



OCP Credit Trust

Annual Information Form

March 27, 2013

**OCP CREDIT TRUST
ANNUAL INFORMATION FORM**

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All information contained herein is as at March 27, 2013 unless otherwise noted.

OCP CREDIT TRUST ANNUAL INFORMATION FORM

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Information Form may constitute “forward-looking” statements which involve risks (including those which may arise in the future), uncertainties and other factors which may cause the actual results, performance or achievements of the Fund, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Annual Information Form, such statements use such words as “may”, “will”, “expect”, “believe”, “plan”, “intend” and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Annual Information Form. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under “Risk Factors”. Although the forward-looking statements contained in this Annual Information Form are based upon what the Manager believes are reasonable assumptions, the Manager cannot assure investors that actual results will be consistent with these forward looking statements. These forward-looking statements are made as of the date of this Annual Information Form and, except as may be required by law, the Fund assumes no obligation to update or revise them to reflect new events or circumstances.

NAME, FORMATION AND HISTORY OF THE FUND

Name and Formation

OCP Credit Trust (the “Fund”) is an investment fund governed by the laws of the Province of Ontario pursuant to a declaration of trust dated October 25, 2010 (the “Declaration of Trust”).

The principal office of the Fund is located at 161 Bay Street, 49th Floor, Toronto, Ontario M5J 2S1. The head office of Onex Credit Partners, LLC (the “Manager” or “OCP”) is located at 910 Sylvan Avenue, Englewood Cliffs, New Jersey, 07632. See “Organization and Management Details of the Fund — Manager of the Fund”.

On October 25, 2010, the Fund filed a prospectus and became a reporting issuer in the Provinces of Ontario and Québec.

INVESTMENTS OF THE FUND

Investment Objectives

The Fund’s investment objective is to maximize total returns for holders of units (“Unitholders”) while preserving capital.

Investment Strategy

The Fund has been established for the purpose of acquiring and holding an actively managed, diversified portfolio (the “Portfolio”) comprised of senior secured loans (“Senior Loans”) and other senior debt obligations of non-investment grade North American issuers. The Portfolio is designed to preserve capital by focusing on first lien, senior secured debt obligations that rank at the top of an issuer’s capital structure for repayment. The Portfolio consists predominately of floating rate loans that are expected to generate increased Portfolio cash flow in the event that interest rates rise.

The Portfolio follows a long only strategy that seeks to deliver attractive risk-adjusted returns and stable income while emphasizing preservation of capital and capital appreciation. OCP targets senior loans (“Senior Loans”) and other senior debt obligations of non-investment grade issuers that it believes have strong market positions, attractive and sustainable business models, and high quality management teams. OCP will generally make investments in Senior Loans and other senior debt obligations that are actively traded and meet the following criteria:

1. Significant levels of asset and/or cash flow coverage resulting in strong principal protection; and
2. Attractive total return potential through a combination of current income and/or capital appreciation.

Senior Loans are originated by banks and syndicated generally to other banks, institutional investors, insurance companies, and loan mutual funds. Senior Loans may include syndicated senior secured loans and other senior debt obligations that typically pay floating rate interest. Senior Loans offer investors protection of income and principal during periods of rising rates due to their floating rate coupon and resulting negligible interest rate duration. Further, as they rank at

the most senior part of an issuer's capital structure, Senior Loans have the following attractive attributes: (i) these senior obligations are generally secured or benefit from another form of structural seniority relative to other obligations of the issuer; (ii) they are generally protected by covenants that limit the ability of the issuer to take actions adverse to the interest of investors; (iii) the default rate on these obligations is historically lower than unsecured, or junior debt; and (iv) they have generally received greater recoveries than unsecured, or junior, debt in the case of default.

OCP employs a disciplined investment process to screen and analyze potential Senior Loan investments as described in detail below.

Investment Process

OCP uses a variety of resources to source investment opportunities for the Portfolio including, but not limited to: industry related research, trade publications, discussions with industry participants, company management and legal and financial professionals.

Upon identifying a potential investment, OCP performs an analysis of the value of the company as well as its ability to fund its fixed obligations, including interest expense, and capital expenditures. This will typically start with a forward-looking evaluation of the company's business model, including its expected cash flow under various economic and industry conditions (including 'best case', 'worst case', and 'most likely case' scenarios), tangible asset value, competitive strengths and weaknesses, as well as the quality of its existing management team. In addition, OCP performs a structural analysis, which includes a review of the rights and interests of each creditor/equity holder in the company's capital structure, including protective debt covenants, collateral protection, seniority and other contractual rights as well as any other legal issues surrounding the company. Finally, OCP analyzes an issue's market liquidity by examining its size, current and historical trading activity, the number and type of holders, and its historical and current bid-ask spread.

Risk Management

Managing risk is an integral part of OCP's investment philosophy. Prior to any investment being made in the Portfolio, OCP carefully considers both the potential risk and return impact of the investment. OCP relies almost solely on its own proprietary research and analysis rather than relying on the credit ratings provided by third party rating agencies. OCP will seek to manage the level of risk in the Portfolio through intensive research and careful portfolio construction, diversification, and foreign exchange hedging. The Portfolio will seek to focus on more actively traded senior debt to help minimize the chances of loss due to an inability to trade. Additionally, OCP will generally adhere to the following guidelines:

- No single position will exceed 5% of Total Assets (as hereinafter defined); and
- No single industry concentration will exceed 20% of Total Assets (as hereinafter defined).

Use of Derivatives

OCP may invest in or use derivative instruments, other than commodity derivatives, for hedging or investment purposes consistent with its investment objective and subject to OCP's investment restrictions. For example, OCP may use derivatives with the intention of offsetting or reducing risks associated with losses from currency fluctuations. No assurance can be given that

the Portfolio will be hedged from any particular risk from time to time. In addition, OCP may employ derivative strategies in the Portfolio to invest indirectly in, or gain exposure to, investments or financial markets. These derivative strategies may be used to establish long biased investments in such investments or financial markets.

Leverage

The Fund may also employ leverage of up to 40% of its Total Assets (as hereinafter defined) for the purposes of acquiring additional assets for the Portfolio and such other short term funding purposes as may be determined by OCP from time to time and in accordance with the Investment Strategy. Accordingly, the maximum amount of leverage that the Fund could employ is 1.67:1 ((total long positions including leveraged positions) divided by the net assets of the Fund). As of February 28, 2013, the Fund employed leverage of approximately 39.8% of Total Assets.

The primary source of leverage is through the use of the Fund's TRS Facility although OCP may use other forms of leverage from time to time. Pursuant to the TRS Facility, the counterparty agrees to pay the Fund a total return of a defined underlying asset, such as a Senior Loan or security, during the specified period in return for periodic payments based on a fixed or variable interest rate. For example, if the Fund wishes to invest in a Senior Loan, it could instead enter into a total return swap pursuant to the TRS Facility and receive the total return of the Senior Loan, less the "funding cost", which would be a floating interest rate payment to the counterparty. Total return swaps could result in losses if the underlying asset does not perform as anticipated by OCP.

Foreign Currency Hedging

OCP protects returns on the Portfolio from currency fluctuations by hedging foreign currency exposure to the Canadian dollar. OCP seeks to hedge to the Canadian dollar not less than 90% of the principal amount of the Portfolio's investments denominated in currencies other than the Canadian dollar. The distributions on investments held in the Portfolio, however, may not be hedged at any time and, accordingly, no assurance can be given that the Fund will not be adversely impacted by changes in foreign exchange rates.

Investment Restrictions

Investment Restrictions of the Fund

The investment activities of the Fund are conducted in accordance with, among other things, the following investment restrictions which provide that the Fund will not:

- (i) invest more than 5% of the aggregate value of the assets of the Fund ("Total Assets") in the securities or debt obligations of any single issuer, other than securities issued or guaranteed by the United States Government, Government of Canada or a province or territory thereof;
- (ii) invest more than 20% of the Total Assets in the securities or debt obligations of issuers in the same industry sector;
- (iii) invest more than 20% of the Total Assets in bonds;

- (iv) borrow money, including pursuant to the TRS Facility, if immediately following the borrowings, the aggregate amount borrowed would exceed 40% of the Total Assets of the Fund;
- (v) take short positions other than to hedge currency risk;
- (vi) invest in asset-backed commercial paper or collateralized debt obligations directly or indirectly by selling credit protection under credit default swaps identifying any asset-back commercial paper or collateralized debt obligations as reference obligations;
- (vii) own more than 10% of the equity value of an issuer or purchase the securities of an issuer or an affiliated entity (as defined in the *Income Tax Act* (Canada) (the “Tax Act”)) for the purpose of exercising control over management of that issuer;
- (viii) guarantee the securities or obligations of any person other than the Manager or the Fund, and then only in respect of the activities of the Fund;
- (ix) with the exception of securities of the Fund’s own issue, purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the Manager or any of its affiliates, any officer, director or shareholder of the Manager, any person, trust, firm or corporation managed by the Manager or any of its affiliates or any firm or corporation in which any officer, director or shareholder of the Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity) unless, with respect to any purchase or sale of securities, any such transaction is effected through normal market facilities, pursuant to a non-pre-arranged trade, and the purchase price approximates the prevailing market price or is approved by the independent review committee established by the Manager in accordance with NI 81-107 (the “Independent Review Committee” or “IRC”);
- (x) make or hold any investments in entities that would be “foreign affiliates” of the Fund for purposes of the Tax Act;
- (xi) make or hold any investments in securities of non-resident trusts other than “exempt foreign trusts” as defined in proposed section 94 of the Tax Act or an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in proposed section 94.2 of the Tax Act, each as set forth in the draft legislation released August 27, 2010 (or pursuant to any amendments to such proposals, subsequent provisions enacted into law, or successor provisions thereto);
- (xii) make or hold any investments that could require the Fund to include any material amount in its income pursuant to the offshore investment fund property rules in section 94.1 of the Tax Act (as amended pursuant to the August 27, 2010 draft legislation or pursuant to any subsequent provisions as enacted into law, or successor provisions thereto); or
- (xiii) at any time, hold any property that is a “non-portfolio property” for the purposes of the rules in the Tax Act which apply to a SIFT trust and its unitholders (the “SIFT Rules”).

If a percentage restriction on investment or use of assets or borrowing or financing arrangements set forth above as an investment restriction is adhered to at the time of the transaction, later changes to the market value of the investment or the Total Assets will not be considered a violation of the investment restrictions. If the Fund receives from an issuer subscription rights to purchase securities of that issuer, and if the Fund exercises those subscription rights at a time when the Fund's holdings of securities of that issuer would otherwise exceed the limits set forth above, the exercise of those rights will not constitute a violation of the investment restrictions if, prior to the receipt of securities of that issuer on exercise of these rights, the Fund has sold at least as many securities of the same class and value as would result in the restriction being complied with. Notwithstanding the foregoing, the restrictions in (x) to (xiii) above must be complied with at all times and may necessitate the selling of investments from time to time.

Unitholder approval is required to change the investment objectives, investment strategies or investment restrictions. See "Securityholder Matters – Matters Requiring Securityholder Approval".

DESCRIPTION OF THE SECURITIES OF THE FUND

The Units

The Fund is authorized to issue an unlimited number of Units of a single class of transferable, redeemable units of beneficial interest, each of which represents an equal undivided interest in the net assets of the Fund.

Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units. Each Unitholder is entitled to one vote for each Unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net realized capital gains, if any. On the redemption of Units, however, the Fund may, in its sole discretion, designate payable to redeeming Unitholders, as part of the redemption price, any capital gains realized by the Fund in the taxation year in which the redemption occurred. On termination or liquidation of the Fund, the Unitholders of record are entitled to receive on a pro rata basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Unitholders have no voting rights in respect of securities held by the Fund.

SECURITYHOLDER MATTERS

Meetings of Securityholders

A meeting of Unitholders may be convened by the Manager by a written requisition specifying the purpose of the meeting and must be convened if requisitioned by Unitholders holding not less than 60% of the Units then outstanding by a written requisition specifying the purpose of the meeting. Not less than 21 days' and not more than 50 days' notice will be given of any meeting of Unitholders. The quorum at any meeting of all Unitholders is one Unitholder present in person or represented by proxy except for the purpose of any meeting called to consider item (e) below under "Matters Requiring Securityholder Approval" in which case the quorum shall be Unitholder(s) holding 15% of the outstanding Units. If no quorum is present at such meeting when called, the meeting, if called on the requisition of Unitholders, will be terminated and otherwise will be adjourned for not less than 10 days and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum. At any meeting of

Unitholders, each Unitholder will be entitled to one vote for each Unit registered in the Unitholder's name.

The Fund does not hold annual meetings of Unitholders.

Matters Requiring Securityholder Approval

Pursuant to the Declaration of Trust, the following matters require the approval of Unitholders by resolution passed by at least 66²/₃% of the votes cast at a meeting called and held for such purpose (an "Extraordinary Resolution"), other than item (f), which requires approval of Unitholders by a simple majority vote at a meeting called and held for such purpose (an "Ordinary Resolution"):

- a) a change in the investment objective of the Fund;
- b) a change in the investment strategy of the Fund as described under "Investment Strategy";
- c) a change in the investment restrictions of the Fund;
- d) any change in the basis of calculating fees or other expenses that are charged to the Fund which could result in an increase in charges to the Fund other than a fee or expense charged by a person or company that is at arm's length to the Fund;
- e) except as described under "Organization and Management Details of the Fund — Manager of the Fund", a change of the Manager of the Fund, other than a change resulting in an affiliate of such person assuming such position;
- f) a change in the auditors of the Fund;
- g) a reorganization with, or transfer of assets to, a mutual fund trust, if
 - i) the Fund ceases to continue after the reorganization or transfer of assets; and
 - ii) the transaction results in Unitholders becoming securityholders in the mutual fund trust;
- h) a reorganization with, or acquisition of assets of, a mutual fund trust, if
 - i) the Fund continues after the reorganization or acquisition of assets;
 - ii) the transaction results in the securityholders of the mutual fund trust becoming unitholders of the Fund; and
 - iii) the transaction would be a material change to the Fund;
- i) a termination of the Fund, other than in accordance with the terms of the Declaration of Trust;

- j) an amendment, modification or variation in the provisions or rights attaching to the Units; and
- k) a reduction in the frequency of calculating the NAV per Unit (as hereinafter defined).

Amendments to the Declaration of Trust

The Trustee (as hereinafter defined) may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein, including to:

- a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Fund;
- b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- c) bring the Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders; or
- d) provide added protection to Unitholders.

Except for changes to the Declaration of Trust which require the approval of Unitholders or changes described above which do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Manager upon not less than 30 days' prior written notice to Unitholders.

Reporting to Securityholders

The Fund's fiscal year will be the calendar year. The annual financial statements of the Fund are audited by the Fund's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The Manager will ensure that the Fund complies with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements.

The Manager will keep adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the Fund during normal business hours at the offices of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

VALUATION OF PORTFOLIO SECURITIES OF THE FUND

The “NAV” is the net asset value of the Fund, as determined by subtracting the aggregate liabilities of the Fund from the Total Assets of the Fund on the date on which the calculation is being made. NAV on a particular date equals the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV is calculated using the fair value of the Fund’s assets and liabilities. The NAV is calculated by the Custodian (as hereinafter defined) or an affiliate. The “NAV per Unit” on any day is obtained by dividing the NAV of the Fund on such day by the number of Units of that class then outstanding.

In determining the NAV of the Fund, at any time the Manager will take into account the following:

1. no value is assigned to goodwill;
2. accrued investment management fees, distributions and other fees are treated as liabilities on an accrual basis;
3. the fair value of investments is as follows: investments that are listed on an exchange and are freely transferable are valued at their last sales price on such exchange on the date of determination, or, if no sales occurred on such day, at the “bid” price at the close of business on such day and if sold short at the “asked” price at the close of business on such day. Investments traded over the counter which are freely transferable are valued at the “bid” price at the close of business on such day if held long, and at the “asked” price at the close of business on such day if held short, unless included in the NASDAQ National Market System, in which case they are valued based upon their sales price (if such prices are available). Notwithstanding the foregoing, if in the reasonable judgment of the Manager, the listed price for any investment held by the Fund does not accurately reflect the value of such investment, the Manager may value such investment at a price which is greater or less than the quoted market price for such investment;
4. units of any underlying fund are valued at the net asset value of such units as provided by such fund from time to time;
5. the value of any futures contract, forward contract or total return swap, including the TRS Facility, is the amount that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract or total return swap, 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;
6. the value of all assets of the Fund quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Fund in foreign currency and the value of all liabilities and contractual obligations payable by the Fund in foreign currency is determined using the applicable rate of exchange current at, or as nearly as practicable to, the applicable date on which NAV is determined; and

7. all other assets of the Fund are valued in the manner determined by the Manager or its delegate(s) to reflect their fair market value.

Except as described below, National Instrument 81-106 - Investment Fund Continuous Disclosure (“NI 81-106”) requires an investment fund, such as the Fund, to calculate its net assets in accordance with Canadian GAAP. Canadian GAAP was modified by the introduction of section 3855 *Financial Instruments - Recognition and Measurement* of the handbook of the Canadian Institute of Chartered Accountants. Section 3855 redefines fair value as being the closing bid price for long positions and the closing ask price for short positions, in lieu of the closing or last trade price for all positions. The combined effect of NI 81-106 and section 3855 would require the Fund to determine the value of securities listed on a recognized public securities exchange or on NASDAQ using the fair value as defined by section 3855. However, NI-81-106 permits investment funds, such as the Fund, to calculate its net asset value in accordance with Canadian GAAP without giving effect to section 3855 for purposes other than issuing annual or interim financial statements, such as the issue and redemption of Units.

Financial statements of the Fund contain a reconciliation of the net assets per Unit that is reported in such financial statements in accordance with Canadian GAAP to the NAV per Unit used by the Fund for all other purposes.

Reporting of Net Asset Value

The NAV and NAV per Unit are calculated as of 4:00 p.m. (Toronto time) or such other time as the Manager deems appropriate (the “Valuation Time”) on each business day and on such other dates as the Manager deems appropriate (each, a “Valuation Date”). Such information is provided by the Manager to Unitholders on request by calling toll free 1-877-260-4055.

DISTRIBUTION POLICY

Unitholders are entitled to receive distributions if, as and when declared by the Fund, from time to time.

The Fund generally receives interest income, capital gains and unrealized capital gains from the assets included in the Portfolio. The net income of the Fund will consist primarily of interest income, realized capital gains and unrealized capital gains less expenses of the Fund. The Fund will distribute all of its net income, net realized capital gains and net unrealized capital gains earned each fiscal year to ensure that it is not liable for tax under Part I of the Tax Act.

To the extent that the Fund has not distributed in cash the full amount of its net income in any year, the difference between such amount and the amount actually distributed by the Fund will be paid through an Additional Distribution, being the issuance of additional Units having a Net Asset Value in the aggregate at the date of distribution equal to this difference. Immediately after any such Additional Distribution, the number of outstanding Units will be consolidated such that each Unitholder will hold after the consolidation the same number of Units as it held before the distribution of additional Units.

REDEMPTIONS

Units may be redeemed on any business day (a “Redemption Date”) for a redemption price per Unit equal to the NAV per Unit. Units surrendered for redemption by a Unitholder on or before 5:00 p.m. (Toronto time) on any Redemption Date will be redeemed as at such Redemption

Date and the Unitholder will receive payment in respect of any Units surrendered for redemption on or before the 10th business day following such Redemption Date (the “Redemption Payment Date”). The NAV per Unit will vary depending on the performance of the Portfolio, which depends on a number of factors, including the value of securities included in the Portfolio. See “Risk Factors”.

By delivering to the Trustee a notice of intention to redeem Units, the Unitholder will be deemed to have irrevocably surrendered his or her Units for redemption and appointed the Trustee to act as his or her exclusive settlement agent with respect to the exercise of such redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any redemption notice that the Trustee determines to be incomplete, not in proper form or not duly executed will, for all purposes, be void and of no effect, and the redemption privilege to which it relates will be considered, for all purposes, not to have been exercised thereby.

The Manager may suspend the redemption of Units or payment of redemption proceeds: (i) during any period when normal trading is suspended on stock exchanges or other markets on which securities in the Portfolio are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the Total Assets, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) for a period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Manager to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first business day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the Fund under the Tax Act and the regulations thereunder.

This summary is based upon the facts set out in this annual information form, the current provisions of the Tax Act and the regulations thereunder, the Manager’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) published in writing by it prior to the date hereof and all specific proposed amendments to the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and relies upon advice from the Manager as to certain factual matters. This summary assumes that the Tax Proposals will be enacted as proposed, but there can be no assurance in this regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial decision or action, or any changes in the administrative policies and

assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, as applicable, which may differ significantly from the tax considerations described herein. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations that may be relevant to the Fund, and is not intended to be legal or tax advice to any particular investor. Prospective investors should consult their own tax advisors with respect to the income tax consequences of an investment in Units in their particular circumstances.

Taxation of the Fund

The Fund will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more such financial institutions. The Tax Act contains special rules for determining the income of financial institutions.

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its net income for the year, including net realized taxable capital gains and net unrealized capital gains as a result of its mark-to-market adjustment, less the portion thereof that it claims in respect of the amounts paid or payable to Unitholders in the year. The Fund intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year and, therefore, provided the Fund makes distributions in each year of its net income, net realized capital gains and net unrealized capital gains as described under “Distribution Policy”, it will generally not be liable in such year for income tax under Part I of the Tax Act. In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income in accordance with the detailed rules in the Tax Act. The Fund may deduct over a five-year period the costs and expenses of any offering paid by the Fund, pro-rated for short taxation years.

The Fund may be subject to “minimum tax” under the Tax Act. The Manager will endeavour to manage the Fund in a manner such that the Fund will not be subject to minimum tax.

The Tax Act provides for a special tax on designated income of certain trusts which have designated beneficiaries. The Declaration of Trust prohibits ownership of Units by any person that would be a designated beneficiary for the purposes of the Tax Act.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

Manager of the Fund

The Manager performs the management functions of the Fund pursuant to the management agreement dated October 25, 2010 between the Manager and the Fund (the “Management Agreement”). The Manager provides all administrative services required by the Fund. The Manager carries on business at 910 Sylvan Avenue, Englewood, New Jersey 07632.

Duties and Services to be Provided by the Manager

Pursuant to the Management Agreement, OCP is the manager of the Fund and, as such, is responsible for making all investment decisions of the Fund in accordance with the investment

objective, strategy and restrictions of the Fund and for arranging for the execution of all Portfolio transactions. The Manager may delegate certain of its powers to third parties, where, in the discretion of the Manager, it would be in the best interests of the Fund to do so. The Manager's duties include, without limitation: authorizing the payment of operating expenses incurred on behalf of the Fund; preparing financial statements and financial and accounting information as required by the Fund; ensuring that Unitholders are provided with financial statements (including semi-annual and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Fund complies with regulatory requirements; preparing the Fund's reports to Unitholders and the Canadian securities regulatory authorities; determining the amount of distributions to be made by the Fund; and negotiating contractual agreements with third party providers of services, including registrars, transfer agents, auditors and printers.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and to exercise the care, diligence and skill of a reasonably prudent person in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in the Portfolio if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or by any material breach or default by it of its obligations under the Management Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as Manager until the termination of the Fund. The Manager may resign if the Fund is in breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days of notice of such breach or default to the Fund. The Manager is deemed to have resigned if the Manager becomes bankrupt or insolvent. The Manager may not be removed as Manager of the Fund other than by an Extraordinary Resolution of the Unitholders. In the event that the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the Manager, the Trustee shall give notice thereof to the Unitholders and the Unitholders may direct the Trustee to remove the Manager as manager of the Fund and appoint a successor Manager.

The Manager will be reimbursed by the Fund for all reasonable costs and expenses including research expenses incurred by the Manager on behalf of the Fund as described under "Fees and Expenses — Operating Expenses of the Fund". In addition, the Manager and each of its directors, officers, employees, shareholders and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against, the Manager, or any of its directors, officers, employees, shareholders or agents, in the exercise of its duties as Manager, except those resulting from the Manager's wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

Officers and Directors of the Manager of the Fund

The name and municipality of residence of each of the directors, applicable officers and senior management of the Manager and their principal occupation are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with Manager</u>	<u>Principal Occupation</u>
MICHAEL GELBLAT Old Bethpage, New York	Co-Founder, Chief Executive Officer, Chief Investment Officer and Director	Co-Founder, Chief Executive Officer, Chief Investment Officer and Director
PAUL MARHAN Glen Ridge, New Jersey	Portfolio Manager	Portfolio Manager
PAUL TRAVERS Westport, Connecticut	Portfolio Manager	Portfolio Manager
STEVEN GUTMAN Irvington, New York	General Counsel, Chief Compliance Officer and Secretary	General Counsel, Compliance Officer and Secretary
JOSHUA SPIERER Staten Island, New York	Chief Financial Officer	Chief Financial Officer
RALPH DELLA ROCCA West Orange, New Jersey	Director of Operations	Director of Operations
CHRISTOPHER GOVAN Oakville, Ontario	Director	Managing Director, Onex Corporation
STUART KOVENSKY Armonk, New York	Co-Founder and Director (no longer working full time)	Co-Founder and Director (no longer working full time)
SETH MERSKY Toronto, Ontario	Director	Managing Director, Onex Corporation

The following is a brief description of the background of the individuals listed above:

Michael Gelblat. Mr. Gelblat is a Co-Founder, Chief Executive Officer, Chief Investment Officer, Director and member of the Management and Investment Committees of the Manager. He oversees all activities of the Manager. Mr. Gelblat has over 27 years of experience. Before forming the Manager, Mr. Gelblat accumulated over a decade of experience as a portfolio manager and securities analyst for the event-driven and distressed debt alternative strategies of John A. Levin Co., Inc., as a principal of Redwood Capital Management and as a director of SG Cowen, where he managed a proprietary trading group focused on distressed securities. Mr. Gelblat has also held positions with Société Générale, European American Bank, ABN AMRO Bank N.V., Standard Chartered Bank and BancBoston Financial Company. Mr. Gelblat earned his B.S. from the State University of New York at Albany.

Paul Marhan. Mr. Marhan is a Portfolio Manager and member of the Management and Investment Committees of the Manager. Mr. Marhan has over 20 years of experience. Before joining the Manager, Mr. Marhan was a Senior Managing Director in Bear Stearns' Distressed/Special Situations Group where he was responsible for the identification, analysis and management of distressed opportunities in various sectors. He was also Managing Director and Senior Consultant at Kahn Consulting where he worked on restructuring and crisis management engagements and began his career at Ernst & Whinney. Mr. Marhan earned his B.A. from James Madison University, his M.B.A. from New York University's Stern School of Business and is a Certified Public Accountant.

Paul Travers. Mr. Travers is a Portfolio Manager and a member of the Management and Investment Committees of the Manager,. Mr. Travers has over 30 years of experience. Before joining the Manager, he was a Principal at DiMaio Ahmad Capital, where he built and managed the firm's \$2.5 billion CLO business. Previously, he worked at Credit Agricole Indosuez, where as a Managing Director he managed the bank's \$2.3 billion CLO/CBO business, and at Merrill Lynch Asset Management, where as Portfolio Manager and Managing Director he managed the firm's floating rate mutual funds with assets over \$10 billion. He also held positions at Bear Stearns & Co., BHF Bank, BAI Banking Corp and Chase Manhattan Bank. Mr. Travers earned his B.A. in Economics from State University of New York at Albany and his M.B.A from Fordham University.

Steven Gutman. Mr. Gutman is the General Counsel, Chief Compliance Officer and member of the Management and Investment Committees of the Manager. As General Counsel, he is responsible for all legal matters related to the firm in addition to assisting in structural and legal matters pertaining to investments held in portfolios managed by the Manager. As Chief Compliance Officer, Mr. Gutman develops, communicates, and enforces the Manager's compliance policies and procedures. Mr. Gutman has over 32 years of experience in the financial services industry. Before joining the Manager in 2006, Mr. Gutman practiced finance and insolvency law at Luskin, Stern & Eisler LLP. He also held various positions over 13 years with affiliates of ABN AMRO Bank N.V., including that of general counsel for European American Bank and for North America Special Credits. Mr. Gutman earned his B.A. from the University of Rochester and his J.D. from Washington University School of Law.

Joshua Spierer. Mr. Spierer is the Chief Financial Officer and member of the Management Committee of the Manager. Mr. Spierer has overall responsibility for financial matters at the Manager, including oversight of operations, reporting and internal controls, and the asset settlement and valuation process. Mr. Spierer reviews data analysis, performs due diligence on service providers, and works closely with the Chief Investment Officer to ensure resources are effectively employed toward the achievement of the firm's strategic plan. He directs the preparation and submission of annual financial and budgetary reports, as well as internal audit functions. Mr. Spierer has over 17 years of experience in the financial services industry. Before joining the Manager, Mr. Spierer was the Controller for event-driven funds for John A. Levin & Co. where he worked for six years with both Michael Gelblat and Stuart Kovensky. He also spent four years at Eisner LLP in various positions, including Senior Accountant. Mr. Spierer earned his B.A. from Queens College and is a Certified Public Accountant.

Ralph Della Rocca. Mr. Della Rocca is the Director of Operations of the Manager. Mr. Della Rocca oversees and coordinates operations across the firm. Mr. Della Rocca has over 25 years of experience. Before joining the Portfolio Manager, Mr. Della Rocca was a Director at Markit, where he collaborated on product development and client interaction initiatives. Previously he was a Principal and Director of Operations at Callidus Capital Management where he created, staffed and managed a portfolio operations department and where he was responsible for developing and implementing policies and procedures and managing all day-to-day middle and back office operations. Prior to that, Mr. Della Rocca was Director of Portfolio Operations and Compliance at start up Katonah Capital where he was recruited to create and manage the company's portfolio operations department. He previously held positions at BHF Capital Corporation and Bear Stearns. Mr. Della Rocca earned a B.S. from Syracuse University.

Christopher Govan. Mr. Govan a Managing Director of Onex Corporation ("Onex"), is responsible for corporate administration and fund operations of Onex and actively leads Onex' tax function. He also provides advice on corporate structure, taxation, financing and due diligence for

both new acquisitions and existing subsidiaries. Mr. Govan was instrumental in the strategy and planning for the acquisition of Lantic Sugar by Rogers Sugar Income Fund, Onex' acquisition of Loews Cineplex and the subsequent initial public offering of the Cineplex Galaxy Income Fund. He serves as a Director of the Manager. Mr. Govan also serves on the University of Waterloo's School of Accounting and Finance Advisory Council. Prior to joining Onex, Mr. Govan was a Senior Tax Manager in Arthur Andersen's Toronto office. Mr. Govan is a Chartered Accountant and holds Masters of Accounting and B.A. degrees from the University of Waterloo.

Stuart Kovensky. Mr. Kovensky is a Co-Founder, Director and member of the Investment Committee of the Manager, no longer working full-time. Mr. Kovensky has over 23 years of experience. Before forming the Manager, Mr. Kovensky worked as a portfolio manager and securities analyst for the event-driven and distressed debt alternative strategies of John A. Levin & Co., Inc. He also worked at Murray Capital Management for five years where he was a principal and the head of research. Earlier in his career, he worked for six years at Chase Manhattan Bank, N.A. and Chase Securities, Inc. During that period, he held positions in corporate and international finance and in the high-yield finance group, where he was involved with originating debt transactions across a wide range of industries. Mr. Kovensky earned his B.S. with honors from Binghamton University in management with a concentration in finance and his M.B.A. from New York University's Stern School of Business.

Seth Mersky. Mr. Mersky is a Senior Managing Director of Onex. Since joining Onex, Mr. Mersky has led a number of private equity transactions, including the acquisition and subsequent realization of BC Sugar; the acquisition of Sitel Worldwide; the purchase and subsequent IPOs of Spirit AeroSystems and Allison Transmission; and most recently, the acquisition of Tomkins, Plc. Mr. Mersky serves on the boards of Sitel Worldwide, Allison Transmission, Gates Corporation, Hawker Beechcraft and the Manager. As well, Mr. Mersky serves on the boards of the Mount Sinai Hospital Foundation and Village Community Schools. Prior to joining Onex, he was Senior Vice-President, Corporate Banking, at Bank of Nova Scotia. Mr. Mersky holds a B.S. in Accounting and Philosophy from the University of Delaware.

The Portfolio Advisor

OCP is also the portfolio advisor to the Fund.

OCP is the exclusive credit investing platform of Onex. OCP has an eleven year track record of successfully managing investment strategies focused on senior debt that have generated attractive risk adjusted returns. The firm currently manages approximately US\$2.8 billion in senior credit strategies for institutional and individual investors globally.

Onex Corporation is one of the oldest private equity firms with a 28-year track record and a disciplined, value-oriented approach to investing. Onex was founded by Gerald W. Schwartz in 1984 and currently manages approximately US\$15 billion in assets (as of December 31, 2012) and operates from offices in Toronto, New York and London. Onex shares have been publicly listed on the Toronto Stock Exchange since 1987.

The Trustee

Computershare Trust Company of Canada (the "Trustee") is the trustee of the Fund under the Declaration of Trust, and is responsible for certain aspects of the Fund's administration. The address of the Trustee is 100 University Avenue, Toronto, Ontario M5J 2Y1.

Pursuant to the Declaration of Trust, the Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust except in cases of wilful misconduct, bad faith, negligence or the disregard of its obligations or duties or breach of its standard of care and duty. The Trustee and each of its directors, officers, and employees will be indemnified by the Fund for all liabilities and expenses reasonably incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Trustee or any of its officers, directors or employees in the exercise of its duties under the Declaration of Trust, except those resulting from such person's wilful misconduct, bad faith, negligence, disregard of such person's obligations or duties or breach of their standard of care in relation to the matter in respect of which indemnification is claimed. The Declaration of Trust provides that the Trustee may delegate certain powers to the Manager.

The Trustee is entitled to fees for its services under the Declaration of Trust as described under "Fees and Expenses — Trustee Fee" and will be reimbursed by the Fund for all reasonable costs and expenses incurred by it on behalf of the Fund.

The Custodian

Citibank Canada (the "Custodian") is custodian of the assets of the Fund pursuant to a custodian agreement between the Fund and the Custodian (the "Custodian Agreement"). The Custodian's principal place of business in respect of the Fund is Toronto, Ontario. The Custodian Agreement provides that the Custodian, except as described below, will receive and hold all cash, portfolio securities and other assets of the Fund for safekeeping. The Custodian receives fees for custodial services provided to the Fund. The Custodian may appoint sub-custodians who are qualified to act as such. In addition, the Custodian or an affiliate will calculate the NAV of the Fund.

Subject to certain exceptions as set out in the Custodian Agreement, the Custodian will not be liable for any act or omission in the course of, or connected to, rendering services under the Custodian Agreement or for loss to, or diminution of, the Fund's property. In no event shall the Custodian be liable for any consequential or special damages. The Fund indemnifies and saves harmless the Custodian, and its affiliates, subsidiaries and agents, and their directors, officers, and employees from and against all legal fees, judgments and amounts paid in settlement incurred by such indemnified parties in connection with custodial or sub-custodial services provided under the Custodian Agreement except to the extent incurred as a result of breach of the above standard of care.

Auditor

The auditors of the Fund are Collins Barrow Toronto LLP at its principal office located at 11 King Street West, 7th Floor, Toronto, Ontario M5H 4C7.

Servicer

FA Administration Services Inc. (the "Servicer") provides certain administrative services to the Manager and the Fund pursuant to a servicing agreement (the "Servicing Agreement") entered into as of November 19, 2010. The Servicing Agreement provides that the Servicer will provide certain bookkeeping, investor relations and other services to the Manager and the Fund.

The fees of the Servicer are paid by the Manager and not the Fund. The Servicer will be reimbursed by the Fund for all reasonable out-of-pocket expenses incurred by the Servicer.

FUND GOVERNANCE

Policies on Proxy Voting

The Manager has established a proxy voting policy (the “Proxy Voting Policy”) that provides that the Manager votes the securities in the Portfolio in the best interests of the Unitholders of the Fund. The Proxy Voting Policy provides that routine, uncontested matters to be considered at annual general meetings will generally be voted in accordance with management’s recommendations. More complex, non-routine matters (i.e. certain issues related to the compensation and liability of directors, amendments to the constating documents of an issuer, share and debt issuances, related party transactions, reorganizations, restructurings, shareholder proposals and proposals relating to corporate social responsibility) will be decided on a case-by-case basis.

The Proxy Voting Policy also provides procedures for dealing with potential conflicts of interest, the delegation of proxy voting services to third party service providers such as Institutional Shareholder Services Canada Corp. and recordkeeping obligations whereby the Manager will maintain records of all votes cast by the Fund. The Manager will publish these records on an annual basis on its web site at www.ocpseniorcredit.com. A copy of the Proxy Voting Policy is available on request by contacting the Manager at 1-877-260-4055.

Independent Review Committee

The Manager has appointed the following members to its independent review committee.

Eamonn McConnell: Eamonn McConnell has a background of over 25 years of senior investment management and investment banking experience in North America, Europe, and Asia.

He is currently the Portfolio Manager on the Investment Committee of Kensington Capital, based in Toronto. He is a senior member of the Hedge Fund division of Kensington Capital. He also serves as a Founding Partner of Gryphus Capital, a private equity firm based in Singapore, a position he has held since the firm's spin off from Deutsche Bank in 2000.

Prior to founding Gryphus Capital, Mr. McConnell spent many years with Deutsche Bank, where he held Managing Director positions in London and Hong Kong heading the firm's European and Asian Debt Syndicate groups. Prior to that, he spent many years working in the UK, Asia and Canada for various firms including Wood Gundy, Merrill Lynch and Barclays Global.

Mr. McConnell is also a Director of Independent Review Inc. where he sits on several Independent Review Committees and is active with on-going education seminars. He holds an MBA from McGill University in Montreal and a Diploma in the International Management Program from École des Hautes Commerciales in France. He also has completed the requirements for the Chartered Alternative Investment Analyst (CAIA) designation. Mr. McConnell was elected Deputy Chair of the Canadian chapter of the Alternative Investment Management Association (AIMA) in September 2008 and remained on the AIMA Canada's executive committee until early 2013.

W. William Woods: W. William Woods is a lawyer, admitted to practice in Bermuda, England, Wales and Hong Kong. He was a solicitor with Linklaters & Paines in Hong Kong where he specialized in corporate finance work.

For three years he acted as Legal Counsel to the Stock Exchange of Hong Kong. He then co-founded the International Securities Consultancy, a consulting group based in Hong Kong and London that specializes in advising on the development of both emerging and mature securities markets. From August 1995 to December 2001 he was the CEO of the Bermuda Stock Exchange.

He is currently the President and CEO of Independent Review Inc. based in Toronto, Canada. Mr. Woods serves as an independent director on the boards of a number of offshore hedge funds and as a member of several independent review committees for public investment funds in Canada.

Michael M. Boyd: Michael Boyd has spent his career in the Canadian financial services industry. Early in his career he was trained as a term lender at RoyNat. Mr. Boyd then joined the Toronto Dominion Bank's venture capital group, TD Capital Group, in the late 1970's and subsequently started a venture capital group at Citibank Canada. In 1984 Mr. Boyd was a founding partner of BG Acorn Capital Fund, a \$20 million pool of venture capital. Among its successful investee companies was MOSAID Technologies Incorporated and Trojan Technologies Inc.

Mr. Boyd worked for several years as an Executive Vice President with Marleau Lemire Securities Inc. doing corporate finance for Canadian small cap public companies and as head of syndication. At HSBC Capital (Canada) Inc. from 1997 to 2002 Mr. Boyd was involved with raising and investing an \$85 million private equity fund and in bridge financing transactions. Mr. Boyd formed Argosy Bridge Fund L.P. I in November, 2002. The Bridge Fund was an institutionally funded \$29 million limited partnership doing only bridge lending transactions. Over four years The Bridge Fund approved and lent over \$50 million.

Mr. Boyd serves on the Boards of a number of public and private companies. Mr. Boyd received his MBA from the Richard Ivey School of Business in 1976.

The mandate and responsibilities of the IRC are set out in its charter. In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Fund. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Fund, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest.

The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC consists of three members. The members of the IRC are indemnified by the Manager and the Fund, in keeping with NI 81-107. The IRC members will not be responsible for the investments made by the Fund, or for the performance of the Fund. The members of the IRC may serve in a similar capacity in respect of other funds managed by the Manager.

The fees and expenses of running the IRC are paid by the Fund as discussed below. In addition, the IRC has the authority, pursuant to NI 81-107 to retain independent counsel or other advisors, at the expense of the Fund, if the members deem it necessary to do so.

The Fund shares its IRC with other investment funds managed by the Manager, and the fees and expenses associated with the IRC are shared among these funds. The relationship with the IRC is administered by the Servicer. For the most recently completed financial year, the IRC members received the following amounts in fees and in reimbursement of expenses, in aggregate for all of the investment funds managed by the Manager or its affiliates:

<i>IRC Member</i>	<i>Aggregate Annual Fees*</i>	<i>Expenses Reimbursed</i>	<i>Indemnities Paid</i>
Eamonn McConnell**	\$17,000.00	None	None
W. William Woods	\$14,000.00	None	None
Michael M. Boyd	\$14,000.00	None	None

* Plus applicable taxes
 ** Chair of the IRC

The IRC will report at least annually to the Unitholders of the Fund on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at its office and will be posted on the Fund’s website at www.ocpseniorcredit.com. The annual report of the IRC will be available on or before March 31 in each year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive the fees described under “Fees and Expenses” for its services to the Fund and will be reimbursed by the Fund for all expenses incurred in connection with the operation and administration of the Fund.

CONFLICTS OF INTEREST

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Management Agreement are not exclusive and nothing in that agreement prevents the Manager or any of its affiliates from providing similar services to other investment funds and other persons (whether or not their investment objective, strategies and policies are similar to those of the Fund) or from engaging in other activities. OCP’s investment decisions for the Fund will be made independently of those made for other persons and independently of its own investments.

Whenever OCP proposes to make an investment, the investment opportunity will be allocated, on an equitable basis between the Fund and any other fund for which the proposed investment would be within such fund’s investment objective, as required by the Management Agreement.

Where the Manager or its affiliates otherwise perceives, in the course of its business, that it is or may be in a material conflict of interest position, the matter will be referred to the IRC.

The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible. See “Organization and Management Details of the Fund – Independent Review Committee”.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material contracts of the Fund:

1. the Declaration of Trust described under “Organization and Management Details of the Fund” and “Securityholder Matters”;
2. the Management Agreement described under “Organization and Management Details of the Fund”;
3. the Custodian Agreement described under “Organization and Management Details of the Fund”; and
4. the Servicing Agreement described under “Organization and Management Details of the Fund”.

Copies of the agreements referred to above are available on SEDAR at www.sedar.com.

FEES AND EXPENSES

Fees and Expenses of the Fund

Management Fee

An annual management fee (the “Management Fee”) of 1.0% of the NAV of the Fund accrues daily and is paid monthly in arrears, plus applicable taxes, to the Manager.

Trustee Fee

The Trustee is entitled to receive a fee from the Fund, currently \$9,000 per annum, plus applicable taxes.

Operating Expenses of the Fund

The Fund will pay for all ordinary expenses incurred in connection with its operation and administration.

OTHER MATERIAL INFORMATION

Risk Factors

In addition to the considerations set out elsewhere in this annual information form, the following are certain considerations relating to an investment in Units which prospective investors should consider before purchasing any Units:

No Assurances of Achieving Investment Objectives

There is no assurance that the Fund will be able to achieve its investment objectives. There is no assurance that the Portfolio will earn any return. No assurance can be given that the NAV per Unit will appreciate or even be preserved.

It is possible that, due to declines in the market value of the securities in the Portfolio or the distributions made thereunder, the Fund will have insufficient assets to achieve in full its investment objectives, including that of long-term total returns.

Risks Associated with Investments in Commercial Loans

An investment in interests in syndicated, commercial bank loans, whether acquired through assignment or participation (“Loan Participation”), may involve certain risks. Under the agreements governing most syndicated loans, should the Fund, as a holder of an interest in a syndicated loan, wish to call a default or exercise remedies against a borrower, it could not do so without the agreement of at least a majority of the other lenders. Further, actions could be taken by a majority of the other lenders, or in some cases, a single agent bank, without the consent of the Fund. The Fund would, nevertheless, be liable to indemnify the agent bank for the Fund’s rateable share of expenses or other liabilities incurred in such connection and, generally, with respect to the administration and any renegotiation or enforcement of the syndicated loans. Moreover, an assignee or participant in a loan may not be entitled to certain gross-up payments in respect of withholding taxes and other indemnities that otherwise might be available to the original holder of the loan.

When purchasing exposure to loans under the TRS Facility, when the provider of the TRS Facility has chosen to hedge its exposure by purchasing an assignment of a loan, the provider of the TRS Facility may choose to disregard instructions given by the Fund in the administration of a loan.

The Fund may invest in corporate secured and unsecured loans acquired through assignment or Loan Participations. While the Fund will favour acquiring loans through assignment (rather than Loan Participations), it may not always be able to do so. In purchasing Loan Participations, the Fund will usually have a contractual relationship only with the selling institution, and not the borrower. The Fund generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to, or waivers under, the loan agreement agreed to by the selling institution. The Fund may not directly benefit from the collateral supporting the related secured loan and may be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof the Fund may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution’s interest in, or the collateral with respect to, the secured loan. Consequently, the Fund may be subject to the credit risk of the selling institution as well as of the borrower. Certain of the secured loans or Loan Participations may be governed by the law of a jurisdiction other than a United States jurisdiction which may present additional risks as regards the characterization under such laws of such Loan Participation in the event of the insolvency of the selling institution or the borrower.

Risks from Insufficient Collateral Securing Senior Loans

Although the Senior Loans in the 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 borrower 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 Senior Loan.

Agent Risk

A financial institution's employment as an agent under a Senior Loan might be terminated in the event that it fails to observe a requisite standard of care or becomes insolvent. A successor agent would generally be appointed to replace the terminated agent, and assets held by the agent under the loan agreement would likely remain available to holders of such indebtedness. However, if assets held by the terminated agent for the benefit of the Fund were determined to be subject to the claims of the agent's general creditors, the Portfolio might incur certain costs and delays in realizing payment on a Senior Loan or Loan Participation and could suffer a loss of principal and/or interest.

Other Risks Associated with Senior Loans

Many Senior Loans included in the Portfolio may not be rated by an approved credit rating organization, will not be registered or prospectus qualified for securities law purposes and will not be listed on any securities exchange. In addition, the amount of public information available with respect to Senior Loans generally may be less extensive than that available for registered or exchange listed securities. Economic and other events (whether real or perceived) can reduce the demand for certain Senior Loans or Senior Loans generally, which may reduce market prices and cause the Fund's NAV to fall.

Use of Leverage

One element of the Fund's investment strategy is the utilization of total return swaps including those entered into pursuant to the TRS Facility or other forms of leverage to gain economic exposure to additional instruments. The obligations under the swap or other forms of leverage may be secured by the assets of the Fund. By adding additional leverage, these strategies have the potential to enhance returns but also involve additional risks. There can be no assurance that the leveraging strategy employed for the Fund will enhance returns. The use of leverage may reduce returns (both distributions and capital) to holders of Units. If the instruments in the Portfolio suffer a substantial decrease in value, the leverage component will magnify the decrease in value of the Units. If a loan facility is called by a lender, or if assets of the Fund have to be liquidated in order to comply with the terms of the TRS Facility, the Fund may have to liquidate its assets at a time when market conditions are not favourable, resulting in a loss.

The expenses and fees incurred in respect of a total return swap or other forms of leverage may exceed the incremental capital gains/losses and income generated by the incremental investment for the Portfolio. In addition, the Fund may not be able to renew the TRS Facility, a loan facility or other forms of leverage on acceptable terms at the expiry of its term or in the event of early termination.

In order to employ leverage, the Fund may enter into agreements that include covenants that may include, but are not limited to, limits on the Fund's ability to: (i) incur liens or pledge assets of the Fund; (ii) change its investment objective or investment restrictions without the approval of leverage providers; (iii) make changes in any of its business objectives, purposes or operations that could result in a material adverse effect on the Fund or on its ability to fulfil its obligations under the related agreement; (iv) make any changes in its capital structure; (v) amend the Fund documents in a manner which could adversely affect the rights, interests or obligations of any of the leverage providers; (vi) engage in any business other than the business currently engaged

in; and (vii) create, incur, assume or permit to exist certain debt except for certain specific types of debt.

Derivatives Risk

The Fund may use various hedging transactions and may purchase and sell derivative instruments. The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in loans and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk, trading execution risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may not always be successful and could limit the Fund's ability to participate in increases in the value of the Senior Loans in the Portfolio through the TRS Facility. The Fund may not be able to obtain or close out a derivative contract when OCP believes it is desirable to do so, which may prevent the Fund from making a profit or limiting a loss. When the Fund invests in a derivative instrument, it could lose more than the principal amount invested. Amounts paid by the Fund as premiums and cash or other assets held in margin accounts are not otherwise available to the Fund for investment purposes.

Foreign Currency Exposure

As the Portfolio will be invested primarily in obligations traded in US dollars, the NAV of the Fund, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the US dollar relative to the Canadian dollar. The Fund may not be fully hedged and distributions received on the Portfolio may not be hedged and accordingly no assurance can be given that the Fund will not be adversely impacted by changes in foreign exchange rates or other factors. The use of hedges, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent OCP's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the Fund if OCP's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Futures Contracts

The Fund may invest in futures contracts to hedge currency. Futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts) the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Interest Rates

The Fund's investments may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decline. Conversely, as interest rates decline, the market value of fixed income securities tends to rise. This risk will be greater for long-term securities than for short term securities. Moreover, the risk is mitigated to the extent that the Portfolio consists of assets bearing floating rates of interest, including most syndicated loan facilities.

Foreign Market Exposures

Investments in the Portfolio may, at any time, include investments in issuers established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and US companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or US company. Volume and liquidity in some foreign markets may be less than in Canada and the United States and, at times, volatility of price may be greater than in Canada or the United States. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Reliance on OCP

Unitholders are dependent on the ability of the Manager to manage the Fund in a manner consistent with the investment objective, strategy and restrictions of the Fund. Performance of the investments in the Portfolio will be dependent on the investments chosen by OCP, which provides portfolio management services to the Fund. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Fund will continue to be employed by OCP. OCP does not believe that the loss of any individual would materially and adversely affect its ability to perform its obligations to the Fund.

Liquidity of the Assets in the Portfolio

Due to restrictions on transfers in loan agreements and the nature of the private syndication of Senior Loans including, for example, the lack of publicly-available information, some Senior Loans are not as easily purchased or sold as publicly-traded securities. Some Senior Loans and other Portfolio investments are very thinly traded or no market for them exists, which may make it difficult for the Fund to value them or dispose of them at an acceptable price when it wants to. Direct investments in Senior Loans and, to a lesser degree, investments in Loan Participation interests in, or assignments of, Senior Loans may be limited.

Credit Default Swaps

The buyer of a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Certain credit default contracts may also require the buyer or the seller to make an up-front payment. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration,

repudiation/moratorium or restructuring. The Fund may be the seller in a transaction. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value. The value of credit default contracts may also change over the term of the contract as changes occur in the perceived risk of a credit event with respect to an underlying reference obligation or entity.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if the Fund had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid in a case where the credit default swaps are not settled by auction.

Restrictions on Trading Due to Status

It is possible that OCP may deem it necessary to seek representation for the Fund on the Board of Directors of, or on an official or unofficial creditors' committee for, a distressed company in order to better monitor the financial condition of the distressed company or developments in the proceeding and/or to be in an improved position of advocacy during any negotiations. Such representation could, however, cause the Fund to be deemed to be an "insider" or a "fiduciary" of the distressed company or of a creditors' committee, and the ability of the Fund to trade in the securities and claims of such company could be restricted. Similarly, in connection with the acquisition of bank debt, the Fund may receive confidential information concerning the company prior to making an investment, in which case the ability of the Fund to trade securities or claims of such company could be restricted.

Fluctuations in Net Asset Value

The NAV and the funds available for distribution will vary according to, among other things, distributions paid on the Units, the value of the investments that comprise the Portfolio, which depends, in part, upon the performance of the debt security market generally and interest rates. Additionally, external economic forces can affect the competitive strength and profitability of the borrowers of Senior Loans which would significantly affect the value of such Senior Loans. The value of the investments in the Portfolio may be affected by factors beyond the control of OCP.

Counterparty Risk

The Fund, in entering into the TRS Facility, is exposed to the credit risk of the provider of the TRS Facility. Depending on the amount drawn under the TRS Facility, the exposure of the Fund to the credit risk of the provider of the TRS Facility could be substantial.

Status of the Fund for Securities Law Purposes

The Fund is not subject to Canadian policies and regulations that apply to open-end mutual funds such as NI 81-102.

High-Yield Securities

The Fund may make investments in “high yield” bonds that are not investment grade. Securities in the lower rating categories are subject to greater risk of loss, as to timely repayment of principal and timely payment of interest or dividends than higher-rated securities. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. The yields and prices of lower-rated securities may tend to fluctuate more than those for higher-rated securities.

In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of the securities.

High-yield securities that are rated BB or lower by Standard and Poor or Ba or lower by Moody’s Investor Services Inc. are often referred to in the financial press as “junk bonds” and may include securities of issuers in default. “Junk bonds” are considered by the ratings agencies to be predominantly speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

Debt Obligations of Stressed Issuers

The Fund may invest in debt and equity securities and derivatives thereon, accounts and notes payable, loans, private claims and other financial instruments and obligations of non-investment grade and troubled companies which may result in significant returns to the Fund, but which involve a substantial degree of risk. The Fund may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than its investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not pay current interest and may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state, provincial and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

Some troubled companies in the United States may take advantage of the Chapter 11 reorganization process, often a lengthy and contentious process, ultimately resolved by consent. In order to achieve a consensual plan and expedite distributions, secured and other senior debt holders may agree to allocate value, which would otherwise be allocated to them on a strict priority basis, to junior creditors who would not otherwise be entitled to such value or even anything at all. If this occurs, secured and other senior creditors may receive smaller distributions than they would otherwise be entitled to under a strict priority plan, although the present value of the reduced distributions could exceed the present value of full distributions made some years later.

On the other hand, in some circumstances, holders of senior claims are unwilling to forego their absolute priorities. Senior claim holders may attempt to have their plan of reorganization approved by using the “cram down” process described below despite the risk of protracted litigation and the consequent delay in receiving distributions. A proposed plan of reorganization will be confirmed by a bankruptcy court, if, among other things, every class of creditors accepts the plan. A class of creditors has accepted a plan if at least two-thirds in amount and more than one-half in number of the allowed claims of voting creditors in such class vote to accept the plan. Acceptance by a class binds each creditor in such class. A proposed plan of reorganization will be confirmed despite the rejection by one or more dissenting classes if at least one class of creditors has accepted the plan and the plan provides that all remaining classes are dealt with based on the seniority of their claims, with each class to be paid in full before the next junior class of creditors are paid anything. In this “cram down” scenario, to the extent that the Fund holds claims that are junior to those of any dissenting class or classes, it could realize little or nothing on such claims.

The market prices of such instruments issued by troubled companies are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

The Fund may have investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies. In connection with such transactions (or otherwise), the Fund may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued security are fixed when the Fund enters into the commitment. Such securities are subject to changes in market value prior to their delivery.

Potential Conflicts of Interest

The Manager and its directors and officers and its affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts which invest primarily in the assets held by the Fund.

Although officers, directors and professional staff of the Manager will devote as much time to the Fund and the Fund as is deemed appropriate to perform their duties, the staff of the Manager may have conflicts in allocating their time and services among the Fund and the other funds and assets managed by the Manager.

Residency of the Manager

The Manager is resident outside Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against it may find it difficult to do so.

Changes in Legislation

There can be no assurance that income tax, securities and other laws or the interpretation and application of such laws by courts or governmental authorities will not be changed in a manner which adversely affects the distributions received by the Fund or by the Unitholders or the taxation of the Fund or Unitholders generally.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that act or any other legislation.

Nature of Units

The Units are neither fixed income nor traditional equity securities. The Units represent a fractional interest in the net assets of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.



ADDITIONAL INFORMATION

Additional information about the Fund is available in the Fund's management reports of fund performance and financial statements. These documents and other information, such as information circulars and material contracts are available by visiting the website at www.ocpseniorcredit.com or on SEDAR at www.sedar.com. You can also obtain copies of these documents at no cost by calling us at 1-877-260-4055, or from your dealer or by email at info@ocpfunds.com.