the income tax, legal and other aspects of the investment. See **Schedule "E" – Risk Factors** and **Schedule "G" – Legal Matters.**

No person is authorized to provide any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or make available this document or any information contained in it.

Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition and disposition of Units under applicable securities legislation.

Subscribers are urged to consult with an independent legal adviser prior to signing the Subscription Agreement for the Units and to carefully review the Limited Partnership Agreement delivered with this Offering Memorandum.

THE OFFERING

The Partnership

The Partnership:

Waypoint Private Credit Fund LP (the "**Partnership**"), a limited partnership established by the filing of a Declaration of Limited Partnership under the *Limited Partnerships Act* (Ontario) (the "**LP Act**") on December 11, 2020 and by the execution of the Limited Partnership Agreement. All Limited Partners are bound by the terms of the Limited Partnership Agreement.

The General Partner:

Waypoint Private Credit GP Inc. (the "**General Partner**"), a corporation incorporated under the laws of Ontario. The General Partner was instrumental in the formation of the Partnership and is responsible for approving and monitoring the Partnership's various service providers, including the Manager.

The Partnership, for the benefit of its Limited Partners, will engage in making investments in accordance with investment objectives and restrictions as determined by the Manager, all as disclosed in this Offering Memorandum. The activities of the Partnership shall include all things necessary or advisable to give effect to the Partnership's investment objectives.

The Manager:

Waypoint Investment Partners Inc. (the "**Manager**") is a corporation incorporated under the laws of Ontario. The General Partner has engaged the Manager to direct the affairs of the Partnership and to provide day-to-day management services to the Partnership, management of the Partnership's portfolio on a discretionary basis and distribution of the Units of the Partnership. See **Schedule "B" – Management of the Partnership**.

The Manager will receive fees for its services, as set out in this Offering Memorandum. See "Management Fees" and "Partnership Expenses" below.

Investment Objective of the Partnership:

The investment objective of the Partnership is to achieve a steady stream of income with minimal volatility by obtaining exposure primarily to a diversified portfolio of U.S. and Canadian based equipment finance receivables and related rights (the "**Equipment Receivables Portfolio**") and/or securities that provide exposure to the equipment financing sector.

Investment Strategies of the Partnership:

To achieve the investment objective, the Partnership will initially make secured loans (the "**SPV Loans**") to PLC Equipment Finance Fund LLC, a U.S. special purpose corporation (the "**SPV**"), proceeds of which will be used by the SPV to acquire the Equipment Receivables Portfolio. The Partnership will obtain exposure to an Equipment Receivables Portfolio that the Manager believes provides a favourable risk versus return profile. The Equipment Receivables Portfolio will be

comprised of receivables related to equipment leases with terms of 18-60 months and will be diversified in terms of industry, maturity and quality. The Partnership may also invest in other debt instruments that provide exposure to the equipment financing sector.

The interest rate for the SPV Loans will be as negotiated from time to time between the Manager and Pawnee Leasing Corporation (the "**Lease Originator**") and will be determined based on historical credit spreads on the mix of receivables of similar leases and loans.

The Partnership may hold a portion of its assets in cash, cash equivalents or short-term debt instruments pending investment or redemption or if determined to be advisable by the Manager given certain loan conditions.

The above-described investment strategies which may be pursued by the Partnership are not intended to be exhaustive and other strategies may also be employed. The actual strategies utilized by the Manager will depend upon its assessment of market conditions and the relative attractiveness of the available opportunities. The Manager may, in its discretion, use strategies other than those described above or discontinue the use of any strategy without advance notice to Limited Partners.

The Partnership will not make or permit a change to the above investment objective that the Manager determines in good faith to be a material change, unless the Limited Partners are given not less than 60 days' written notice prior to the effective date of the change (together with an explanation of the reasons for the change), and each Limited Partner is given the opportunity to redeem all of such Limited Partner's Units prior to the effective date of such change (in such event the Manager agrees to waive any lock-up, notice period or redemption deductions).

There can be no assurances that the Partnership will achieve its investment objective.

Investment Structure: See **Schedule "A" – Partnership Investment Structure** for a diagram showing the investment structure of the Partnership.

SPV: PLC Equipment Finance Fund LLC is a newly formed limited liability company formed under the laws of the State of Delaware. The SPV is wholly-owned by the Lease Originator and will hold the Equipment Receivables Portfolio.

Lease Originator: The Lease Originator will originate leases and loans, the receivables of which (and related rights) will be acquired by the SPV at net present value pursuant to a receivables purchase agreement (the "**Receivables Purchase Agreement**"). The Lease Originator is wholly-owned by Chesswood Group Limited ("**Chesswood**"), a TSX-listed company

formed under the laws of Ontario. The Lease Originator specializes in providing equipment financing of up to US$250,000 to small- and medium-sized businesses in the U.S., with a wide range of credit product profiles from start-up entrepreneurs to more established businesses, in prime and non-prime market segments, through a network of approximately 600 independent equipment finance broker firms. The Lease Originator was established in 1982 and has over 35 years of static pool performance across several economic cycles to forecast what future credit spreads will be. This culture focused on collections has allowed the Equipment Receivables Portfolio to remain profitable through various economic cycles.

The Lease Originator will also manage, service, administer, enforce and make collections on, the Equipment Receivables Portfolio held by the SPV pursuant to a servicing agreement (the "**Servicing Agreement**"). The Lease Originator will receive fees from the SPV for the services provided under the Servicing Agreement.

Forward-Looking Information:

Certain disclosure in this Offering Memorandum may be construed as "forward-looking information" for the purpose of applicable securities legislation, as it contains statements of the Manager's intended course of conduct and future operations of the Partnership. These statements are based on assumptions made by the Manager of the success of its investment strategies in certain market conditions, relying on the experience of the Manager's officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager's intended strategies as well as its actual course of conduct. Investors are urged to read **Schedule "E" – Risk Factors** for a discussion of other factors that will impact the operations and success of the Partnership.

Details of the Offering

The Units:

Limited partnership interests in the form of units (the "**Units**") are being offered pursuant to available prospectus exemptions in Ontario, British Columbia and Alberta to investors who are accredited investors under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or to whom Units may otherwise be sold without a prospectus under applicable securities legislation (however Units will not be distributed under the "minimum investment amount" prospectus exemption in Alberta). The offering is restricted to persons who have the capacity and competence to enter into and be bound by the limited partnership agreement governing the Partnership (the "**Limited Partnership Agreement**"). Unless an investor can establish to the Manager's satisfaction that another exemption is available, this will generally require that each investor is investing as principal (and not for or on behalf of any other persons) and is an "accredited investor" as defined in NI 45-106. Investors (other than individuals) that are not accredited investors, or are accredited investors solely on the basis that they have net assets of at least CAD$5,000,000, must also represent to the Manager (and may be required to provide additional evidence at the request of the Manager to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor.

Units may be purchased directly from the Manager or through other registered dealers.

One class of Units, issuable in series are currently offered (the "**Offering**"):

Class F Units are available to all investors who meet the minimum investment criteria and who purchase Units directly from the Manager as dealer, through a fee-based account with their own dealer or otherwise as approved by the Manager. Class F Units are charged a 1.5% management fee and a 15% performance fee (subject to a 4% hurdle rate) by the Manager. No trailing commission is payable with respect to Class F Units.

A new series of Units within a class will generally be issued in each month there are subscriptions. At the end of each year, some or all series of the same class of Units may be redesignated into a single series, in the discretion of the Manager. The Manager may commence or cease this practice at any time.

The so-called "Offering Memorandum Exemption" is not being relied on and investors do not have the benefit of certain additional protections that applicable securities laws give to investors when an issuer relies on the Offering Memorandum Exemption.

	No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws. This offering may be suspended by the Manager at any time and from time to time.
Functional Currency:	The functional currency of the Partnership is U.S. dollars. Units are only available for purchase in U.S. dollars, and redemption proceeds and distributions will be paid in U.S. dollars. However, unless you are a corporation that has elected to determine your Canadian tax results in a functional currency under the *Income Tax Act* (Canada) (the "**Tax Act**"), you must calculate your income and net realized capital gains/losses for tax purposes in Canadian dollars.
Price per Unit:	Units of the first series of a class will be issued at a subscription price of $10 per Unit. Thereafter, Units of each new series will be issued at the Net Asset Value per Unit of the first series of Units of the same class as at the business day immediately preceding the relevant Subscription Date.
Minimum Offering:	No subscriptions will be accepted until aggregate subscriptions of $2 million have been received.
Minimum Individual Investment:	The minimum initial investment is $500,000 but may be reduced to a lesser amount in the discretion of the Manager at any time. Each subsequent investment must be not less than $100,000 or such lesser amount as the Manager may permit. The above minimums are inclusive of any commissions paid directly by an investor to his, her or its dealer. At the time of making each additional investment, unless a new completed subscription agreement ("**Subscription Agreement**") is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the Manager at the time of the initial investment. See "Subscription Procedure" below.
Subscription Procedure:	Subscriptions for Units must be made by completing and executing the subscription and power of attorney form provided and by forwarding to the Manager such form together with evidence of bank wire instructions, via electronic order system such as Fundserv or such other form of payment acceptable to the Manager representing payment of the subscription price. Subscriptions will be processed on the third Thursday of each month and such other days as the Manager may permit (each a "**Subscription Date**"). The acceptance of a subscription is subject to the Manager's discretion to refuse the subscription in whole or in part. A fully completed Subscription Agreement together with payment (or evidence

of payment) of subscription proceeds must be received by the Manager no later than 4:00 p.m. (Toronto time) on the business day prior to a Subscription Date in order for the subscription to be accepted as at that Subscription Date; otherwise the subscription will be processed as at the next Subscription Date.

Subscription funds provided prior to a Subscription Date will be kept in a segregated account. Subscriptions for Units are subject to acceptance or rejection in whole or in part by the Manager in its sole discretion. In the event a subscription is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction.

The Limited Partnership Agreement and the Subscription Agreement (required to be executed by an investor) include an irrevocable power of attorney authorizing the General Partner on behalf of each Limited Partner to execute any amendments to the Limited Partnership Agreement and all instruments necessary to reflect the dissolution of the Partnership as well as any elections, determinations or designations under the Tax Act or other taxation legislation or laws of like import with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership.

Accredited Investors: A list of accredited investors is set out in the Subscription Agreement delivered with this Offering Memorandum, but generally includes individuals who have net investment assets of at least CAD$1,000,000, or personal income of at least CAD$200,000, or combined spousal income of at least CAD$300,000 (in the previous two years with reasonable prospects of same in the current year). NI 45-106 requires that individuals who invest on the basis that they are accredited investors (other than certain high net worth individuals) must sign a Risk Acknowledgement form, which is included in the Subscription Agreement delivered with this Offering Memorandum.

Restricted Investors: The following persons and entities may not invest in this Partnership:

(a) a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", or any 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 Tax Act; and

(b) a partnership which does not have a prohibition against investment by the foregoing persons.

By purchasing Units, a Limited Partner represents and warrants that he, she or it is a "resident of Canada" and a "qualifying person" for the purposes of the *Canada-United States Tax Convention* (1980), as amended, and is not one of the above and shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the

Partnership or such other Limited Partner, as the case may be, that result from or arise out of a breach of such representation and warranty. Any Limited Partner who fails to provide evidence satisfactory to the Manager of such status when requested to do so from time to time may be removed as a Limited Partner by the redemption of his of her Units in accordance with the Limited Partnership Agreement. Further, any Limited Partner purchasing Units pursuant to this Offering Memorandum represents and warrants that it qualifies for full exemption from United States withholding tax on interest, either pursuant to U.S. federal income tax law or an applicable U.S. income tax treaty, and shall furnish to the Manager appropriate documentation to establish and support such exemption. In the case of a Limited Partner that is a partnership, the preceding sentence shall apply to all partners in the partnership that is a Limited Partner.

Any Limited Partner purchasing pursuant to this Offering Memorandum whose status changes in regard to the above shall be deemed to have ceased to be a Limited Partner (for all purposes other than taxation and liability) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Partnership an amount equal to the lesser of the Net Asset Value of such Limited Partner's Units as at the date on which he or she ceases to be a Limited Partner and the Net Asset Value of such Units as at the date the Manager learns that such Limited Partner's status has changed, less all such deductions as provided in the Limited Partnership Agreement, as if such Limited Partner voluntarily redeemed his or her Units.

In addition, any Limited Partner purchasing pursuant to this Offering Memorandum that is or becomes a "financial institution" within the meaning of section 142.2 of the Tax Act (as same may be amended or replaced from time to time) shall disclose such status to the Manager at the time of subscription (or when such status changes) and the Manager may (if the Manager determines that it is in the best interest of the Partnership and the other Limited Partners to do so) restrict the participation of any such Limited Partner or require any such Limited Partner at any time to redeem all or some of such Limited Partner's Units. A Limited Partner that fails to identify itself as a financial institution shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of such failure. Any Limited Partner who is or who becomes a financial institution after becoming a Limited Partner shall (if the Manager determines it would be prejudicial to the Partnership and the other Limited Partners not to) be deemed to have, immediately prior to the date on which it becomes a financial institution (or the date of issue of Units to such financial institution, whichever is later), redeemed (or rescinded its subscription for) some or all of such Limited Partner's Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all

of the Units, and shall be entitled to receive from the Partnership as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset Value of such Units as at the date the Manager learns that such Limited Partner is a financial institution, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed its Units.

Redemptions:

Redemptions of Units will be permitted on a quarterly basis, on the last business day of March, June, September and December of each year and on such other date(s) as the Manager may permit in its absolute discretion (each, a "**Redemption Date**") pursuant to a written notice that must be received by the Manager at least ninety (90) days prior to the applicable Redemption Date (or such shorter period as the Manager may permit) (the "**Notice Period**") that is on or after the first anniversary of their issue (the "**Lock-up Period**"). The Manager reserves the right, but shall not be obligated, to waive the Lock-up Period from time to time where it would not be to the detriment of the Partnership to do so.

The redemption price shall equal the Net Asset Value per Unit of the applicable class and series of Units being redeemed, determined as of the close of business on the relevant Redemption Date, minus an amount equal to the performance fee payable to the Manager (to the extent not already reflected in the Net Asset Value per Unit) as further described under "Performance Fee", and less applicable deductions.

If a redeeming Limited Partner owns Units of more than one series, Units will be redeemed on a "first in, first out" basis, meaning that Units of the earliest series owned by the Limited Partner will be redeemed first, at the redemption price for Units of such series, until such Limited Partner no longer owns Units of such series (although this policy may be amended depending on tax considerations).

Payment of the redemption amount will be paid to the redeeming Limited Partner not later than fifteen (15) days following the applicable Redemption Date.

If, in respect of any Redemption Date, the Manager has received requests to redeem Units representing 25% or more of the Net Asset Value of the Partnership, redemption requests in excess of such amount may be deferred *pro rata* amongst all Unitholders seeking to redeem Units on the applicable Redemption Date until the Redemption Date next following such Redemption Date. Such deferral may take place if, in the sole discretion of the Manager, extra time is warranted to facilitate the orderly liquidation of the Partnership's assets to meet such redemptions. In such event, the redemption price per Unit for deferred redemptions will be equal to the Net Asset Value of such Units on such subsequent Redemption Date. If on such subsequent Redemption Date,

redemption requests again represent 25% or more of the Net Asset Value of the Partnership, then the original redemption request shall continue to roll forward to subsequent Redemption Dates in a similar manner until the redemption request is fulfilled. Deferred redemption requests will not have priority over redemption requests in respect of any other Units which have been received in respect of that or any previous Redemption Date. Units will be redeemed at the relevant redemption price prevailing on the Redemption Date on which they are redeemed.

If the Partnership does not have sufficient cash to meet redemption requests on a particular Redemption Date, the Manager may satisfy redemption requests in excess of available cash by way of unsecured subordinated notes of the Partnership, at its option, as determined by the Manager in its sole discretion.

In addition to the deferral described above, redemptions may be deferred or suspended in certain circumstances. The Manager will not permit redemptions (either in whole or in part) and/or may elect to pay redemption proceeds partly in cash and partly in kind at any time where the Manager is of the opinion, in its sole discretion, that there are insufficient liquid assets in the Partnership to fund such redemptions entirely in cash or that the liquidation of assets would be to the detriment of the Partnership generally.

Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

The Manager has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least 14 days before the designated Redemption Date, which right may be exercised by the Manager in its absolute discretion.

Transfer or Resale:

As the Units offered by this Offering Memorandum are being distributed pursuant to exemptions from the prospectus requirements under applicable securities legislation, the resale of these securities by investors is subject to restrictions. An investor should refer to the applicable provisions in consultation with a legal adviser. Furthermore, Units may only be transferred with the consent of the Manager in its sole discretion, and transfers will generally not be permitted. There is no market for these Units and no market is expected to develop, therefore it may be difficult or even impossible for the purchaser to sell the Units. Accordingly, the redemption of Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in the Partnership.

Subscribers are advised to consult with their advisers concerning

	restrictions on resale and are further advised against reselling their Units until they have determined that any such resale is in compliance with the requirements of applicable legislation and the Limited Partnership Agreement.
Calculation of Net Asset Value:	The methodology employed to calculate the net asset value ("**Net Asset Value**") of the Units is set out in **Schedule "C" – Net Asset Value.**

Fees Arrangements Affecting the Partnership

Management Fees:

The Manager will be entitled to receive a monthly management fee (the "**Management Fee**"), on the last business day of each month in an amount that is equal to 1/12 of 1.5% of the Net Asset Value of the **Class F Units** on such date (in each case determined before deduction of any Performance Fee payable to the Manager and redemption deductions, if any, allocable to such Units).

Management Fees payable by the Partnership to the Manager are subject to HST and will be deducted as an expense of the applicable series of Units in the calculation of the Net Asset Value of such series of Units. See **Schedule "B" – Management of the Partnership** and **Schedule "C" – Net Asset Value**.

Performance Fee:

The Manager shall be entitled to receive from the Partnership an annual performance fee (the "**Performance Fee**"), in arrears, payable on the last Valuation Date in each year and upon the redemption of a Class F Unit based on the increase, if any, in the Net Asset Value of such Unit. The Performance Fee is equal to 15% of the positive amount, if any, by which (i) the Adjusted Net Asset Value of such Class F Unit on such Valuation Date or Redemption Date exceeds (ii) the aggregate of the High Water Mark for each such Unit plus a 4% annualized hurdle rate return (the "**Hurdle Rate Return**") calculated from the date as at which the applicable High Water Mark was set (if such amount is negative, the distribution in respect of such Unit shall be zero).

"**Adjusted Net Asset Value**" of a Unit on any date is equal to the Net Asset Value of such Unit on such date (calculated after deduction of the Management Fee, but before deduction of any redemption deductions and expenses and before deduction of any Performance Fee payable to the Manager in respect of such Unit on such date) plus the amount of any distributions paid to the Limited Partner in respect of such Unit since the date as at which the High Water Mark of such Unit was established.

"**High Water Mark**" of a Unit means, initially, its subscription price, and thereafter shall be adjusted from time to time to equal its Net Asset Value immediately following the payment of a Performance Fee to the Manager in respect of such Unit.

Performance Fees payable by the Partnership are subject to HST, plus any other applicable taxes from time to time, and will be deducted as an expense of the Partnership in the calculation of the Net Asset Value of the applicable class of Units.

See **Schedule "A" – Management of the Partnership** and **Schedule "B" – Net Asset Value**.

Payment of Expenses:

The Partnership is responsible for all costs and operating expenses, and

the General Partner and the Manager are entitled to reimbursement from the Partnership for, all costs and operating expenses actually incurred by them, in connection with the formation and organization of the General Partner and the Partnership and the ongoing activities of the Partnership, including but not limited to:

(i) third party fees and administrative expenses of the Partnership, which include Manager's fees, accounting, valuation, audit and legal costs, insurance premiums, custodial fees, administration fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, mailing and printing expenses, organizational and set-up expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and

(ii) fees and expenses relating to the Partnership's portfolio investments, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, banking fees and interest expenses.

Expenses attributable to a particular series of Units (including any management and other fees) will be deducted from the Net Asset Value of such series.

The Manager may bear some of the Partnership's expenses from time to time, at its option. See **Schedule "B" – Management of the Partnership - Limited Partnership Agreement – Expenses**.

Other Information

Allocations for Tax Purposes:

Net income, dividends and taxable capital gains of the Partnership for taxation purposes in each fiscal year will be allocated as at the last day of such year to Limited Partners who hold Units at any time during such year (and in certain cases to Limited Partners who held Units at any time in the previous fiscal year) generally based on distributions (if any) paid to the Limited Partners during the year, the number, class and series held by such Limited Partners, the dates of purchase and/or redemption of Units, the respective Net Asset Values of each class and series of Units, the fees paid or payable in respect of each class and series of Units, distributions if any paid to the General Partner in respect of each class and series of Units, income, gain and loss attributable to currency hedging investment techniques allocable to certain classes and/or series of Units, and the date of realization of each such item of income, gain or loss, as the case may be. The Limited Partners will be allocated 99.999% of net losses; the remaining 0.001% shall be allocated to the General Partner. See **Schedule "B" – Management of the Partnership – Limited Partnership Agreement – Allocation of Income and Loss**.

Distributions to Limited Partners:

Monthly distributions of allocated income will be paid in cash in an amount determined by the Manager from time to time. There can be no assurance that the Partnership will make any distributions in a particular month.

Fiscal Year End of the Partnership:

December 31 in each year

Term:

The Partnership has no fixed term. Dissolution may only occur on 30 days' written notice by the Manager to each Limited Partner, or 60 days following the removal of the General Partner (unless the Limited Partners vote to appoint a replacement General Partner and continue the Partnership).

Anti-Terrorism and Anti-Money Laundering Legislation:

The Manager is required to comply with all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities ("**Anti-Money Laundering Laws**"). In furtherance of those efforts, a subscriber for Units will be required to provide certain information and documentation and make a number of representations to the Manager regarding the source of subscription monies and other matters. The Subscription Agreement contains detailed guidance on whether identification verification materials will need to be provided with the Subscription Agreement and, if so, a list of the documents and information required.

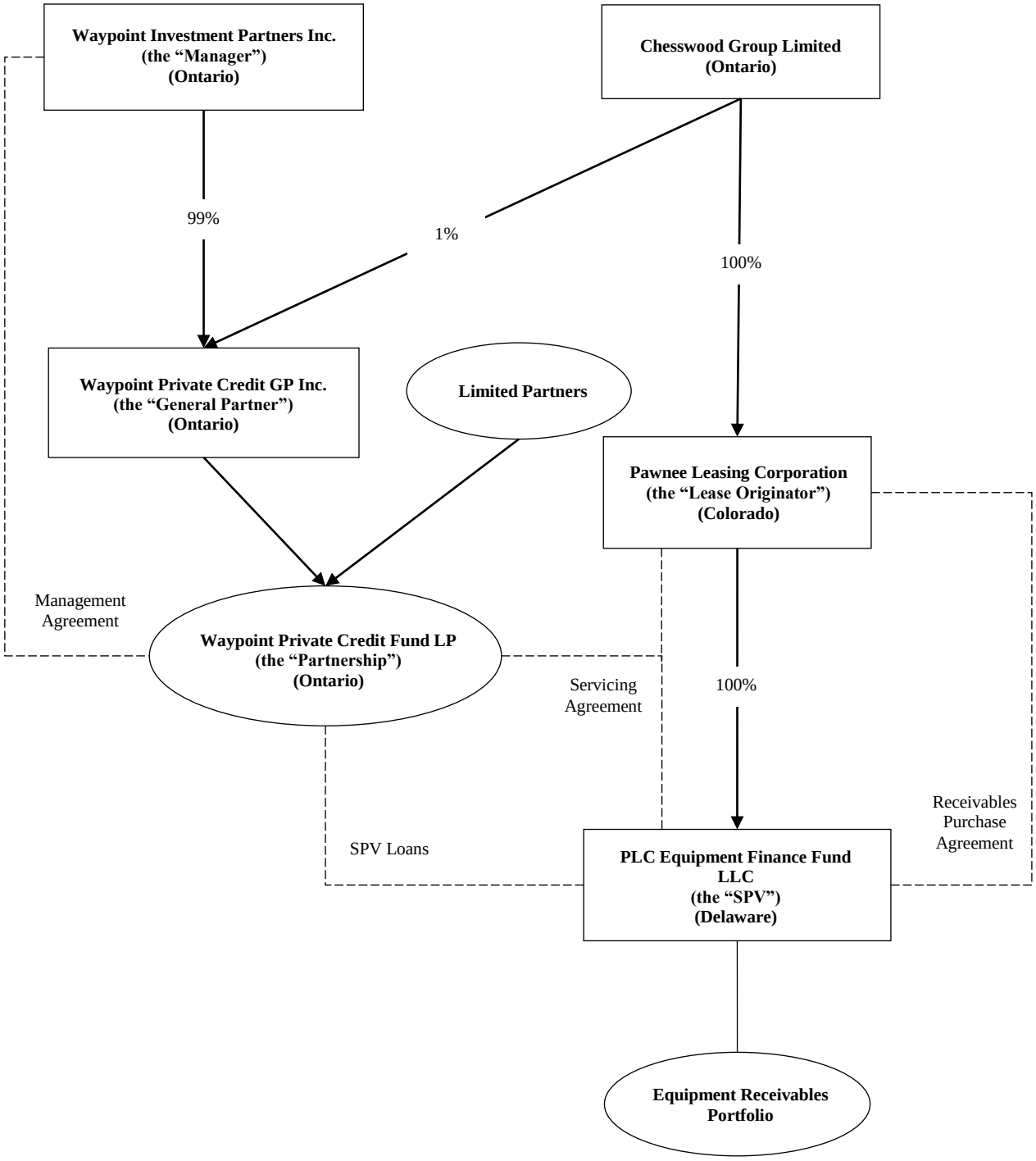
A Limited Partner will be required to promptly notify the Manager if, to the knowledge of the Limited Partner, any of its representations with respect to Anti-Money Laundering Laws cease to be true and accurate. A Limited Partner must agree to provide to the Manager, promptly upon

	receipt of the Manager's written request therefor, any additional information regarding the Limited Partner or their beneficial owner(s) that the Manager deems necessary or advisable to ensure compliance with all Anti-Money Laundering Laws. If at any time it is discovered that a Limited Partner's representations with respect to Anti-Money Laundering Laws are incorrect, or if otherwise required by Anti-Money Laundering Laws, the Manager may undertake appropriate actions to ensure that the Manager is in compliance with all such Anti-Money Laundering Laws. The Manager may release confidential information about a Limited Partner and, if applicable, any underlying beneficial owner(s), to governmental authorities.
Financial and Limited Partner Reporting:	Within 90 days after the end of each fiscal year commencing December 31, 2021, the Manager will prepare and make available to each Limited Partner, unless the Limited Partner has elected otherwise, an annual report for such fiscal year consisting of (i) if requested, audited financial statements for such fiscal year together with a report of the auditors on such financial statements; (ii) a report on allocations to the Limited Partners' contributed capital accounts and taxable income or loss and distributions of cash to the General Partner and the Limited Partners for such fiscal period; and (iii) tax information to enable each Limited Partner to properly complete and file his or her tax returns in Canada in relation to an investment in Units. See **Schedule "B" – Management of the Partnership – Limited Partnership Agreement – Reports to Limited Partners**. The Manager will prepare and make available to each Limited Partner, unless the Limited Partner has elected otherwise, unaudited interim financial statements for the first 6 months of each fiscal year within 60 days after the end of such period. The Partnership is not a reporting issuer for the purpose of applicable securities legislation and Limited Partners will receive only those reports required by the Limited Partnership Agreement. See **Schedule "B" – Management of the Partnership – Limited Partnership Agreement – Reports to Limited Partners**.
Tax Considerations:	Persons investing in a limited partnership such as the Partnership should be aware of the tax consequences of investing in, holding and/or redeeming Units. Investors are urged to consult with their tax advisers to determine the tax consequences of an investment in the Partnership. Further information is contained in **Schedule "D" – Income Tax Considerations**. Units of the Partnership are not "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, tax-free savings accounts, registered disability savings plans or registered education savings plans.
Limited Liability:	Unless the Limited Partner takes part in the control of the business of the Partnership, the liability of each Limited Partner for the debts,

	liabilities, obligations and losses of the Partnership will be limited to the amount of capital contributed by the Limited Partner. See **Schedule "B" – Management of the Partnership – Limited Partnership Agreement - Liability** and **Schedule "E" - Risk Factors**.
Release of Confidential Information:	Under applicable securities and anti-money laundering legislation, the General Partner, the Manager and/or the Administrator are required to collect and may be required to release confidential information about Limited Partners and, if applicable, about the beneficial owners of corporate Limited Partners, to regulatory or law enforcement authorities.
Risk Factors:	Investors should consider a number of factors in assessing the risks associated with investing in Units including those generally associated with the investment techniques used by the Manager. See **Schedule "E" – Risk Factors**.
Legal Matters:	**Schedule "G" – Legal Matters** describes investor rights and other legal matters applicable to an investment in the Partnership.
Sales Commission:	There is no commission payable by a purchaser to the General Partner or the Manager upon the purchase of the Units. Subscribers may pay negotiated commissions to their dealers (minimum investment requirements are net of any such fees).
Administrator:	SGGG Fund Services Inc., Toronto, Ontario
Custodian:	Canadian Western Trust
Legal Counsel:	Borden Ladner Gervais LLP, Toronto, Ontario
Auditor:	KPMG LLP, Toronto, Ontario

SCHEDULE "A"

PARTNERSHIP INVESTMENT STRUCTURE



SCHEDULE "B"

MANAGEMENT OF THE PARTNERSHIP

The Partnership

Waypoint Private Credit Fund LP (the "**Partnership**") was formed under the laws of Ontario and became a limited partnership by filing a Declaration of Limited Partnership under the *Limited Partnerships Act* (Ontario) (the "**LP Act**") on December 11, 2020. The Partnership is governed by an amended and restated limited partnership agreement dated as of April 14, 2021 (the "**Limited Partnership Agreement**"), made between Waypoint Private Credit GP Inc. (the "**General Partner**") and Axis Holdings Ltd. (the "**Initial Limited Partner**"), as may be further amended from time to time. The principal place of business of the Partnership and of the General Partner is 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7. See "Limited Partnership Agreement".

Investors become limited partners of the Partnership (the "**Limited Partners**") by acquiring interests in the Partnership designated as limited partnership units (the "**Units**").

The General Partner

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on October 23, 2020. The General Partner may act as general partner of other limited partnerships, but does not presently carry on any other business operations and currently has no significant assets or financial resources. Ryan Marr and Max Torokvei are directors and officers of both the General Partner and of the Manager. The Manager owns 99% of the voting shares, and is an affiliate, of the General Partner. The remaining 1% of the voting shares of the General Partner are owned by Chesswood, the parent company of the Lease Originator. See "The Manager".

The General Partner is generally responsible for management and control of the business and affairs of the Partnership in accordance with the terms of the Limited Partnership Agreement. The General Partner has engaged the Manager to carry out its duties, including management of the Partnership on a day-to-day basis, management of the Partnership's portfolio and distribution of the Units of the Partnership, but remains responsible for supervising the Manager's activities on behalf of the Partnership. The General Partner may also purchase Units.

The Manager

The General Partner has engaged Waypoint Investment Partners Inc. (the "**Manager**") to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's portfolio on a discretionary basis and distribution of the Units of the Partnership. The Manager may delegate certain of these duties from time to time. See "Management Agreement" below.

The Manager was incorporated under the *Business Corporations Act* (Ontario) on July 30, 2014. The principal place of business of the Manager is 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7. The name and municipality of residence of the directors, officers and portfolio manager of the Manager involved with the management of the Partnership, and the positions held by them are as follows:

Name and Municipality of Residence	Position with the Manager
C. Maxwell (Max) Torokvei Toronto, Ontario	Chief Executive Officer, Ultimate Designated Person, Director and Portfolio Manager
Ryan Marr Toronto, Ontario	Chief Investment Officer and Portfolio Manager
James Simmonds Collingwood, Ontario	Chief Compliance Officer
Michael Tait Toronto, Ontario	Director
William (Bill) Webb Toronto, Ontario	Director

C. Maxwell (Max) Torokvei is the Chief Executive Officer, Ultimate Designated Person, Director and Portfolio Manager for the Manager. Max is responsible for portfolio management and investment research, and also contributes to investor relationships and general operations. Prior to his current role with the Manager, Max was Vice President Operations at Scepter Corporation, and led the sale of the business to Myers Industries in 2014. Prior to his role at Scepter Corporation, Max was a Portfolio Analyst at Dynamic Funds. Max holds an Honours Bachelor of Arts in Business Administration from the University of Western Ontario and earned his Chartered Financial Analyst (CFA) designation in 2013.

Ryan Marr is the Chief Investment Officer and Portfolio Manager for the Manager. Ryan is responsible for portfolio management and investment research and also contributes to investor relationships. Ryan is also the Chief Executive Officer of Chesswood, the parent company of the Lease Originator. Prior his current role with the Manager, Ryan spent 8 years employed by Gluskin Sheff + Associates Inc. Prior to departing, Ryan held the position of Vice President and Portfolio Manager at Gluskin Sheff, where he managed and co-managed portfolios investing in North American equities across a variety of strategies. Ryan holds a degree in Economics and Financial Management from Wilfrid Laurier University and has earned the Charted Investment Manager designation. Ryan is also a licensed derivatives and options trader with experience deploying risk management strategies for institutional investment mandates and segregated client accounts.

James Simmonds is the Chief Compliance Officer for the Manager. James is a Chartered Accountant with over 30 years of senior management experience in the investment industry. Prior to his current role with the Manager, James held the position of Chief Compliance Officer of TD Asset Management, TD Waterhouse Private Investment Counsel Inc. and TD Waterhouse Canada Inc. from 2012 to 2015. Over the course of his career, he has spent more than 15 years as Chief Compliance Officer for both domestic and global organizations providing investment management services to institutional and high net worth clients.

Michael Tait is a Director for the Manager. After selling his first business and completing his MBA from the University of Toronto, Michael began a career in investment banking with Gordon Capital in 1996. He subsequently worked in many areas of institutional finance such as public debt & equity financing, divestitures, mergers & acquisitions and initial public offerings at firms such as CIBC, HSBC and UBS. Michael was also a co-founder of Genuity Capital Markets (sold to Canaccord Financial) and was Managing Director, UBS Securities Canada before deciding to pursue the formation of Waypoint Investment Partners. He also enjoys coaching children in many sports.

William (Bill) Webb is a Director for the Manager. Bill Webb has been an active investor since the age of fourteen with a long history of disciplined investing across a range of assets classes. Until his retirement in December 2015 Bill served for 20 years as Executive Vice-President & Chief Investment Officer of Gluskin Sheff + Associates Inc., an independent Toronto-based wealth management firm that manages multi-asset class investment portfolios for high net worth private clients and select institutional investors.

Management Agreement

In order to set out the duties of the Manager, the Partnership has entered into a management agreement (the "**Management Agreement**") with the Manager dated as of December 11, 2020, as may be amended from time to time.

Powers and Duties of the Manager

Pursuant to the Management Agreement, the Manager shall direct the day-to-day business, operations and affairs of the Partnership on a continuing basis, including management of the Partnership's portfolio on a discretionary basis and distribution of the Units of the Partnership, and such other services as may be required from time to time. The Manager may delegate certain of these duties from time to time.

Reimbursement of Expenses

The Manager is entitled to reimbursement for any expenses of the Partnership incurred by the Manager, but may choose to bear some of the Partnership's expenses from time to time.

Standard of Care of the Manager and Indemnification

The Manager must exercise the powers and discharge its duties under the Management Agreement honestly, in good faith and in a manner believed to be in the best interests of the Partnership and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Provided that it has fulfilled its standard of care obligation, the Manager will not be liable for any error in judgment or for any loss sustained by reason of any action taken or omitted to be taken, including but not limited to the adoption or implementation of any investment program or the purchase, sale or retention of any portfolio investment by it on behalf of the Partnership.

Pursuant to the Management Agreement, the Manager and its affiliates, principals, shareholders, officers, directors, agents and employees will be indemnified and saved harmless by the Partnership from and against all actions, proceedings, claims, costs, charges, demands, losses, damages and expenses (including legal costs on a solicitor and his own client basis, judgements and amounts paid in settlement, provided that the General Partner has approved such settlement), brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Manager's duties under the Management Agreement, provided such action or inaction was done in good faith and in a manner reasonably believed to be in the best interests of the Partnership. No such person or company will be indemnified by the Partnership where (i) there has been negligence, wilful misconduct or dishonesty on the part of such person, or (ii) the Manager has failed to fulfil its standard of care to the Partnership as set forth in the Management Agreement.

Termination of Manager

The Management Agreement may be terminated by either the Partnership or the Manager on 30 days' notice to the other, or immediately in the event of the dissolution or insolvency or bankruptcy of the other party or the termination of the Limited Partnership Agreement.

Administration Agreement

SGGG Fund Services Inc. (the "**Administrator**") has been appointed by the Manager to provide administrative and valuation services to the Partnership (among other funds) pursuant to a valuation and recordkeeping services agreement (the "**Administration Agreement**"). The Administrator has its principal place of business in Toronto, Ontario.

Pursuant to the Administration Agreement, the Administrator is responsible for computing the net asset value of the Partnership, maintaining the books and records of the Partnership, providing unitholder recordkeeping and administration services, establishing and maintaining accounts on behalf of the Partnership with financial institutions, and any other matters necessary for the administration of the Partnership. The Administrator may delegate certain functions under the Administration Agreement to affiliated companies.

Under the Administration Agreement, the Partnership pays the Administrator an administration fee. The Partnership is also responsible for out-of-pocket expenses (such as copying and mailing of reports) incurred by the Administrator on behalf of the Partnership. Either party may terminate the Administration Agreement upon three (3) months' prior written notice.

Custodian Agreement

The Manager, on behalf of the Partnership, has entered into an agreement with Canadian Western Trust Company ("**CWT**") pursuant to which CWT provides custodial services to the Partnership (the "**Custodian Agreement**"). As custodian, CWT may hold cash and securities of the Partnership. CWT has its principal place of business in Vancouver, British Columbia.

Under the Custodian Agreement, the Partnership pays CWT a fee for custodial services. The Partnership is also responsible for disbursements made and expenses incurred by CWT in the performance of its duties under the Custodian Agreement. The Custodian Agreement may be terminated upon at least 90 days prior written notice by the Manager or CWT.

Limited Partnership Agreement

The rights and obligations of the Limited Partners and of the General Partner are governed by the LP Act and by the Limited Partnership Agreement, as may be amended from time to time. The following is a summary of the Limited Partnership Agreement entered into by the General Partner and the Initial Limited Partner (taking into account the assignment of certain powers of the General Partner to the Manager). **This summary is not intended to be complete and each investor should carefully review the Limited Partnership Agreement itself for full details of these provisions.**

The Units

The Partnership may issue an unlimited number of Units. Units may be designated by the Manager as being Units of a series. Each issued and outstanding Unit of a series shall be equal to each

other Unit of the same series with respect to all matters. The respective rights of the holders of Units of each series will be proportionate to the Net Asset Value of such series relative to the Net Asset Value of each other series. Each Unit carries with it a right to vote, with one vote for each $1.00 of Net Asset Value attributed to such Unit (the Net Asset Value of all Units held by a Limited Partner shall be aggregated for the purpose of determining voting rights). Fractional Units may be issued. A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription form and power of attorney. The acceptance of any such subscription in whole or in part shall be subject to the Manager's sole discretion. See Article 3 - The Units in the Limited Partnership Agreement.

On the first closing, Units of each series designated by the Manager as Class F Units will be issued at a Net Asset Value per Unit of $10.00. Thereafter, Units of each new series will be issued at the Net Asset Value per Unit of the first series of Units of the same class as at the business day immediately preceding the relevant Subscription Date. All changes in Net Asset Value (i.e. all income and expenses, and all unrealized gains and losses) of the Partnership shall be borne proportionately by each class and series of Units based on their respective Net Asset Values, except as follows: (i) subscription proceeds received by the Partnership in respect of a series of Units shall accrue to the Net Asset Value of such series; (ii) all redemption proceeds paid out by the Partnership in respect of a Unit of a series shall be deducted from the Net Asset Value of such series; and (iii) fees payable to the Manager and all other fees and expenses incurred in respect of a Unit of a series shall be deducted from the Net Asset Value of such series. The Net Asset Value per Unit of series shall be calculated by dividing the Net Asset Value of such respective series by the number of Units of such series then outstanding.

The Manager may in its discretion create different classes of Units. Each class may be subject to different fees, may have a different profit-sharing arrangement with the General Partner, and may have such other features as the Manager may determine. The Manager may redesignate a Limited Partner's Units from one class to another (and amend the number of such Units so that the Net Asset Value of the Limited Partner's aggregate holdings remains unchanged) and will do so in accordance with the Limited Partnership Agreement. The Manager also has the discretion to rename a series or convert a series of Units into another series without otherwise affecting the attributes of such series. The Manager may also subdivide or consolidate Units of one or more series from time to time, in a manner different than other series, provided that the Net Asset Value per Unit for such series is adjusted such that the aggregate Net Asset Value for such series is unchanged. (The Manager intends to exercise this discretion at the end of each year to reduce the number of outstanding series of each class.) See Article 3 - The Units in the Limited Partnership Agreement.

Allocation of Income and Loss

Net income for taxation purposes, ordinary income, dividends and taxable capital gains of the Partnership in each fiscal year will be allocated as at the last day of such year to Limited Partners who held Units at any time during such year (and in certain cases to Limited Partners who held Units at any time in the previous fiscal year) based on the number, class and series held by such Limited Partners, the dates of purchase and/or redemption, the respective Net Asset Values of each class and series of Units, the fees paid or payable in respect of each class and series of Units, distributions made to the Limited Partners in respect of each class and series of Units, income, gain and loss attributable to currency hedging investment techniques allocable to certain classes and/or series of Units, and the date of realization of each such item of income, gain or loss, as the case may be. The Limited Partners will be allocated 99.999% of net losses; the remaining 0.001% shall be allocated to the General Partner.

The Manager may adopt and amend an allocation policy from time to time intended to fairly and equitably allocate income or loss given the particular circumstances. See Section 4.7 – Allocations in the Limited Partnership Agreement.

Distributions

Monthly distributions of allocated income will be paid in cash in an amount determined by the Manager from time to time. There can be no assurance that the Partnership will make any distributions in a particular month. No payment may be made to a Limited Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner. See Section 4.8 – Distributions in the Limited Partnership Agreement.

Authority and Duties of the General Partner

The General Partner has the full power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of the Units and for carrying on the activities of the Partnership for the purposes summarized herein and described more fully in the Limited Partnership Agreement.

The General Partner shall exercise the powers and discharge its duties honestly, in good faith, and with a view to the best interests of the Partnership and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. See Article 6 – Management of Limited Partnership in the Limited Partnership Agreement.

Expenses

The Partnership is responsible for all costs and operating expenses incurred in connection with the formation and organization of the General Partner and of Partnership and the ongoing activities of the Partnership, including but not limited to:

(i) third party fees and administrative expenses of the Partnership, which include Manager's fees, accounting, valuation, audit and legal costs, insurance premiums, custodial fees, administration fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, mailing and printing expenses, organizational and set-up expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and

(ii) fees and expenses relating to the Partnership's portfolio investments, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, short collateral requirements, banking fees and interest expenses.

To the extent that such expenses are borne by the General Partner or Manager, the General Partner or Manager, as the case may be, shall be reimbursed by the Partnership from time to time. Expenses attributable to a particular class or series of Units (including any management, performance and other fees and the costs of currency hedging) will be deducted from the Net Asset Value of such class or series. See Section 6.2 – Expenses in the Limited Partnership Agreement.

The Manager may bear some of the Partnership's expenses from time to time, at its option.

Power of Attorney

The Limited Partnership Agreement contains a limited power of attorney in favour of the General Partner in connection with all matters related to the operation of the Partnership, and authorizes the General Partner to, for example, execute documents on behalf of each Limited Partner (including tax elections and amendments to the Limited Partnership Agreement). See Section 6.4 – Power of Attorney in the Limited Partnership Agreement

Management and Performance Fee

The Limited Partnership Agreement provides that the Partnership shall pay to the Manager an ongoing management fee calculated and payable as a percentage of the Net Asset Value of the Partnership, or of any class of Units and a performance fee calculated as set forth above, as the General Partner may determine (and as the Manager may agree). (Such fees are described above under "Management Agreement"). The Manager must give to the Limited Partners not less than 60 days' notice of any proposed change to the method of calculation of such fees, if such change could result in increased fees being paid by the Partnership, and each Limited Partner is given the opportunity to redeem all of such Limited Partner's Units prior to the effective date of such amendment, dissolution or sale (in such event the General Partner shall be deemed to have waived, to the extent necessary, any lock-up and notice periods, and to have waived any redemption deductions for Units that are redeemed in the specified period). See Section 7.2 – Fees in the Limited Partnership Agreement.

Liability

Subject to the provisions of the LP Act, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount the Limited Partner contributes or agrees in writing to contribute to the Partnership, less any such amounts properly returned to the Limited Partner. A Limited Partner may lose his, her or its status as a limited partner and the benefit of limited liability if such Limited Partner takes part in the control of the business of the Partnership or if certain other provisions of the LP Act are contravened. Where a Limited Partner has received the return of all or part of the Limited Partner's contributed capital, the Limited Partner is nevertheless liable to the Partnership or, following the dissolution of the Partnership, to its creditors for any amount, not in excess of the amount returned with interest (calculated at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the contributed capital. See Section 8.2 - Limited Liability of Limited Partners in the Limited Partnership Agreement.

Furthermore, if after a distribution or redemption payment the Manager determines that a Limited Partner was not entitled to all or some of such distribution or redemption payment, the Limited Partner shall be liable to the Partnership to return the portion improperly distributed or paid, together with interest at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers if repayment of such excess amount is not made by the Limited Partner within 15 days of receiving notice of such overpayment. The Manager may set off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner. See Section 4.12 – Repayments and Section 8.2 - Limited Liability of Limited Partners in the Limited Partnership Agreement.

The General Partner shall be liable for the debts, obligations and any other liabilities of the Partnership in the manner and to the extent required by the LP Act and as set forth in the Limited Partnership Agreement to the extent that Partnership assets are insufficient to pay such liabilities.

The General Partner will indemnify and hold harmless each Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by such Limited Partner that result from or arise out of such Limited Partner not having unlimited liability as set out in the Limited Partnership Agreement, other than any liability caused by or arising out of any act or omission of such Limited Partners. See Article 8 - Liabilities of Partners in the Limited Partnership Agreement.

Reports to Limited Partners

Within 90 days after the end of each fiscal year commencing December 31, 2021, the Manager will prepare and make available to each Limited Partner, unless the Limited Partner has elected otherwise, an annual report for such fiscal year consisting of (i) if requested, audited financial statements for such fiscal year together with a report of the auditors on such financial statements; (ii) a report on allocations to the Limited Partners' contributed capital accounts and taxable income or loss and distributions of cash to the General Partner and the Limited Partners for such fiscal period; and (iii) tax information to enable each Limited Partner to properly complete and file his or her tax returns in Canada in relation to an investment in Units.

The Manager will prepare and make available to each Limited Partner, unless the Limited Partner has elected otherwise, unaudited interim financial statements for the first 6 months of each fiscal year within 60 days after the end of such period.

Unaudited financial information respecting the Net Asset Value per Unit will be provided on a monthly basis. See Article 11 - Books, Records and Financial Information in the Limited Partnership Agreement.

Amendments and Fundamental Changes

The General Partner may, without prior notice to or consent from any Limited Partner, amend the Partnership Agreement (i) to create additional classes or series of Units and set the terms thereof, (ii) to protect the interests of the Limited Partners, if necessary, (iii) to cure any ambiguity or clerical error or to correct or supplement any provision contained therein which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any Limited Partner as a Limited Partner, (iv) to reflect any changes to any applicable legislation, or (v) in any other manner provided that such amendment does not and shall not adversely affect the interests of any existing Limited Partner as a Limited Partner in any manner.

The Partnership Agreement may be amended for any other reason other than the foregoing, the Partnership may be dissolved or the sale of all or substantially all of the property and assets of the Partnership may be effected at any time by (i) the General Partner with the consent of the Limited Partners given by Resolution, or (ii) the General Partner without the consent of the Limited Partners provided the Limited Partners are given not less than 60 days written notice prior to the effective date of the amendment, dissolution or sale (together with details of such amendment, dissolution or sale), and each Limited Partner is given the opportunity to redeem all of such Limited Partner's Units prior to the effective date of such amendment, dissolution or sale (in such event the General Partner shall be deemed to have waived, to the extent necessary, any lock-up and notice periods, and to have waived any redemption deductions for Units that are redeemed in the specified period). The General Partner may in

its sole discretion determine not to proceed with any amendment, dissolution or sale following any such approval or notice if it determines that proceeding with such amendment, dissolution or sale is not longer in the best interests of the Partnership. See Article 13 - Amendment of Agreement in the Limited Partnership Agreement.

Term

The Partnership has no fixed term. Dissolution may only occur (i) at any time on 30 days' written notice by the Manager to each Limited Partner, or (ii) on the date which is 60 days following the removal of the General Partner, unless the Limited Partners vote to appoint a replacement General Partner and continue the Partnership. See Article 12 – Duration and Termination of Partnership in the Limited Partnership Agreement.

SCHEDULE "C"

NET ASSET VALUE

The Net Asset Value of the Partnership and the Net Asset Value per Unit of each class and series of Units will be determined as of 4:00 p.m. (Toronto time) on the last business day of each month, on the business day before each Subscription Date, on each Redemption Date, and on such other day(s) as the Manager may approve (each, a "**Valuation Date**") by SGGG Fund Services Inc. (the "**Administrator**") in accordance with the Limited Partnership Agreement.

The Net Asset Value of each series will generally increase or decrease proportionately with the increase or decrease in the Net Asset Value of the Partnership (before deduction of class-specific and series-specific fees, expenses and other deductions), and the Net Asset Value per Unit shall be determined (after deduction of class-specific and series-specific fees, expenses and other deductions) by dividing the Net Asset Value of each series by the number of Units of such series outstanding.

Valuation Principles

The fair market value of the assets and the amount of the liabilities of the Partnership will be calculated in such manner as the Manager shall determine from time to time, subject to the following:

(i) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Net Asset Value of the Partnership is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator, in consultation with the Manager, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator, in consultation with the Manager, determines to be the reasonable value thereof.

(ii) The value of short-term investments including notes and money market instruments shall be valued at cost plus accrued interest unless the Administrator believes that such amount does not represent the fair value thereof in which case the Administrator, in consultation with the Manager, shall value such investments at an amount that they believe approximates fair value.

(iii) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a business day, on the last business day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator, in consultation with the Manager, most closely reflects their fair market value.

(iv) The value of any bond or other debt security, other than a short-term security, shall be determined by using prices supplied by the Administrator. If it is not possible to value a particular debt security pursuant to these valuation methods, then the value of such security shall be the most recent bid quotation supplied by a suitable dealer in such securities, as determined by the Administrator, in consultation with the Manager.

(v) The value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities (unless in the opinion of the Administrator, in consultation with the Manager, such value does not reflect the value thereof and in which case, the latest offer price, bid price or other price as best reflects the value thereof should be used), as at the Valuation Date.

(vi) Commercial receivables (including but not limited to receivables payable on equipment loans and leases) (collectively "**finance receivables**") do not trade in the actively quoted markets. The Manager, or third party engaged by the Manager, may use certain valuation techniques, including but not limited to discounted cash flows, in estimating the fair value of such private commercial receivables. The process of valuing investments for which no published market exists will inevitably be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. Determination of fair value will take into consideration a variety of factors including, but not limited to, the term to maturity of the loan, the market interest rate of similar loans, the value of any participation rights, whether it has a fixed or floating rate, any known impairment, the creditworthiness and status of a borrower or lessor, including its payment history and the value of any property securing the loans or leases, overall economic conditions and other conditions specific to the underlying holding.

(vii) Private commercial loans (including but not limited to first and second lien senior loans, term mezzanine debt and bridge loans consisting of senior and subordinated debentures plus participation rights) (collectively "**long term loans**") do not trade in the actively quoted markets. The Manager, or third party engaged by the Manager, may use certain valuation techniques, including but not limited to discounted cash flows, in estimating the fair value of such private commercial loans. The process of valuing investments for which no published market exists will inevitably be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. Determination of fair value will take into consideration a variety of factors including, but not limited to, the term to maturity of the loan, the market interest rate of similar loans, the value of any participation rights, whether it has a fixed or floating rate, any known impairment, the creditworthiness and status of a borrower, including its payment history and the value of any property securing the long term loans, overall economic conditions and other conditions specific to the underlying holding.

(viii) All Partnership property valued in a currency other than U.S. dollars and all liabilities and obligations of the Partnership payable by the Partnership in a currency other than U.S. dollars shall be converted into U.S. dollars by applying the rate of exchange obtained from the best available sources by the Administrator at 4:00 p.m. (Eastern Time) to calculate Net Asset Value.

(ix) The value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Eastern Time), the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest.

(x) Each transaction of purchase or sale of portfolio securities effected by the Partnership will be reflected in the computation of the Net Asset Value of the Partnership on the trade date.

(xi) The value of any security or property to which, in the opinion of the Administrator, in consultation with the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Administrator, in consultation with the Manager, may from time to time determine based on standard industry practice.

(xii) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.

(xiii) All other liabilities shall include only those expenses paid or payable by the Partnership, including accrued contingent liabilities; however (A) organizational and start up expenses may both be amortized by the Partnership over a 60 month period; and (B) expenses and fees allocable only to a class and series of Units (including any management and other fees and any costs of currency hedging) shall not be deducted from the Net Asset Value of the Partnership prior to determining the Net Asset Value of each class and series, but shall thereafter be deducted from the Net Asset Value so determined for each such class and series.

The liabilities of the Partnership shall be deemed to include:

(i) all bills, notes and accounts payable;

(ii) all expenses incurred or payable by the Partnership;

(iii) all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions;

(iv) all allowances and reserves applicable to the valuation of the pool of mortgages and loans in consideration of overall credit worthiness of said pool, including potential or known default, as determined by the Administrator in consultation with the Manager from time to time;

(v) all allowances authorized or approved by the Manager for taxes or contingencies; and

(vi) all other liabilities of the Partnership of whatsoever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed net income or capital gains.

The Manager may determine such other rules as it deems necessary from time to time, which rules may deviate from International Financial Reporting Standards ("**IFRS**"), provided that such

deviations are in the best interest of the Partnership and are consistent with industry practices for investment funds similar to the Partnership.

Net asset value calculated in this manner will be used for the purpose of calculating the Manager's (and other service providers') fees and will be published net of all paid and payable fees. Such Net Asset Value will be used to determine the subscription price and redemption value of Units. For the purposes of financial reporting, the Partnership is required to calculate Net Asset Value in accordance with IFRS. To the extent that such calculations are not in accordance with IFRS, the financial statements of the Partnership will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes.

SCHEDULE "D"

INCOME TAX CONSIDERATIONS

Certain Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a corporate or individual Limited Partner who acquires Units pursuant to the Offering and who, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with the Partnership, the General Partner, and the Manager, is not affiliated with the Partnership, the General Partner, or the Manager and holds the Units as capital property. Generally, Units will be considered to be capital property to a Limited Partner provided such Units are not held in the course of carrying on a business and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. The Units are not "Canadian securities" for the purpose of the one-time election under subsection 39(4) of the Tax Act to treat all "Canadian securities", as defined in the Tax Act, owned by the Limited Partner as capital property, and therefore no such election will apply to the Units. Limited Partners who do not hold their Units as capital property should consult with their own tax advisors regarding their particular circumstances.

This summary does not apply to a Limited Partner who holds more than one class of Units at any particular time. The Canada Revenue Agency ("**CRA**") has expressed the view that all interests in a particular partnership held by a taxpayer (such as different classes of Units) should be treated as a single property for purposes of the Tax Act, including for purposes of determining the adjusted cost base of such interests. Limited Partners who intend to hold more than one class of Units should consult their own tax advisors in this regard.

This summary is not applicable to a Limited Partner (i) that is a "financial institution" as defined in subsection 142.2(1) of the Tax Act, (ii) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that has at any relevant time, directly or indirectly, a "significant interest" as defined in subsection 34.2(1) of the Tax Act in the Partnership, (v) that has entered into or will enter into, with respect to the Units, a "derivative forward agreement" or a "synthetic disposition arrangement" as those terms are defined in the Tax Act. Such Limited Partners are urged to consult their own tax advisors. In addition, this summary does not address the deductibility of interest expense or other expenses incurred by a Limited Partner in connection with debt incurred in connection with the acquisition or holding of Units.

This summary assumes that: (i) the Partnership (and each Unit) is not a "tax shelter" or "tax shelter investment", each as defined in the Tax Act, (ii) Units that represent more than 50% of the fair market value of all interests in the Partnership are held at all relevant times by Limited Partners that are not "financial institutions" as defined in the Tax Act, and (iii) no interest in any Limited Partner is a "tax shelter investment" as defined in the Tax Act. However, no assurances can be given in this regard. This summary also assumes that Units will not at any material time be listed or traded on a "stock exchange" or other "public market", within the meaning of the Tax Act, and that there will not be at any material time, any other right that is so listed or traded and which may reasonably be considered to replicate a return on, or the value of, a Unit.

This summary is of a general nature only and is based upon the facts and assumptions set out in this Prospectus. This summary is based on the current provisions of the Tax Act, the regulations made thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly

announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative policies and assessing practices of the CRA made publicly available prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as proposed, but no assurance can be given that this will be the case. Modification or amendment of the Tax Act, the Regulations or the Tax Proposals could significantly alter the tax status of the Partnership and the tax consequences of holding Units.

This summary is not exhaustive of all possible Canadian federal income tax consequences and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental, administrative or judicial action or decision, nor does it take into account provincial or foreign tax legislation or considerations, which may differ materially from the Canadian federal income tax considerations described herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Limited Partner. Accordingly, prospective Limited Partners should consult their own tax advisors with respect to the tax consequences to them having regard to their own particular circumstances.

Taxation of the Partnership

The Partnership is not generally subject to tax under the Tax Act. However, the Tax Act contains rules that impose an income tax on certain publicly-traded partnerships. Based on the assumptions above, the Partnership should not be subject to those rules.

The Partnership is required to compute its income (or loss) in accordance with the provisions of the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada, and such income (or loss) will be allocated to the partners based on their respective shares of that income or loss as provided for in the Limited Partnership Agreement. The fiscal period of the Partnership ends on December 31 of each year. In computing the income or loss of the Partnership, the Partnership is generally entitled to deduct its reasonable administrative and other expenses incurred by it to earn income. In addition, the Partnership will generally be entitled to deduct reasonable costs and expenses incurred by the Partnership and not reimbursed in connection with the issuance of Units on a five-year basis at a rate of 20% per taxation year, subject to pro-ration for short taxation years.

Substantially all of the income of the Partnership for purposes of the Tax Act for a fiscal period will be interest on the SPV Loans that accrues or is deemed to accrue to the Partnership to the end of its fiscal period or becomes receivable or is received by the Partnership before the end of its fiscal period, except to the extent that such interest was included in the Partnership's income for a preceding fiscal period.

In addition, any amount paid by SPV as a premium or bonus because of the repayment of all or part of the principal amount of an SPV Loan before its maturity will generally be deemed to be received by the Partnership as interest on the SPV Loans and will be required to be included in computing the Partnership's income as described above, to the extent such amount can reasonably be considered to relate to, and does not exceed the value at the time of payment of, interest that, but for the repayment, would have been paid or payable by SPV on the SPV Loans for a taxation year of SPV ending after the repayment of such amount.

A disposition or deemed disposition by the Partnership, including a redemption, repayment at maturity, repurchase or purchase for cancellation of the SPV Loans in whole or in part, will generally give rise to a capital gain (or capital loss) equal to the amount by which the Partnership's proceeds of disposition, net of any amount otherwise required to be included in the Partnership's income as interest,

exceed (or are less than) the total of the adjusted cost base of the SPV Loans and any reasonable costs of disposition. Upon such a disposition or deemed disposition of an SPV Loan, interest accrued thereon to the date of disposition will generally be included in computing the income of the Partnership as described above and will generally be excluded in computing the Partnership's proceeds of disposition of the SPV Loans. The income of the Partnership will include the taxable portion of capital gains (one-half of capital gains) that may arise on the disposition of SPV Loans. The treatment of capital gains and capital losses is generally described below under "Taxation of Limited Partners – Disposition of Units".

The Partnership may enter into transactions denominated in currencies other than the Canadian dollar, including the Partnership's investment in SPV Loans. The amount of any interest distributions received thereon, the cost and proceeds of disposition of such SPV Loans, and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates in accordance with the detailed rules in the Tax Act. The amount of income, gains and losses realized by the Partnership may accordingly be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses of the Partnership in respect of derivatives (including currency hedges) will generally be on income account.

Taxation of Limited Partners

For purposes of the Tax Act, all amounts expressed in a currency other than Canadian dollars relating to the acquisition, holding or disposition of Units must be converted into Canadian dollars based on the applicable exchange rate quoted by the Bank of Canada for the relevant day or such other rate of exchange that is acceptable to the CRA.

Allocation of Income or Loss

In computing its income for each taxation year, each Limited Partner will be required to include (or entitled to deduct) in computing its income for a particular taxation year, its share of the income (or loss) of the Partnership (subject, in the case of a loss, to the application of the "at risk rules" described below), computed in Canadian dollars, for the fiscal period of the Partnership ending in, or coincidentally with, such taxation year, whether or not such Limited Partner has received any distributions from the Partnership in the year. For this purpose, the Partnership will provide each Limited Partner with the necessary tax information relating to the Units of the Limited Partner, but the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return in prescribed form on or before the last day of March in the following year in respect of the activities of the Partnership, or where the Partnership is dissolved, within 90 days after dissolution. The General Partner is obliged to file such information return under the Limited Partnership Agreement and, when filed, each Limited Partner is deemed to have made this filing. The fiscal year of the Partnership generally ends on December 31 in each calendar year, and will end on the dissolution of the Partnership.

In general, a Limited Partner's share of any income or loss of the Partnership from a particular source will be treated as if it were income or loss of the Limited Partner from that source, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Limited Partner with respect thereto. The source and character of an amount included in or deducted from the income of a Limited Partner will generally be determined by reference to the source and character of such amount when earned by the Partnership.

Subject to the "at-risk" rules, a Limited Partner's share of the business losses of the Partnership for any fiscal year may be applied against his or her income from any other source to reduce net income

for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward twenty years and applied against taxable income of such other years.

The Tax Act contains rules (the "**at-risk rules**") which, in general, will limit the ability of a Limited Partner of the Partnership to deduct in a taxation year its share of any loss of the Partnership for a fiscal period ending in that taxation year to its "at-risk amount" in respect of such Partnership at the end of that fiscal period. In general, the "at risk amount" of a Limited Partner will be the amount actually paid for Units, plus the amount of any Partnership income (including the full amount of any capital gains) allocated to the Limited Partner for completed fiscal periods, minus the amount of any Partnership losses allocated to the Limited Partner and the amount of any distributions from the Partnership. A Limited Partner's at-risk amount may be reduced by certain benefits or in circumstances where amounts are owed to the Partnership by the Limited Partner.

A Limited Partner's share of any loss of the Partnership that is not deductible by the Limited Partner as a result of the application of the "at-risk" rules will be considered to be a "limited partnership loss" in respect of the Partnership for that year. A limited partnership loss of a Limited Partner in respect of the Partnership may generally be carried forward and deducted by the Limited Partner in a subsequent taxation year against income for that year to the extent that the Limited Partner's at-risk amount at the end of the Partnership's last fiscal period ending in that year exceeds the Limited Partner's share of any loss of the Partnership for that fiscal period, subject to and in accordance with the provisions of the Tax Act.

The adjusted cost base of the Units held by a Limited Partner will be increased (or decreased) at a particular time by such Limited Partner's share of the amount of income (or losses, other than losses the deductibility of which was denied by the at-risk rules), including the full amount of any capital gain (or capital loss), of the Partnership for a fiscal period of the Partnership ended before that time, and will be reduced by all distributions of cash or other property made by the Partnership to such Limited Partner on the Units before that time. If at the end of any fiscal period of the Partnership, the adjusted cost base of the Units held by a Limited Partner would otherwise be a negative amount, the Limited Partner will be deemed to have realized a capital gain equal to such negative amount and the adjusted cost base of the Units held by such Limited Partner will be increased by the amount of such deemed capital gain.

Disposition of Units

Upon the disposition or deemed disposition of Units by a Limited Partner, the Limited Partner generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the aggregate of the Limited Partner's adjusted cost base of the Units immediately before such disposition and any reasonable costs of disposition. Generally, one-half of any capital gain (the "**taxable capital gain**") realized upon a disposition by a Limited Partner of his or her Units in the Partnership will be included in the Limited Partner's income for the year of disposition, and one-half of any capital loss so realized (the "**allowable capital loss**") must be deducted by the Limited Partner against taxable capital gains for the year of disposition. Subject to the detailed rules in the Tax Act, any excess of allowable capital losses over taxable capital gains of the Limited Partner may be carried back up to three taxation years and forward indefinitely and deducted against net taxable capital gains in those other years.

The adjusted cost base to a Limited Partner of a Unit acquired pursuant to this Offering generally will include (i) all amounts paid by the Limited Partner for the Unit (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the pro rata share of the income (including the full amount of any capital gain) of the Partnership allocated to the Limited Partner pursuant to the terms of the Limited Partnership Agreement for fiscal periods of the Partnership ending before the relevant time; less

(iii) the aggregate pro rata share of losses (including the full amount of any capital losses) of the Partnership allocated to the Limited Partner (other than losses the deductibility of which was denied by the at-risk rules) for the fiscal periods of the Partnership ending before the relevant time; and less (iv) distributions from the Partnership received by the Limited Partner before the relevant time. For purposes of determining the adjusted cost base to a Limited Partner, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base immediately before that time of all Units owned by such Limited Partner as capital property.

A Limited Partner who is considering disposing of Units should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal period may result in certain adjustments to his or her adjusted cost base, and may adversely affect his or her entitlement to a share of the Partnership's income and loss.

Termination of the Partnership

Upon the termination of the Partnership, generally, Partnership property that is distributed to a Limited Partner will be deemed to have been disposed of by the Partnership for its fair market value and acquired by the Limited Partner at a cost equal to the same amount. Generally, each Limited Partner will be deemed to dispose of his or her Units at that time for proceeds of disposition equal to the fair market value of the property received from the Partnership in respect of those Units.

A capital gain (or capital loss) will be realized by a Limited Partner on the disposition of such Units to the extent that such proceeds, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Limited Partner's Units, calculated as described above. In addition, the amount, if any, by which the adjusted cost base to a Limited Partner of his or her Units is negative, will be deemed to be a capital gain of the Limited Partner from a disposition of those Units. Any income, capital gain or loss realized by the Partnership on the disposition of property in the fiscal period ending as a result of the termination of the Partnership will be included in calculating the income, gain or loss of the Partnership for that fiscal period and allocated to the partners in accordance with the Limited Partnership Agreement.

Following a dissolution of the Partnership, certain costs incurred by the Partnership in marketing the Units, including expenses of issue and the Agents' fees that were deductible by the Partnership at a rate of 20% per annum, subject to proration for a short taxation year will, to the extent they remain undeducted by the Partnership at the time of its dissolution, be deductible by the Limited Partners (based on their proportionate interest in the Partnership), on the same basis as they were deductible by the Partnership. A Limited Partner's adjusted cost base in his or her Units will be reduced by the aggregate of such undeducted expenses allocated to the Limited Partner.

Refundable Tax

A Limited Partner that is a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax in respect of certain investment income including amounts in respect of interest and taxable capital gains.

Alternative Minimum Tax

A Limited Partner who is an individual or trust (except for certain trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units or the allocation of income or capital gains by the Partnership.

Eligibility for Investment

The Units are not "qualified investments" for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts for purposes of the Tax Act and, to avoid adverse consequences under the Tax Act, the Units should not be purchased by or held in such plans, funds or accounts.

U.S. Federal Income Tax Considerations

U.S. source interest income allocated to investors in the Partnership would normally be subject to U.S. withholding tax at a flat 30% rate. However, there is an exemption for portfolio interest received by an investor who is a non-U.S. resident individual or non-U.S. corporation, provided the investor is not (i) a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986 (as amended, the "**Code**"), (ii) a ten percent shareholder of the borrower within the meaning of Section 871(h)(3)(B) of the Code, or (iii) a "controlled foreign corporation" related to the borrower as described in Section 881(c)(3)(C) of the Code. The interest on loans made by the Partnership to U.S. borrowers are expected to generate portfolio interest.

In the event U.S. source interest on loans made by the Partnership is not portfolio interest or an investor is not eligible to receive portfolio interest, the investor would be required to pay U.S. tax at a flat rate of 30%, unless otherwise provided by the U.S.-Canada income tax treaty. The U.S. borrower or other applicable U.S. withholding agent would be required to withhold tax with respect to interest that does not qualify for the portfolio interest exemption or treaty exemption.

To qualify for exemption or reduction of U.S. withholding tax, investors must provide to the Partnership (1) U.S. tax certifications on IRS Form W-8BEN or W-8BEN-E (or, if the Investor is a partnership IRS Form W-8IMY plus the IRS Form W-8BENs of its partners), as applicable, to document non-U.S. status, satisfy FATCA, and claim treaty benefits if necessary, and (2) for investors relying on the portfolio interest exemption, a certificate stating that the investor does not fall into the ineligible categories above.

Gain, if any, on the Partnership's disposition of a loan allocated to a person investing in the Partnership would normally not be subject to U.S. federal income tax.

SCHEDULE "E"

RISK FACTORS

Investment in Units involves certain risk factors, including risks associated with the Partnership's investment strategies. The following risks should be carefully evaluated by prospective investors.

Risks Associated with an Investment in the Partnership

No Assurance of Return. Although the Manager will use its best efforts to achieve above average rates of return for the Partnership, no assurance can be given in this regard. Although the Partnership expects to make monthly cash distributions to Limited Partners, there can be no assurance that the Partnership will make any distributions in any particular month. Subscribers must bear the risk of a loss on their investment.

Investment Risk. An investment in the Partnership is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Partnership. Investors should review closely the investment objective and investment strategies to be utilized by the Partnership as outlined herein to familiarize themselves with the risks associated with an investment in the Partnership.

Marketability and Transferability of Units. There is no market for the Units and their resale is subject to restrictions imposed by the Limited Partnership Agreement, including consent by the Manager, and applicable securities legislation. See "Transfer or Resale". Redemptions are subject to lock-up and notice requirements, and redemptions may be deferred or suspended in certain circumstances. Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan.

Reliance on Manager and Track Record. The success of the Partnership will be primarily dependant upon the skill, judgment and expertise of the Manager and its principals. Although persons involved in the management of the Partnership and the service providers to the Partnership have had experience in their respective fields of specialization, the Partnership has no operating and performing history upon which prospective investors can evaluate the Partnership's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Partnership should not be considered as an indication of future results. In the event of the loss of the services of the Manager, or of a key person of the Manager, the business of the Partnership may be adversely affected.

Reliance on the Lease Originator. The Partnership relies on the ability of the Lease Originator to actively administer the loans comprising the Equipment Receivables Portfolio. The Lease Originator will make decisions upon which the success of the Partnership will depend significantly. No assurance can be given that the approaches utilized by the Lease Originator will prove successful. There can be no assurance that satisfactory replacements for the Lease Originator will be available, if needed. Termination of the Receivables Purchase Agreement will not terminate the Partnership, but will expose investors to the risks involved in whatever new receivables purchase arrangements the Manager is able to negotiate for and on behalf of the Partnership. In addition, the liquidation of securities positions held by the Partnership as a result of the termination of the Receivables Purchase Agreement may cause substantial losses to the Partnership. The Lease Originator and the success of the Partnership depends, to a great extent, on the services of a limited number of individuals in the administration of the Partnership's activities. The loss of such services for any reason could impair the ability of the Lease Originator to perform its activities on behalf of the Partnership.

Potential Conflicts of Interest. The Manager is required to satisfy a standard of care in exercising their duties with respect to the Partnership. However, neither the Manager, the General Partner or their officers, directors, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Partnership. Each of the Manager or the other members or affiliates thereof and their respective officers, employees and affiliates may undertake financial, investment or professional activities which give rise to conflicts of interest with the Partnership. Furthermore, the Lease Originator, its directors and officers, or its affiliates, may be an affiliated or related party to the Manager, the Partnership or any of the affiliates or beneficial owners of the Manager.

In addition, the Lease Originator, its directors and officers and its affiliates, may at any time engage in promoting or managing other entities or their investments that may compete directly or indirectly with the Partnership or the SPV. The Lease Originator may establish other investment vehicles which may involve transactions which conflict with the interests of the Partnership and the SPV. Whenever a conflict of interest arises between the Partnership and the SPV, on the one hand, and the Lease Originator on the other hand, the parties involved, in resolving that conflict or determining any action to be taken or not taken, are entitled to consider the relative interests of all of the parties involved in the conflict or that are affected by such action, any customary or accepted industry practices, and such other matters as the parties deem appropriate in the circumstances.

Canadian Tax Liability. Investors may be allocated income for tax purposes and not receive any cash distributions from the Partnership. Net Asset Value of the Partnership and Net Asset Value per Unit will be marked to market and therefore calculated on the basis of both realized trading gains and losses and accrued, unrealized gains and losses. In computing each Limited Partner's share of income or loss for tax purposes, only realized gains and other factors, including the date of purchase or redemption of Units by a Limited Partner in a fiscal year, will be taken into account. Therefore, the change in Net Asset Value of a Limited Partner's Units may differ from his or her share of income and loss for tax purposes.

U.S. Tax Risks

Information Disclosure. Pursuant to U.S. tax rules, investors may be required to provide identity and residency information to the Partnership, which may be provided by the Partnership to U.S. withholding agents and U.S. tax authorities in order to avoid a U.S. withholding tax being imposed on U.S. and certain non-U.S. source income and disposition proceeds received by the Partnership or on certain amounts (including distributions) paid by the Partnership to certain Investors. By investing in the Partnership and by providing identity and residency information, investors are deemed to have consented to the Partnership disclosing such information to U.S. withholding agents and U.S. tax authorities

U.S. Tax Consequences Generally. There can be no assurance that any potential U.S. federal income tax consequence described in this Offering Memorandum will necessarily apply. Further, it is the responsibility of any person interested in purchasing Units to inform himself/herself as to any tax consequences from such investment which are relevant to his/her particular circumstances. An investor should therefore seek his/her own separate tax advice in relation to the acquisition, holding and disposition of Units. None of the Manager, the Partnership nor any of their counsel or other advisors are responsible for any U.S. tax liability (or any related penalties, interest or other additions to tax) applicable to an investor in the Partnership or for the effect of U.S. taxes (or any related penalties, interest or other additions to tax) on the investment returns of the Partnership.

Changes to U.S. Tax Laws. There can be no assurance that U.S. federal income tax laws and the administrative policies and practices of the Internal Revenue Service ("**IRS**") will not be changed, whether by judicial, governmental or legislative decision or action, possibly on a retroactive basis and/or

without "grandfathering" or other relief, in a manner that adversely affects the Partnership and/or the investors.

Challenges by the IRS. There may be disagreements with the IRS in connection with certain positions taken by the Partnership with respect to its classification or status for U.S. federal income tax purposes, the nature of the income earned by the Partnership, the deductions, determinations or computations made by the Partnership or other tax positions. For example, the IRS may assert that the SPV Loans should not be classified as debt for U.S. tax purposes. A successful challenge of any such position taken by the Partnership would mean that the portfolio interest exemption described above would not apply and may otherwise adversely affect the Partnership and/or the investors.

Possible Loss of Limited Liability. Under the LP Act, the General Partner has unlimited liability for the debts, liabilities, obligations and losses of the Partnership to the extent that they exceed the assets of the Partnership. The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership is limited to the value of money or other property the Limited Partner has contributed or agreed to contribute to the Partnership. In accordance with the LP Act, if a Limited Partner has received a return of all or part of the Limited Partner's contribution to the Partnership, the Limited Partner is nevertheless liable to the Partnership, or where the Partnership is dissolved, to its creditors, for any amounts not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims arose before the return of the contribution. **The limitation of liability of a Limited Partner may be lost if a Limited Partner takes part in the control of the business of the Partnership.**

Funding Deficiencies. Other than with respect to the possible loss of the limited liability as outlined above, no Limited Partner shall be obligated to pay any additional assessment on the Units held or subscribed. However, if, as a result of a distribution by the Partnership, the Partnership's capital is reduced and the Partnership is unable to pay its debts as they become due, the Limited Partners may have to return to the Partnership any such distributions received by them to restore the capital of the Partnership. If the Partnership does not have sufficient funds to meet its requirements and must default because the deficiency is not funded, Limited Partners may lose their entire investment in the Partnership.

Not a Public Mutual Fund. The Partnership is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Partnership's portfolio.

Custody Risk. The Partnership does not control the custodianship of all of its assets. The banks or brokerage firms selected to act as custodians may become insolvent, causing the Partnership to lose all or a portion of the funds or assets held by those custodians. Consequently, the Partnership and therefore, the Limited Partners, may suffer losses.

Changes in Investment Strategies. The Manager may alter its strategies without prior approval by the Limited Partners if the Manager determines that such change is in the best interest of the Partnership.

Valuation of the Partnership's Investments. Valuation of the Partnership's securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Partnership could be adversely affected. Independent pricing information may not at times be available regarding certain of the Partnership's securities and other investments. Valuation determinations will be made in good faith in accordance with the Limited Partnership Agreement.

The Partnership may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Partnership to any such investment differs from the actual value, the Net Asset Value per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Limited Partner who redeems all or part of its Units while the Partnership holds such investments will be paid an amount less than such Limited Partner would otherwise be paid if the actual value of such investments is higher than the value designated by the Partnership. Similarly, there is a risk that such Limited Partner might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Manager in respect of a redemption. In addition, there is risk that an investment in the Partnership by a new Limited Partner (or an additional investment by an existing Limited Partner) could dilute the value of such investments for the other Limited Partners if the actual value of such investments is higher than the value designated by the Manager. Further, there is risk that a new Limited Partner (or an existing Limited Partner that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Manager. The Partnership does not intend to adjust the Net Asset Value of the Partnership retroactively.

Potential Indemnification Obligations. Under certain circumstances, the Partnership might be subject to significant indemnification obligations in favour of the General Partner, the Manager, other service providers to the Partnership or certain persons related to them in accordance with the respective agreement between the Partnership and each such service provider. The Partnership will not carry any insurance to cover such potential obligations and, to the Manager's knowledge, none of the foregoing parties will be insured for losses for which the Partnership has agreed to indemnify them. Any indemnification paid by the Partnership would reduce the Partnership's Net Asset Value.

Possible Effect of Redemptions. Substantial redemptions of Units could require the Partnership to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Possible Effect of Performance Fees. The Manager may receive Performance Fees based on the performance of the Partnership's investment portfolio. Such Performance Fee may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because a performance based fee will be calculated on a basis which includes unrealized appreciation of portfolio assets, it may be greater than if such fee were based solely on realized gains.

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

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

No Involvement of Unaffiliated Selling Agent. The General Partner and Manager are under common control and ownership. Consequently, no outside selling agent unaffiliated with such parties has made

any review or investigation of the terms of this offering, the structure of the Partnership or the background of the General Partner and Manager.

Possible Negative Impact of Regulation of Private Funds. The regulatory environment for private funds is evolving and changes to it may adversely affect the Partnership. To the extent that regulators adopt practices of regulatory oversight in the area of private funds that create additional compliance, transaction, disclosure or other costs for private funds, returns of the Partnership may be negatively affected. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Partnership. The effect of any future regulatory or tax change on the portfolio of the Partnership is impossible to predict.

Interest Rate Changes. The value of the Partnership's investments may fall if market interest rates for equipment financing rises. It is anticipated that the Net Asset Value of the Units at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the Net Asset Value of the Units.

Concentration. Although the Partnership is subject to certain investment restrictions, the Manager may take more concentrated positions than a typical investment fund or concentrate its assets in specialized industries, market sectors or countries, and in particular, the U.S. and Canadian based equipment finance receivable markets. Investment in the Partnership involves greater risk and volatility since the performance of one particular industry, market sector or country could significantly and adversely affect the overall performance of the entire Partnership.

Risks Associated with the Partnership's Underlying Investments

Investment Risks in General. No guarantee or representation is made that the Partnership's investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Partnership's portfolio and performance.

Risks Associated with Investments in Equipment Financing Leases. As the Partnership primarily obtains exposure to the Equipment Receivables Portfolio comprised of receivables related to equipment loans or leases which are originated by the Lease Originator, the Partnership is exposed to adverse developments in the business and affairs of the Lease Originator, to their management and financial strength, to their ability to operate its businesses profitably and to their ability to retain deal flow. The ability of the Partnership to make investments in accordance with its objectives and investment policies depends upon the availability of suitable investments and the amount of funds available.

There can be no assurance that the yields on the leases currently invested in by the Lease Originator will be representative of yields to be obtained on future investments of the Partnership. The Lease Originator must render their services honestly and in good faith and must use reasonable commercial efforts to perform their duties and responsibilities in a conscientious, reasonable and competent manner. However, the services of the Lease Originator and the directors and officers of the Lease Originator are not exclusive to the Partnership. The Lease Originator, its directors and officers and its affiliates may, at any time, engage in promoting or managing other entities or investments including those that may compete directly or indirectly with the Partnership. The Lease Originator may have sole discretion in determining which investments they will make available to the Partnership for investment.

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

Credit Risk. The investments of the Partnership in the Equipment Receivables Portfolio will expose the Partnership to the credit risk of the borrower or counterparty, as applicable, including the risk of default by the borrower or counterparty, as applicable, on the interest, principal and other payment amounts owing on the equipment loans or leases. Although the Manager and the Lease Originator will seek to moderate risk through the careful selection of investments within the parameters of the investment strategy, and such loans in the Equipment Receivables Portfolio will generally be secured by specific collateral, there can be no assurance the liquidation of such collateral would satisfy a borrower's obligation in the event of default or that such collateral could be readily liquidated under such circumstances. In the event of bankruptcy of a borrower, delays or limitations could be experienced with respect to the ability to realize the benefits of any collateral securing a loan.

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

Fixed Income Securities. To the extent that the Partnership holds fixed income investments, it will be influenced by financial market conditions and the general level of interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the Partnership may suffer a loss at the time of sale of such securities.

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

Currency and Exchange Rate Risks. The Partnership operates its affairs in U.S dollars. Accordingly, a Limited Partner will receive any cash amount to which the Limited Partner is entitled in connection with distributions or redemptions in U.S. dollars, and such cash amounts will cause the Limited Partner to be exposed to fluctuations in the exchange rate between the U.S. dollar and any other currency in which the Limited Partner generally operates, including the Canadian dollar. In addition, because any cash distributions or redemption proceeds will be delivered in U.S. dollars, the Limited Partner may be required to open or maintain an account that can accept transactions denominated in U.S. dollars.

Financial institutions, including banks and brokerage firms, may apply foreign currency conversion charges to handle transactions denominated in U.S. dollars.

The Canada Revenue Agency requires that capital gains and losses be reported in Canadian dollars. As a result, when a Limited Partner redeems Units, such Limited Partner needs to calculate gains or losses based on the Canadian dollar value of the redeemed Units when they were purchased and when they were redeemed. Additionally, although the Partnership distributes any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to Limited Partners in Canadian dollars for income tax purposes. In each of the cases above, changes in the value of the Canadian dollar relative to the U.S. dollar may affect a Limited Partner's income tax payable.

Cybersecurity. The Partnership, the General Partner, the Manager and/or one or more of its respective service providers may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("**cyber incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("**cyber attacks**") or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the Partnership's ability to calculate its Net Asset Value, impediments to trading, the inability of securityholders to subscribe for, exchange or redeem securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future which may adversely impact the Partnership.

While the Manager has established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Partnership, the General Partner, the Manager and their respective affiliates can control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Equipment Receivables Portfolio, the Lease Originator and/or the borrowers or lessors of the underlying leases of the Equipment Receivables Portfolio.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in purchasing the Units. Potential investors should read this entire Offering Memorandum and consult with their legal, tax and financial advisers, before making a decision to invest in the Units.

SCHEDULE "F"

STATEMENT OF POLICIES AND CONFLICTS OF INTEREST

As a portfolio manager, the Manager may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. The Manager has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where those conflicts cannot be avoided. In no case will the Manager put its own interests ahead of those of its clients. The Manager will provide prior written disclosure of an existing or potential conflict of interest to a client when there is a reasonable likelihood that the client would consider the conflict important when entering into a proposed transaction.

Privacy Policy

The Manager has adopted a policy outlining collection, use and disclosure of personal information. This policy can be found in the Subscription Form and Power of Attorney document.

Fairness Policy

The Manager shall exercise diligence and thoroughness on taking an investment action on behalf of each of its client, including the Partnership, and shall have a reasonable and adequate basis for such actions, supported by appropriate research and investigations. Before initiating an investment transaction for a client, the Manager will consider its appropriateness and suitability. The Manager will manage each account within the guidelines established between the Manager and the client. The Manager shall ensure that each client account is supervised separately and distinctly from other clients' accounts. The Manager owes a duty to each client and, therefore, has an obligation to treat each client fairly.

Whenever the Manager proposes to make an investment, the investment opportunity will be allocated in full on a rotational basis, to accounts for which the proposed investment would be within such account's investment objectives.

It may be determined that the purchase or sale of a particular security is appropriate for more than one client account, (i.e. that particular client orders should be aggregated, such that in placing orders for the purchase or sale of securities, the Manager may pool one client's order with that of another client or clients). Simultaneously placing a number of separate, competing orders may adversely affect the price of a security. Therefore, where appropriate, when bunching orders and allocating block purchases and block sales, it is the Manager's policy to treat all clients fairly and to achieve an equitable distribution of bunched orders. All new issues of securities and block trades of securities will be purchased for, or allocated amongst, all applicable accounts of the Manager's clients in a manner the Manager considers to be fair and equitable.

In the course of managing a number of discretionary accounts, there may arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all clients. Under such conditions, as a general policy, and to the extent that no client will receive preferential treatment, the Manager will ensure:

- where orders are entered simultaneously for execution at the same price, or where a block trade is entered and partially filled, complete fills are rotationally allocated in a fair and consistent method to client's accounts;

- where a block trade is filled at varying prices for a group of clients, fills are allocated on an average price basis;

- in the case of hot issues and IPOs, participation is split equally between clients based proportionately on the equity in each account;

- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients; and

- trading commissions for block trades are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

Whichever method is chosen, it must be followed in the future where similar conditions exist. Where it is impossible to achieve uniform treatment, every effort shall be made by the Manager and its employees to compensate at the next opportunity in order that every client, large or small, over time, receives equitable treatment in the filling of orders.

In allocating aggregated orders, the Manager will use several criteria to determine the order in which participating client accounts will receive an allocation thereof. Criteria for allocating bunched orders will include the current concentration of holdings of the industry in question in the account, and, with respect to fixed income accounts, the mix of corporate and/or government securities in an account and the duration of such securities.

The Manager may purchase or sell securities from or to other managed accounts provided that the transaction is effected through an independent broker at the current market price of the security or at the mid-point of the current market bid/ask price, unless a deviation is permitted in writing by the Manager's Chief Investment Officer.

Transactions for clients shall have priority over personal transactions so that the Manager's personal transactions do not act adversely to a client's interest.

The above sets out in general terms the standards of fairness that the Manager and its employees will exercise in its dealings with all of its clients.

Personal Trading

The Manager has adopted a policy intended to restrict and monitor all personal trading by the employees of the Manager in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Manager and the Manager's other clients. Failure to comply with this policy is cause for disciplinary action up to, and including, immediate dismissal.

Referral Arrangements

The Manager may enter into referral arrangements whereby it pays a fee for the referral of a client to the Manager or to one of the funds it manages. No such payments will be made unless the referred investors are first advised of the arrangement and all applicable securities laws are complied with.

Soft Dollar Arrangements

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Manager in exchange for brokerage business from the Manager's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Manager will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

The Manager intends to limit soft dollar arrangements but will enter into such arrangements in accordance with applicable law when it is of the view that such arrangements are for the benefit of its clients. However, not all soft dollar arrangements will benefit all clients at all times.

Related and Connected Issuers

Securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationship and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

The Manager is registered to carry on business as an investment fund manager, portfolio manager and exempt market dealer. As a result, potential conflicts of interest could arise in connection with the Manager acting in all of these capacities. As an exempt market dealer, the Manager intends only to sell interests in the Partnership and other pooled funds managed by the Manager. Accordingly, there is no opportunity for a potential conflict to arise as there would be if, for example, the Manager also sold or sought investors for, securities of unrelated issuers.

The Manager may from time to time be deemed to be related or connected to one or more issuers for purposes of the disclosure and other rules of the securities laws referred to above, including the one to which this Offering Memorandum relates. The Manager is prepared to act as an adviser and as a dealer in the ordinary course of its business to and in respect of securities of any such related or connected issuer. In any such case, these services shall be carried out by the Manager in the ordinary course of its business as an adviser and a dealer in accordance with its usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

The Partnership is a related and/or connected issuer of the Manager. The Manager acts as the manager of the Partnership and earns fees for managing the Partnership. The Manager acts as an exempt market dealer in connection with the marketing and sale of Units. However, no commissions are paid to the Manager in connection with the sale of Units. The General Partner is an affiliate of the Manager. Ryan Marr and Max Torokvei are officers and directors of both the General Partner and the Manager. The

Manager owns 99% of the voting shares, and is an affiliate, of the General Partner. The remaining 1% of the voting shares of the General Partner are owned by Chesswood, the parent company of the Lease Originator.

Ryan Marr's Roles with the Manager and Chesswood

Ryan Marr, the Chief Investment Officer and Portfolio Manager of the Manager, is also the Chief Executive Officer of Chesswood, which wholly owns, directly or indirectly, the Lease Originator and the SPV. There are potential conflicts of interest associated with Mr. Marr's roles with both the Manager and Chesswood. The Lease Originator 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. These potential conflicts will be managed and mitigated by ensuring that all transactions between the Partnership and the SPV, particularly the SPV Loans, and all transactions between the SPV and the Lease Originator, are conducted at market terms. In addition, the origination and service fees payable by the SPV to the Lease Originator will be consistent with similar fees payable between arm's length parties. The Manager and Mr. Marr, in his role as Chief Investment Officer and Portfolio Manager of the Manager, will at all times act in the best interest of the Partnership. See **Schedule "E" – Risk Factors – Risks Associated with an Investment in the Partnership – Potential Conflicts of Interest** for disclosure of additional potential conflicts of interest.

SCHEDULE "G"

LEGAL MATTERS

Cooling-Off Period

Securities legislation in certain provinces give a purchaser certain rights of rescission, against the registered dealer who sold Units to them, but those rights must be exercised within a certain time period (as little as forty-eight (48) hours) following the purchase of Units.

Statutory Rights of Action and Rescission

In addition to and without derogation from any right or remedy that a purchaser of the Units may have at law, securities legislation in certain jurisdictions of Canada provides that a purchaser has or must be granted rights of rescission or damages, or both, where the offering memorandum and any amendment thereto contains a misrepresentation. However, such rights and remedies, or notice with respect thereto, must be exercised by the purchaser within the time limits prescribed by the applicable securities legislation.

As used herein, "**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in this Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "**material fact**" means a fact that would reasonably be expected to have a significant effect on, the market price or value of the Units.

The following is a summary of the rights of rescission or damages, or both, available to investors under applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation in their province for the particulars of the statutory rights available to them in their province, or consult with a legal adviser.

Rights for Purchasers in Ontario

If this Offering Memorandum, together with any amendment hereto, delivered to a purchaser of Units resident in Ontario contains a Misrepresentation and it was a Misrepresentation at the time of purchase of Units by such purchaser, the purchaser will have, without regard to whether the purchaser relied on such Misrepresentation, a right of action against the Partnership for damages or, while still the owner of the Units purchased by that purchaser, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Partnership, provided that:

(a) the Partnership shall not be held liable pursuant to either right of action if the Partnership proves the purchaser purchased the Units with knowledge of the Misrepresentation;

(b) in an action for damages, the Partnership is not liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Units acquired by the purchaser as a result of the Misrepresentation relied upon;

(c) the Partnership will not be liable for a Misrepresentation in forward-looking information if the Partnership proves that:

(i) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

(ii) the Partnership has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information;

(d) in no case shall the amount recoverable pursuant to such right of action exceed the purchase price of the Units acquired; and

(e) no action may be commenced to enforce such right of action more than:

(i) in the case of an action for rescission 180 days after the date of the acceptance of the purchaser's Subscription Agreement by the Manager; or

(ii) in the case of an action for damages, the earlier of:

(1) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or

(2) three years after the date of the acceptance of the purchaser's Subscription Agreement by the Manager.

The foregoing rights do not apply if the purchaser purchased Units under the "accredited investor" exemption and is:

(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;

(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 jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(c) a Schedule III bank;

(d) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(e) a subsidiary of any person referred to in paragraphs (a) to (d) above, 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.

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