

**SUBSCRIPTION AGREEMENT FOR UNITS**

**TO:**                **KIWI PRIVATE CREDIT FUND L.P.** (the “Fund”)

**AND TO:**        **KIWI GENPAR INCORPORATED** (the “General Partner”)

The undersigned (on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder, including each beneficial purchaser) (the “Purchaser”) hereby irrevocably subscribes for and agrees to purchase the number of securities of the Fund set out below to be issued for the aggregate consideration set out below, subject to the following terms and conditions. This agreement, which for greater certainty includes and incorporates the attached “Terms and Conditions of Subscription for Units” and the Schedules attached thereto, is referred to herein as the “**Subscription Agreement**”. The Purchaser agrees to be bound by the terms and conditions set forth in this Subscription Agreement including without limitation the representations, warranties and covenants set forth herein. The Purchaser further agrees and acknowledges, without limitation, that each of the Fund and the General Partner are relying upon the representations, warranties and covenants of the Purchaser contained in this Subscription Agreement.

**Issuer:**        KiWi Private Credit Fund L.P.                                **Securities:** Class A, Class E, Class F and Class I Limited Partnership Units (“Units”)

**Price Per Unit:**                                US\$10.00

**SUBSCRIPTION AND PURCHASER INFORMATION**

**Please PRINT ALL information (other than signatures), as applicable, in the space provided below**

**Part 1 – Purchaser Information**

Name of Purchaser:	
Address, including municipality and province:	
Telephone number:	Email address:
By (authorized signature):	
<i>Please print name of signature above: Official capacity or title if Purchaser is not an individual:</i>	
Number and kind of securities of the Fund currently held, directly or indirectly (if none, please indicate “NIL”): _____ Units of Class _____	
Is the Purchaser is an Insider (as defined herein) of the Fund?    Yes <input type="checkbox"/> No <input type="checkbox"/>	

Is the Purchaser signing as agent for a beneficial purchaser (i.e., party for whom the undersigned is contracting, if not the same as the Purchaser identified above)? Yes <input type="checkbox"/> No <input type="checkbox"/>
If yes, is the Purchaser purchasing as trustee or agent for accounts fully managed by it? Yes <input type="checkbox"/> No <input type="checkbox"/>

If no, complete the following and ensure that Schedule A is completed for each beneficial purchaser.
Name of beneficial purchaser:
Address of beneficial purchaser, including municipality and province:
Telephone number of beneficial purchaser:

**Part 2 – Subscription Information**

Number of Class A Units subscribed for: _____ x \$10.00 per Unit = \$
Number of Class E Units subscribed for: _____ x \$10.00 per Unit = \$
Number of Class F Units subscribed for: _____ x \$10.00 per Unit = \$
Number of Class I Units subscribed for: _____ x \$10.00 per Unit = \$

**Part 3 – Banking Information**

Please provide account information where distributions and redemptions are to be paid:
Account Holder Name: _____
Bank Name: _____
Bank Address: _____
Bank Identifier (Bank Code/ Transit/ Routing Number): _____
Account Number: _____

**Part 4 – Purchaser Qualification**

Select one of the following:	Action to complete:
<input type="checkbox"/> the Purchaser is purchasing Units as an “accredited investor” as defined in NI 45-106 (as defined herein) or, in Ontario, section 73.3(1) of the <i>Securities Act</i> (Ontario).	Execute this Subscription Agreement and the Accredited Investor Status Certificate in <b>Schedule A</b> .

**Dated** this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**ACCEPTANCE:** The Fund hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

**Dated** this \_\_\_\_ day of \_\_\_\_\_, 2017

**.KIWI PRIVATE CREDIT FUND L.P.,** by its  
General Partner, **KIWI GENPAR INCORPORATED**

By: \_\_\_\_\_

Subscription No:
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## TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

1. **Subscription.** The Purchaser hereby confirms and tenders to the Fund its irrevocable subscription for, and offer to purchase, the number and class of units of the Fund (the “**Units**”) set out on the face page hereof (the “**Purchaser’s Units**”) at a price per Purchaser’s Unit (the “**Purchase Price**”) set out on the face page hereof, and hereby tenders the aggregate Purchase Price, which, upon acceptance by the Fund, will constitute a binding agreement of the Purchaser to purchase from the Fund, and of the Fund to sell to the Purchaser, the Purchaser’s Units on the terms and subject to the conditions set out in this Subscription Agreement.

2. **Definitions. In this Subscription Agreement, unless the context otherwise requires:**

- (a) “**affiliate**”, “**distribution**” and “**insider**” have the respective meanings ascribed to them in the *Securities Act* (Ontario);
- (b) “**Business Day**” means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the Toronto Stock Exchange is not open for trading;
- (c) “**CDS**” means CDS Clearing and Depository Services Inc.;
- (d) “**Closing**” means the completion of the issue and sale by the Fund and the purchase by the Purchasers of the Units pursuant this Subscription Agreement;
- (e) “**Closing Date**” means May 15, 2017 or such other date as the Fund and the Purchaser may agree in writing;
- (f) “**Closing Time**” means 8:30 a.m. (Toronto time) on the Closing Date or such other time as the Fund and the Purchaser may agree in writing;
- (g) “**Designated Provinces**” means the provinces of Canada in which Purchasers are resident;
- (h) “**Fund**” means KiWi Private Credit Fund L.P.;
- (i) “**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions* as such instrument is in effect at Closing in the Designated Province in which the Purchaser resides;
- (j) “**Offering**” means the offering of Units of the Fund on a private placement basis;
- (k) “**Offering Memorandum**” means the confidential offering memorandum of the Fund dated May 12, 2017;
- (l) “**OSC**” means the Ontario Securities Commission;
- (m) “**person**” means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;
- (n) “**Personal Information**” means any information about a person (whether an individual or otherwise) and indicates information contained in this Subscription Agreement and the Schedules attached and incorporated herein;
- (o) “**Purchase Price**” means the offering price of the Purchaser’s Units as set out on the face page of this Subscription Agreement;
- (p) “**Purchaser’s Units**” the number of Units of the Fund subscribed for by the Purchaser hereunder as set out on the face page of this Subscription Agreement;
- (q) “**Purchasers**” means all purchasers of the Units, including the Purchaser on its own behalf, and, if applicable, on behalf of those for whom the Purchaser is contracting hereunder, including each beneficial purchaser;
- (r) “**Securities**” means the Units;

- (s) “**Securities Commissions**” means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Provinces;
- (t) “**Securities Laws**” means, collectively, the applicable securities laws of each of the Designated Provinces and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;
- (u) “**Subscription Agreement**” means this subscription agreement (including any schedules hereto) and any instrument amending this Subscription Agreement; “**hereof**”, “**hereto**”, “**hereunder**”, “**herein**” and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and the expression “**Article**” or “**Section**” followed by a number means and refers to the specified Article or Section of this Subscription Agreement;
- (v) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (w) “**Units**” means the units of the Fund offered hereunder;
- (x) “**U.S. Person**” means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and
- (y) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

**3. Delivery and Payment.** The Purchaser agrees that the following shall be delivered to the Fund, at the address and by the date and time set out on the face page hereof, or such other time, date or place as the Fund may advise:

- (a) a completed and duly signed copy of this Subscription Agreement;
- (b) a duly completed and executed copy of the Accredited Investor Status Certificate in the form attached hereto as Schedule A;
- (c) the aggregate Purchase Price payable by the Purchaser for the Purchaser’s Units; and
- (d) any other documents required by the Securities Laws which the Fund requests.

The Purchaser acknowledges and agrees that such documents, when executed and delivered by the Purchaser, will form part of and will be incorporated into this Subscription Agreement and deemed to be part hereof with the same effect as if each constituted a representation and warranty or covenant hereunder in favour of the Fund. The Purchaser consents to the filing of such documents as may be required to be filed with the Securities Commissions in connection with the transactions contemplated hereby.

**4. Closing.** The Closing will be completed at the offices of Kilgour Williams Capital, Inc, Suite 400, 49 Front Street East Toronto, Ontario on the Closing Date at the Closing Time, or such other place or date or time as the Fund and the Purchaser may agree upon. If, prior to the Closing Time, the terms and conditions contained in the Subscription Agreement have not been complied with to the satisfaction of the Fund or waived by the Fund, the Fund and the Purchaser will have no further obligations under this Subscription Agreement.

The Purchaser will take up, purchase and pay for the Purchaser’s Units at the Closing upon acceptance of this Subscription Agreement by the Fund and the satisfaction by the Fund, or waiver by the Purchaser, of the conditions of Closing set out herein.

**5. Conditions of Closing.** The Purchaser acknowledges that the Fund’s obligation to sell the Units to the Purchaser is subject to, among other things, the following conditions:

- (a) the Purchaser having complied with the conditions set forth in Section 3 hereof;

- (b) the Purchaser having properly completed, signed and delivered to the Fund such other documents as may be required pursuant to the terms of this Subscription Agreement;
- (c) the Fund having accepted the Purchaser's subscription and funds representing the aggregate Purchase Price for the Purchaser's Units;
- (d) the Fund having obtained all required regulatory approvals to permit the completion of the transactions contemplated hereby;
- (e) the issue and sale and delivery of the Purchaser's Units being exempt from the requirements to file a prospectus or deliver any similar document (other than the Offering Memorandum) under applicable Securities Laws and other applicable securities laws relating to the sale of the Purchaser's Units, or that the Fund has received such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering any similar document (other than the Offering Memorandum); and
- (f) the representations and warranties of the Purchaser contained in this Subscription Agreement being true and correct both as at the date hereof, and at the Closing Time as if made at and as of the Closing Time.

**6. Acceptance or Rejection.** The Fund will have the right, in its absolute discretion, to accept or reject this Subscription Agreement in whole or in part at any time at or prior to the Closing Time. The Purchaser acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon satisfaction or waiver of each of the conditions set out in Article 6 hereof. The Fund will be deemed to have accepted this Subscription Agreement upon the Fund's execution of the acceptance form of this Subscription Agreement and the delivery at the Closing of the certificates representing the Purchaser's Units to the Purchaser, in accordance with the provisions hereof.

If this Subscription Agreement is rejected in whole, the Purchaser understands that any funds, certified cheques and bank drafts delivered by the Purchaser to the Fund representing the Purchase Price for Purchaser's Units will be promptly returned to the Purchaser without interest or deduction. If this Subscription Agreement is accepted only in part, the Purchaser understands that a cheque representing the portion of the Purchase Price for that portion of its subscription for Purchaser's Units that is not accepted will be promptly delivered to the Purchaser without interest.

**7. Purchaser's Representations and Warranties.** The Purchaser represents and warrants to the Fund and the General Partner as follows and acknowledges that the Fund and the General Partner are relying on such representations and warranties both at the date hereof and at the Closing Time in connection with the transactions contemplated by this Subscription Agreement, including, without limitation, for the purposes of determining the Purchaser's eligibility to purchase the Purchaser's Units under Securities Laws:

- (a) **Authorization and Effectiveness.** If the Purchaser is:
  - (i) an individual, it is of the full age of majority and has all requisite legal capacity and competence to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder, or
  - (ii) a corporation, it is duly incorporated and is a valid and existing corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchaser's Units and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof, or
  - (iii) a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchaser's Units and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof,

and, in any case, upon acceptance by the Fund, this Subscription Agreement will constitute a legal, valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms and will not result in a violation of or create a state of facts which, after notice, lapse of time or both, would constitute

a default or breach of any of the Purchaser's constating documents, by-laws or authorizing resolutions, any agreement to which the Purchaser is a party or by which it is bound or any judgement, law, decree, order, statute, rule or regulation applicable to the Purchaser;

- (b) **Residence.** The Purchaser was offered the Purchaser's Units in, and is a resident of, the jurisdiction referred to as the address of the Purchaser or beneficial purchaser, respectively, as set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Purchaser and that such addresses were not created and are not used solely for the purpose of acquiring the Purchaser's Units;
- (c) **Face Page and Schedules.** The Purchaser has properly completed, executed and delivered to the Fund the face page of this Subscription Agreement and the applicable certificate(s) (dated as of the date hereof) set forth in the Schedules attached hereto and the information contained therein is true and correct and the information, representations, warranties and covenants contained in the face page of this Subscription Agreement and the applicable Schedules attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;
- (d) **Purchasing as Principal.** Unless paragraph (g) below applies, the Purchaser is purchasing the Purchaser's Units as principal for its own account, and not for the benefit of any other person, and it is an "accredited investor", as such term is defined in NI 45-106 or, in Ontario, in Section 73.3 of the *Securities Act* (Ontario), it was not created and is not being used solely to purchase or hold securities as an "accredited investor" described in paragraph (m) of the definition of "accredited investor" as defined in NI 45-106 or, in Ontario, in Section 73.3 of the *Securities Act* (Ontario), and has initialled in Appendix "I" of Schedule A attached hereto indicating that the Purchaser satisfies (and will satisfy at the Closing Time) one of the categories of "accredited investor" set forth therein;
- (e) **Purchasing for Investment Only.** Unless paragraph (g) below applies, the Purchaser is purchasing the Purchaser's Units for investment only and not with a view to resale or distribution of all or any of the Units;
- (f) **No Syndication.** Unless paragraph (g) below applies, the Purchaser was not created solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" provided in Schedule A;
- (g) **Purchasing as Agent or Trustee.**
  - (i) In the case of the purchase by the Purchaser of the Purchaser's Units as agent or trustee for any principal whose identity is disclosed or identified, each beneficial purchaser of the Purchaser's Units for whom the Purchaser is acting, is purchasing its Purchaser's Units (1) as principal for its own account and not for the benefit of any other person; (2) for investment only and not with a view to resale or distribution of all or any of the Units; and (3) the beneficial purchaser is an "accredited investor" as defined in NI 45-106. The Purchaser has disclosed the name of the beneficial purchaser on the face of this Subscription Agreement and acknowledges that the Fund may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser for whom the Purchaser is acting; and
  - (ii) in the case of the purchase by the Purchaser of the Purchaser's Units as agent or trustee for any principal, the Purchaser is the duly authorized trustee or agent of such disclosed beneficial purchaser with due and proper power and authority to execute and deliver, on behalf of each such beneficial purchaser, this Subscription Agreement and all other documentation in connection with the purchase of the Purchaser's Units hereunder, to agree to the terms and conditions herein and therein set out and to make the representations, warranties, acknowledgements and covenants herein and therein contained, and this Subscription Agreement constitutes a legal, valid and binding agreement of such beneficial purchaser, all as if each such beneficial purchaser were the Purchaser and the Purchaser's actions as trustee or agent are in compliance with applicable law and the Purchaser and each beneficial purchaser acknowledges that the Fund is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Purchaser's Units for whom it may be acting; and

- (iii) in the case of the purchase by the Purchaser of the Purchaser's Units on behalf of an undisclosed beneficial purchaser, the Purchaser is deemed under applicable Securities Laws to be purchasing as principal;
- (h) **Broker.** There is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee and if any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Purchaser's Units, the Purchaser covenants to indemnify and hold harmless the Fund and the General Partner with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (i) **Illegal Use of Funds.** None of the funds being used to purchase the Purchaser's Units are to the knowledge of the Purchaser proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Purchaser's Units which will be advanced by the Purchaser to the Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") and the Purchaser acknowledges that the Fund may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge, none of the funds to be provided by the Purchaser (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser. The Purchaser covenants to promptly notify the Fund if the Purchaser discovers that any of such representations ceases to be true, and to provide the Fund with appropriate information in connection therewith;
- (j) **Resale Restrictions.** The Purchaser has been advised to consult its own legal advisors with respect to trading in the Securities and with respect to the resale restrictions imposed by the Securities Laws of the province in which the Purchaser resides and other applicable securities laws, and acknowledges that they are solely responsible (and neither the Fund nor the General Partner is in any way responsible) for compliance with applicable resale restrictions and the Purchaser is aware that it may not be able to resell the Securities except in accordance with limited exemptions under the Securities Laws and other applicable securities laws;
- (k) **Short Selling.** The Purchaser agrees that during the period that the Purchaser's Units are subject to resale restrictions under the Securities Laws, the Purchaser shall not make a short sale of any Securities and shall comply in all respects with the Universal Market Integrity Rules including restrictions relating to short selling;
- (l) **No Purchase or Offer in United States.** The Purchaser acknowledges that none of the Securities have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and (A) may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and (B) agrees not to offer, or sell the Securities in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available, and is, either:
  - (i) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident outside the United States; or
  - (ii) not, and is not purchasing the Purchaser's Units for the account or benefit of, a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Purchaser's Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States.
- (m) **Fund or Unincorporated Organization.** If the Purchaser is a corporation or a partnership, syndicate, trust, association, or any other form of unincorporated organization or organized group of persons, the Purchaser



was not created and is not being used solely to permit purchases of or to hold securities without a prospectus in reliance on a prospectus exemption;

- (n) **Absence of Offering Memorandum or Similar Document.** Other than the Offering Memorandum and this Subscription Agreement, the Purchaser has not received, nor has it requested, nor does it have any need to receive, any documents that may be construed as a prospectus or an “offering memorandum” under applicable Securities Laws or any similar document, and the Purchaser is basing its investment decision solely on the Offering Memorandum and not on any other information concerning the Fund or the Offering. The Purchaser further acknowledges and agrees that the Purchaser has read and understood the Offering Memorandum and has had an opportunity to ask and have answered questions with respect to the Fund and the Offering and the proposed use of proceeds and the subscription hereby made;
- (o) **Absence of Advertising.** The offering and sale of the Units to the Purchaser was not made or solicited through, and the Purchaser is not aware of, any general solicitation or general advertising with respect to the Offering, including advertisements, articles, notices or other communications published in any printed public media, radio, television or telecommunications, including electronic display (such as the Internet, including but not limited to the Fund’s website), or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (p) **No Undisclosed Information.**
  - (i) Other than the Offering Memorandum and this Subscription Agreement, the Purchaser has relied only upon publicly available information relating to the Fund and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Fund, the General Partner or any employees, agents or affiliates thereof or any other person;
  - (ii) the Purchaser acknowledges that the Fund has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Subscription Agreement or the Offering Memorandum. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Purchaser that the Units will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system; and
  - (iii) the Purchaser does not have knowledge of a “material fact” or “material change” (as those terms are defined in Securities Laws) in the affairs of the Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (q) **Investment Suitability.** The Purchaser has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder in the Purchaser’s Units and is able to bear the economic risk of a loss on their investment;
- (r) **Not a “Control Person” or an “Insider”.** The Purchaser is not a “control person” or an “insider” of the Fund, as such terms are defined in applicable Securities Laws, and will not become a “control person” or an “insider” of the Fund by virtue of the purchase of Purchaser’s Units under this Subscription Agreement and does not act or intend to act in concert with any other person to form a control group in respect of the Fund; and
- (s) **Other Documents.** The Purchaser will execute, deliver and file, or assist the Fund in filing, any other documents required by applicable Securities Laws to permit the purchase of the Purchaser’s Units on the terms herein set forth which the Fund requests.

The Purchaser further agrees that by accepting delivery of the Purchaser’s Units on the Closing Date, it shall be representing and warranting that the foregoing representations and warranties are true and correct as at the Closing Date with the same force and effect as if they had been made by the Purchaser at the Closing Time and that they shall survive the purchase by the Purchaser of the Securities and shall continue in full force and effect notwithstanding any subsequent disposition by the Purchaser of the Purchaser’s Units. The Purchaser undertakes to notify the Fund immediately of any change in any

representation, warranty or other information relating to the Purchaser set out in this Subscription Agreement and in the Schedules attached hereto which takes place prior to the Closing Time. Whether or not explicitly stated in this Subscription Agreement, any acknowledgement, representation, warranty, covenant or agreement made by the Purchaser in this Subscription Agreement, including the Schedules hereto, will be treated as if made by the disclosed beneficial purchaser, if any.

**8. Purchaser's Acknowledgements.** The Purchaser acknowledges and agrees that:

- (a) no agency, securities commission, governmental authority, regulatory body, stock exchange or other entity has reviewed, passed on, made any finding or determination as to the merit for investment of, nor have any such agencies, securities commissions, or governmental authorities made any recommendation or endorsement with respect to the Purchaser's Units or the offering thereof; (ii) there is no government or other insurance covering the Purchaser's Units; and (iii) there are risks associated with the purchase of the Purchaser's Units;
- (b) no prospectus or other offering document has been filed by the Fund with a securities commission or other securities regulatory authority in any province of Canada, or any other jurisdiction in or outside of Canada in connection with the issuance of the Purchaser's Units, and such issuances are exempt from the prospectus requirements otherwise applicable under the provisions of Securities Laws and, as a result, in connection with its purchase of the Purchaser's Units hereunder, as applicable:
  - (i) the Purchaser is restricted from using most of the protections, rights and remedies available under Securities Laws including, without limitation, statutory rights of rescission or damages;
  - (ii) the Purchaser will not receive information that may otherwise be required to be provided to the Purchaser under applicable securities laws or contained in a prospectus prepared in accordance with applicable securities laws;
  - (iii) certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission or damages, will not be available to the Purchaser;
  - (iv) the Fund is relieved from certain obligations that would otherwise apply under such applicable securities laws; and
  - (v) the Purchaser's Units are being offered for sale only on a "private placement" basis.
- (c) all costs and expenses incurred by the Purchaser (including any fees and disbursements of legal counsel retained by the Purchaser) relating to the purchase of the Purchaser's Units shall be borne by the Purchaser;
- (d) the Securities will be subject to certain resale restrictions under the Securities Laws and the Purchaser agrees to comply with such restrictions. The Purchaser also acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale restrictions and that it is solely responsible (and the Fund is in no manner responsible) for complying with such restrictions before selling the Securities.
- (e) by executing this Subscription Agreement, the Purchaser agrees that if the Purchaser transfers any of the Securities during the period commencing on the Closing Date to the date that is four months plus one day from the Closing Date, the Purchaser will deliver to such subsequent transferee a written ownership statement that sets out the details of the applicable restricted period in respect of the Securities and the legend endorsed on such Securities as set forth in paragraph 9(d) of this Subscription Agreement
- (f) no person has made any written or oral representations: (i) that any person will resell or repurchase the Securities; (ii) that any person will refund the Purchase Price; or (iii) as to the future price or value of the Securities;
- (g) it is solely responsible for obtaining such legal advice and tax advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the completion of the transactions contemplated hereby;

- (h) the Fund may complete additional financings in the future subject to and in accordance with its constating documents and applicable Securities Laws;
- (i) the Purchaser acknowledges that this Subscription Agreement requires the Purchaser to provide certain personal information to the Fund. Such information is being collected by the Fund for the purposes of completing the proposed offering of the Units, which includes, without limitation, determining the Purchaser's eligibility to purchase the Purchaser's Units under applicable Securities Laws, preparing and registering certificates or ownership statements under an electronic book entry system representing the Purchaser's Units and completing filings required by the Securities Commissions. The Purchaser's Personal Information may be disclosed by the Fund to: (i) stock exchanges or securities regulatory authorities, (ii) the Fund's registrar and transfer agent, and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Purchaser acknowledges, agrees and consents to: (i) the disclosure of Personal Information to each of the Fund and the Securities Commissions; and (ii) the collection, use and disclosure of Personal Information by the Fund for corporate finance and shareholder communication purposes or such other purposes as are necessary to the Fund's business. The Purchaser also consents to the filing of copies or originals of any of the Purchaser's documents described in paragraph 3 hereof as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby; and
- (j) the Purchaser acknowledges and agrees that the Fund will be required to provide to the Securities Commissions a list setting out the identities of the beneficial purchasers of the Units. Notwithstanding that the Purchaser may be purchasing Units as an agent on behalf of an undisclosed principal (if permissible under the relevant Securities Laws), the Purchaser agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Fund in order to comply with Securities Laws.

**9. Further Acknowledgements for Purchasers in Ontario.** If the Purchaser is resident in or otherwise subject to the securities laws of the Province of Ontario, the Purchaser acknowledges and agrees that the Purchaser has been notified by the Fund that:

- (a) pursuant to National Instrument 45-106, delivery to the OSC of Personal Information pertaining to the Purchaser is required as set out in Schedule I of Form 45-106F1 – Report of Exempt Distribution, including, without limitation, the full name, residential address and telephone number of the Purchaser, the number and type of securities purchased, the total Purchase Price paid in respect of the Purchaser's Units, the exemption relied upon in connection with such purchase, and the date of such distribution;
- (b) this information is being collected indirectly by the OSC under the authority granted to it in securities legislation, and may be collected by other Securities Commissions (as applicable), under the authority granted to them in their applicable Securities Laws;
- (c) this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and
- (d) the title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC's indirect collection of the information is as follows: Ontario Securities Commission, 20 Queen Street West, 22<sup>nd</sup> Floor, Toronto, Ontario M5H 3S8, Inquiries Officer, Telephone: (416) 593-8314, toll free in Canada: 1-877-785-1555, Facsimile: (416) 593-8122;

and such Purchaser hereby authorizes the indirect collection of the information by the OSC and any other applicable securities authority. The Purchaser represents and warrants that it has the authority to provide consents, acknowledgements and authorizations set out in this paragraph on behalf of all beneficial purchasers, if any.

**10. No Revocation.** The Purchaser agrees that this offer is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Purchaser without the consent of the Fund. Further, the Purchaser expressly waives and releases the Fund from all rights of withdrawal or rescission to which the Purchaser might otherwise be entitled pursuant to Securities Laws or otherwise at law.

- 11. Indemnity.** The Purchaser agrees to indemnify and hold harmless the Fund and the General Partner and their respective directors, officers, employees, agents, legal and other advisers and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation, warranty or covenant of the Purchaser contained herein or in any document furnished by the Purchaser to the Fund in connection herewith being untrue in any material respect or any breach or failure by the Purchaser to comply with any covenant or agreement made by the Purchaser herein or in any document furnished by the Purchaser to the Fund in connection herewith.
- 12. Modification.** Subject to the terms hereof, neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
- 13. Assignment.** The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Purchaser, the Fund and their respective successors and assigns; provided that this Subscription Agreement shall not be assignable by any party without the prior written consent of the other parties. For greater certainty this Subscription Agreement may only be transferred or assigned by the Purchaser subject to compliance with applicable laws (including, without limitation applicable Securities Laws) and with the express prior written consent of the Fund.
- 14. Miscellaneous and Counterparts.** All representations, warranties, agreements and covenants made or deemed to be made by the Purchaser herein will survive the execution and delivery, and acceptance, of this offer and the Closing. This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.
- 15. Governing Law.** This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Purchaser, the General Partner and the Fund hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.
- 16. Facsimile Subscriptions.** The Fund shall be entitled to rely on delivery by facsimile machine or other method of electronic delivery of an executed copy of this Subscription Agreement, including the completed Schedules hereto, and acceptance by the Fund of such facsimile or electronic copy shall be legally effective to create a valid and binding agreement between the Purchaser and the Fund in accordance with the terms hereof.
- 17. Entire Agreement.** This Subscription Agreement (including the Schedules hereto) contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified in any respect by written instrument only. In the event of any inconsistency between the provisions of this Subscription Agreement and the Agency Agreement, the provisions of the Agency Agreement shall prevail.
- 18. Language.** The Purchaser acknowledges its consent and requests that all documents evidencing or relating in any way to its purchase of Units be drawn up in the English language only. *Nous reconnaissons par les présentes avoir consenti et demandé que tous les documents faisant foi ou se rapportant de quelque manière à l'achat des securities soient rédigés en anglais seulement.*
- 19. Time of Essence.** Time shall be of the essence of this Subscription Agreement.
- 20. Currency.** All dollar amounts referred to in this Subscription Agreement are in United States Dollars.
- 21. Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Subscription Agreement.
- 22. Notices.** Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile tested prior to transmission to such party, as follows:

(A) In the case of the Fund or the General Partner, to:

KiWi Genpar Incorporated  
49 Front Street East  
Suite 400  
Toronto, Ontario M5E 1B3

Attention: Chief Operating Officer  
Email: ck@killgourwilliams.com

(B) In the case of the Purchaser, at the address specified on the face page hereof.

Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by fax, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.

Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

**23. Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

**24. Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

**SCHEDULE A**

**ACCREDITED INVESTOR STATUS CERTIFICATE**

*The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.*

**TO:                   KIWI PRIVATE CREDIT FUND L.P.** (the “**Fund**”)

**AND TO:           KIWI GENPAR INCORPORATED** (the “**General Partner**”)

In connection with the purchase of the Purchaser’s Units by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the “**Purchaser**” for the purposes of this Schedule A), the Purchaser hereby represents, warrants, covenants and certifies to the Fund and the Administrator (and acknowledges that the Fund and the Administrator are relying thereon) that:

- (A)     the Purchaser is resident in or otherwise subject to the securities laws of the jurisdiction set out as its address on page 1 of the accompanying subscription agreement;
- (B)     the Purchaser is purchasing the Purchaser’s Units as principal ((NOTE: For this purpose, a trust company or trust corporation described in paragraph (p) in Appendix “I” to this Accredited Investor Status Certificate (other than a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada) and a person described in paragraph (q) in Appendix “I” to this Accredited Investor Status Certificate is deemed to be purchasing as principal)) for its own account and not for the benefit of any other person;
- (C)     the Purchaser is (and will be at the closing of the issue and sale of the Purchaser’s Units) an “accredited investor” within the meaning of NI 45-106, and in Ontario, within the meaning of Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106, on the basis that the undersigned fits within the category of an “accredited investor” reproduced in Appendix “I” to this Accredited Investor Status Certificate beside which the undersigned has indicated the undersigned belongs to such category; and
- (D)     upon execution of this Schedule A by the Purchaser, this Schedule A shall be incorporated into and form a part of the Subscription Agreement.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Fund and the Administrator prior to the Closing Time.

**Dated:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

\_\_\_\_\_  
Witness (If Purchaser is an Individual)

\_\_\_\_\_  
Print the name of Purchaser

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
If Purchaser is a not an Individual,  
print name and title of Authorized Signing Officer

**APPENDIX "I"**

**TO SCHEDULE A**

**CERTIFICATE OF ACCREDITED INVESTOR**

**NOTE: THE PURCHASER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.**

**Accredited Investor** – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1) in Ontario, the Business Development Bank of Canada,
_____	(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,  <b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____
_____	(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),  <b>Name of person with whom the purchaser is or was registered:</b> _____
	<b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____

_____	(f) _____ except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1) _____ in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(g) _____ a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h) _____ any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i) _____ except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1) _____ in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,  <b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____
_____	(j) _____ an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9</u> , see <u>Appendix "G"</u> ]
_____	(j.1) _____ an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
_____	(k) _____ an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9</u> , see <u>Appendix "G"</u> ]
_____	(l) _____ an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9</u> , see <u>Appendix "G"</u> ]
_____	(m) _____ a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,  <b>Type of entity:</b> _____ <b>Jurisdiction and date of formation:</b> _____
_____	(n) _____ an investment fund that distributes or has distributed its securities only to:  (i) _____ a person that is or was an accredited investor at the time of the distribution,



	<p>(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or</p> <p>(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],</p>
_____	<p>(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,</p>
_____	<p>(p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,</p> <p><b>Jurisdiction(s) registered:</b> _____  <b>Registration number(s):</b> _____</p>
_____	<p>(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,</p> <p><b>Jurisdiction(s) registered or authorized:</b> _____  <b>Categories of registration:</b> _____</p>
_____	<p>(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,</p> <p><b>Registration number(s) assigned to the purchaser:</b>  _____</p> <p><b>Name of eligibility advisor or registered advisor:</b>  _____</p> <p><b>Jurisdiction(s) registered:</b> _____  <b>Categories of registration:</b> _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,</p> <p><b>Jurisdiction organized:</b> _____ <b>Type of entity:</b> _____</p>
_____	<p>(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors [If this is your applicable category, each owner of interest must individually complete and submit to the Fund its own copy of this Certificate of Accredited Investor],</p> <p><b>Name(s) of owners of interest:</b> _____  <b>Type of entity (if applicable):</b> _____  <b>Categories of accredited investor:</b> _____</p>

_____	<p>(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,</p> <p><b>Name of advisor:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____</p> <p><b>Basis of exemption:</b> _____</p>
_____	<p>(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,</p> <p>_____</p> <p>(v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,</p> <p><b>Jurisdiction(s) recognized or designated:</b> _____</p>
_____	<p>(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.</p> <p><b>Name(s) of settlor:</b> _____</p> <p><b>Name(s) of trustees:</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p> <p><b>Categories of beneficiaries:</b> _____</p>

**For the purposes hereof:**

- (a) **“Canadian financial institution”** means:
- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the *Cooperative Credit Associations Act* (Canada); or
  - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) **“control person”** has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
  - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;
- (c) **“director”** means:
- (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
  - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) **“eligibility adviser”** means:
- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
  - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
    - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
    - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (e) **“executive officer”** means, for an issuer, an individual who is:
- (i) a chair, vice-chair or president;
  - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
  - (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or
  - (iv) performing a policy-making function in respect of the issuer;
- (f) **“financial assets”** means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;

- (g) “**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;
- (h) “**founder**” means, in respect of an issuer, a person who:
  - (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
  - (ii) at the time of the trade is actively involved in the business of the issuer;
- (i) “**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;
- (j) “**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;
- (k) “**person**” includes:
  - (i) an individual;
  - (ii) a corporation;
  - (iii) a partnership, trust, fund and association, syndicate, organization or other organized group of persons, whether incorporated or not; and
  - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (l) “**person**” in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (m) “**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;
- (n) “**related liabilities**” means:
  - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
  - (ii) liabilities that are secured by financial assets;
- (o) “**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

- (p) “**spouse**” means an individual who:
- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
  - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
  - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (q) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**APPENDIX "G"  
TO SCHEDULE A**

**FORM 45-106F9**

**FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**

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

**SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**1. About your investment**

Type of securities: Class ____ Limited Partnership Units	Issuer: KiWi Private Credit Fund L.P. (the Fund)
---	---

Purchased from:  
The Units will be purchased from the Fund.

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:	<b>Your initials</b>
---	----------------------

<b>Risk of loss</b> -- You could lose your entire investment of \$ _____. [Instruction: Insert the total dollar amount of the investment.]	_____
---	-------

<b>Liquidity risk</b> -- You may not be able to sell your investment quickly – or at all.	_____
---	-------

<b>Lack of information</b> -- You may receive little or no information about your investment.	_____
---	-------

<b>Lack of advice</b> -- You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	_____
--	-------

<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial all of the statements that apply to you. The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
<ul style="list-style-type: none"> <li>Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	_____
<ul style="list-style-type: none"> <li>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	_____
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	_____
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	_____
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print): _____	
Signature: _____	Date: _____
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): _____	
Telephone: _____	Email: _____

Name of firm (if registered): \_\_\_\_\_

**SECTION 6 TO BE COMPLETED BY THE ISSUER**

**6. For more information about this investment**

*KiWi Private Credit Fund L.P.*

Suite 400, 49 Front Street East, Toronto, Ontario M5E 1B3

647-977-5803

info@kilgourwilliams.com

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).**

***Form instructions:***

- 1. This form does not mandate the use of a specific font size or style but the font must be legible.*
- 2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*
- 3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*