

Annual Report of the Independent Review Committee

March 27, 2018

IRC Annual Report to the Securityholders in the funds (the “Funds”) listed at the end of this report.

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** (“NI 81-107” or the “Instrument”), OCP Credit Partners, LLC. (the “Manager”), the manager of the Funds, established an Independent Review Committee (the “Committee” or “IRC”) for the Funds. The IRC became fully operational on November 18, 2009 and, after that date, has functioned in accordance with the applicable securities laws, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and each entity related to the Manager (as defined in the Instrument).

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, hereinafter referred to as the Conflict of Interest Matters manual.

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC’s prior approval, 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 Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (“SIs”) that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to the IRC. In those cases, it has sought to ensure that the Manager’s proposed course of action represents a fair and reasonable result for the Funds.

The IRC is pleased to publish its annual report to the Securityholders, to describe the IRC and its activities during the year ended December 31, 2017 (“the Reporting Period”) on behalf of the Onex Funds.

Composition of the IRC

The current members of the IRC, and their principal occupations, are as follows:

<i>Name and Municipality of Residence</i>	<i>Principal Occupation</i>	<i>Term of Office</i>
Chair: Eamonn B.P. McConnell, Toronto, Ontario	Consultant, Managing Director, Kensington Capital	Date of Initial Appointment: November 18, 2009. Current term expires March 31, 2021.
Michael Boyd, Toronto, Ontario	Corporate Director	Date of Initial Appointment: November 18, 2009. Current term expires March 31, 2020.
W. William Woods, Toronto, Ontario	Consultant, Independent Director, former CEO of Bermuda Stock Exchange	Date of Initial Appointment: November 18, 2009. Current term expires March 31, 2019.

There were no other changes in the composition of the IRC during the Reporting Period.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation giving consideration to the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and
- the complexity of the conflict issues brought to the IRC.

Members' Fees

In aggregate the IRC members were paid \$36,000 in 2017, plus applicable taxes.

Indemnities Granted

The Funds have provided each IRC Member with a contractual indemnity in accordance with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity during the Reporting Period.

Disclosure of IRC Members' Holdings

As at December 31, 2017, the IRC Members did not beneficially own, directly or indirectly:

- any units in any of the Funds;

- any interests in the Manager; or
- any interests in a company or person that provides services to the Manager or any Fund.

Recommendations and Approvals

During the period January 1, 2017 to December 31, 2017, no conflict of interest matters were referred to the Committee. Accordingly, the Committee made no recommendations or approvals.

Standing Instructions Approved

The IRC has approved two Standing Instructions (SIs), each of which constitutes a written approval or recommendation from the IRC that permit the Manager to proceed with the specific action(s) set out in the SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC. The Manager relied on the SIs during the Reporting Period.

Standing Instruction No. 1: Omnibus.

This SI deals with a number of conflict of interest matters including:

1. Expenses charged to the Fund policy
2. Expense allocations policy
3. Short-term trading and late trading policy
4. Trade allocations policy
5. Net asset value error correction policy
6. Other material transaction error Policy
7. Proxy voting policy
8. Changing service providers
9. Employee Personal Trading Policy
10. Sub-advisors personal trading policy
11. Short term trading policy
12. Service providers related to the Manager policy
13. Affiliate dealer policy
14. Capacity constraint policy

Standing Instruction No. 2: Auction Process

Standing Instruction No. 2 deals with the ability of the Manager to utilize an auction process to sell assets of the Funds in order to raise the proceeds required to fund annual redemptions from time-to-time in respect of the Funds. Pursuant to the auction process, the Manager may engage one or more major dealers in the loan market to conduct an auction for the assets. These auctions, which are known as “bids wanted in competition” or “BWIC” are a common method for holders of loans and other financial assets to dispose of a group of assets in a timely manner. Because the Manager has a number of clients (included related parties) which may be suitable purchasers in such an auction, the Manager, as required under the Funds’ constating documents, sought the IRC’s consent by way of a standing instruction to complete sales to such purchasers.

Manager’s Report on Standing Instructions

In accordance with the Instrument, the Manager provided an annual written report to the IRC describing its reliance on the SI during the Reporting Period.

Funds served by the IRC

OCP Credit Strategy Fund
OCP Senior Credit Fund

This report to securityholders is available on the Manager's website at www.ocpcreditstrategy.com or www.ocpseniorcredit.com, or you may request a copy, at no cost to you, by contacting the Funds at 1 (647) 260-4055 or at 1 (877) 260-4055 or email info@ocpcreditstrategy.com or info@ocpfunds.com. This document and other information about the Fund is available on www.sedar.com.

Yours truly,

(signed) Eamonn B P McConnell

Eamonn B P McConnell, Chair

Schedule of IRC Members who sit on IRCs for other Fund Families

During 2017, Eamonn McConnell serves/served as a member of the Independent Review Committees for the following funds:

Certain investment funds managed by Integra Capital Limited;
Certain investment funds managed by Sprott Asset Management LP;
Certain investment funds managed by Next Edge Capital Corp.;
Certain investment funds managed by Goodwood Inc.;
Certain investment funds managed by Russell Investments Canada Limited;
Certain investment funds managed by Ninepoint Partners LP; and
Certain investment funds managed by Genus Asset Management Inc.

During 2017, W. William Woods serves/served as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Educators Financial Group Inc.;

Certain investment funds managed by Goodwood Inc.;

Investment funds that are reporting issuers managed by Integra Capital Limited (*resigned effective December 31, 2017*);

Investment funds that are reporting issuers managed by Next Edge Capital Corp.;

Investment funds that are reporting issuers managed by Ninepoint Partners LP;

Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P.;

Certain investment funds managed by Sprott Asset Management Inc.;

Investment funds that are reporting issuers managed by Questrade Inc. (*ceased to be a member December 6, 2017*);

Investment funds that are reporting issuers managed by Russell Investments Canada Limited;

Investment funds that are reporting issuers managed by The Knowledge First Foundation;
(*resigned effective May 31, 2017*);

Investment funds that are reporting issuers managed by Spartan Asset Management Inc.; and

Investment funds that are reporting issuers managed by Picton Mahoney Asset Management.

During 2017, Michael Boyd also serves as a member of the Independent Review Committees for the following funds:

Certain investment funds managed by Feira Capital Corporation.

Certain investment funds managed by Sphere Investment Management Inc. (*ceased to be a member January, 2018*); and

Certain investment funds managed by Willoughby Asset Management Inc.