

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



NINEPOINT BITCOIN ETF

Annual Information Form

Class A Units and Class F Units

Ninepoint Bitcoin ETF

Ninepoint Bitcoin ETF (“Ninepoint Bitcoin ETF”) will invest in the digital currency bitcoin (“Bitcoin”). Given the speculative nature of Bitcoin and the volatility of the Bitcoin markets, there is considerable risk that Ninepoint Bitcoin ETF will not be able to meet its investment objectives. An investment in Ninepoint Bitcoin ETF is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in Ninepoint Bitcoin ETF is considered high risk.

January 5, 2022

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NAME, FORMATION AND HISTORY OF NINEPOINT BITCOIN ETF

INTRODUCTION

In this document, “we”, “us” and “our” refer to Ninepoint Partners LP (“**Ninepoint**” or the “**Manager**”). Ninepoint Bitcoin ETF is an alternative mutual fund within the meaning of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”), established as a trust under the laws of the Province of Ontario. The authorized capital of Ninepoint Bitcoin ETF includes one or more classes of exchange-traded units (each such class, “**ETF Units**”) and one or more classes of mutual fund units. An unlimited number of ETF Units and mutual fund units are authorized for issuance.

Other funds managed by Ninepoint are sold under separate prospectuses and annual information forms. Ask your dealer for the prospectuses and annual information forms of such funds if you would like information about them.

The principal office of Ninepoint Bitcoin ETF and Ninepoint, the Manager and portfolio manager of Ninepoint Bitcoin ETF, is located at Royal Bank Plaza, 200 Bay Street, Suite 2700 P.O. Box 27, Toronto, Ontario, M5J 2J1.

Cidel Trust Company (the “**Custodian**”) is the custodian of the assets of Ninepoint Bitcoin ETF. See “Responsibility for Operations of Ninepoint Bitcoin ETF – Custodian” on page 19.

All dollar amounts in this document are in Canadian dollars, unless stated otherwise. Ninepoint Bitcoin ETF was created on January 12, 2021.

INVESTMENT PRACTICES AND RESTRICTIONS

Investments

Ninepoint Bitcoin ETF is designed to meet the investment objectives of different investors. Please refer to the simplified prospectus of Ninepoint Bitcoin ETF dated January 5, 2022, (the “**Simplified Prospectus**”) for a description of the investment objectives of Ninepoint Bitcoin ETF.

Ninepoint Bitcoin ETF’s fundamental investment objectives may not be changed without the consent of a majority of unitholders of Ninepoint Bitcoin ETF. Ninepoint can make other changes to the investment strategies and activities of Ninepoint Bitcoin ETF without the consent of unitholders, subject to any required approval of the Canadian securities regulatory authorities and/or the independent review committee (“**IRC**”) of Ninepoint Bitcoin ETF. In the discussion below, “fund” may also refer to a mutual fund (an “**underlying fund**”) in which Ninepoint Bitcoin ETF invests.

Purchasing Bitcoin for Ninepoint Bitcoin ETF’s Portfolio

Ninepoint Bitcoin ETF purchases Bitcoin through established, regulated platforms as well as in the over the counter (“**OTC**”) market using regulated counterparties. The Manager has undertaken and will undertake due diligence to ensure that all counterparties and vendors adhere to know your customer and anti-money laundering rules and requirements.

Investments in Derivative Instruments

Ninepoint Bitcoin ETF may use derivatives as permitted by the securities regulatory authorities for hedging purposes only. For greater certainty, Ninepoint Bitcoin ETF will use derivatives instruments, the underlying

interest of which is Bitcoin for non-hedging purposes. The risk factors associated with the use of derivatives are disclosed in the Simplified Prospectus of Ninepoint Bitcoin ETF.

Ninepoint is responsible for managing the risks associated with the use of derivatives. Ninepoint has written guidelines that set out the objectives and goals for derivatives trading, which are established and reviewed annually by Ninepoint. In addition, Ninepoint has written control policies and procedures in place that set out the risk management procedures applicable to derivatives trading. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of Ninepoint's compliance regime. All derivatives transactions are reviewed by trained personnel that ensures that the derivative positions of Ninepoint Bitcoin ETF are within the existing control policies and procedures. The risk management procedures also cover the testing of Ninepoint Bitcoin ETF's portfolio under stress conditions. See "Corporate Governance of Ninepoint Bitcoin ETF" on page 22.

Investment Restrictions

Ninepoint Bitcoin ETF is subject to certain restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102. Additionally, Ninepoint Bitcoin ETF is subject to certain investment restrictions that, among other things, limit the assets that Ninepoint Bitcoin ETF may acquire for its portfolio. Ninepoint Bitcoin ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities. A change to the fundamental investment objective of Ninepoint Bitcoin ETF would require the approval of unitholders.

Tax Status

Provided that Ninepoint Bitcoin ETF qualifies as a mutual fund trust, units of Ninepoint Bitcoin ETF will be qualified investments for trusts governed by registered plans (such as a registered retirement savings plan ("RRSP"), registered education savings plan ("RESP"), registered retirement income fund ("RRIF"), registered disability savings plan ("RDSP") or deferred profit sharing plan ("DPSP"), and tax-free savings accounts ("TFSAs", collectively "**Registered Plans**"). See "Status of Ninepoint Bitcoin ETF – Qualification as a "Mutual Fund Trust" on page 27. Holders of TFSAs and RDSPs, subscribers of RESPs and annuitants of RRSPs and RRIFs should consult with their tax advisors regarding whether units of Ninepoint Bitcoin ETF would be a prohibited investment for such accounts or plans in their particular circumstances. See "Eligibility for Investment" on page 33.

DESCRIPTION OF SECURITIES OF NINEPOINT BITCOIN ETF

Ninepoint Bitcoin ETF

Ninepoint Bitcoin ETF is divided into multiple classes of units and each class of units is divided into units of participation of equal value. Class A Units are available to all investors. Class F Units have lower fees than Class A Units and are available for sale to investors who have accounts with dealers who have signed a fee-based agreement with them. These investors pay their dealers a fee directly for investment advice or other services. Ninepoint Bitcoin ETF is authorized to issue an unlimited number of units of each class. All units of each class of Ninepoint Bitcoin ETF have equal rights and privileges. The interest of each unitholder in Ninepoint Bitcoin ETF is shown by how many units are registered in the name of such unitholder. There is no fixed issue price. No unit of a class of Ninepoint Bitcoin ETF has any preference or priority over another unit of the same class of Ninepoint Bitcoin ETF.

No unitholder owns any asset of Ninepoint Bitcoin ETF. Unitholders have only those rights mentioned in this annual information form, the Simplified Prospectus and the declaration of trust of Ninepoint Bitcoin ETF.

Units of Ninepoint Bitcoin ETF have the following attributes:

- (a) the units have distribution rights;
- (b) the units have no voting rights except as described below; as Ninepoint Bitcoin ETF is a trust, there are no annual unitholder meetings;
- (c) on the termination of Ninepoint Bitcoin ETF, the assets of Ninepoint Bitcoin ETF will be distributed and all units in Ninepoint Bitcoin ETF will share in the value of Ninepoint Bitcoin ETF;
- (d) the units have redemption rights;
- (e) there are no conversion rights, except in limited circumstances;
- (f) there are no pre-emptive rights;
- (g) the units of Ninepoint Bitcoin ETF cannot be transferred, except in limited circumstances;
- (h) there is no liability for further calls or assessments;
- (i) the units of Ninepoint Bitcoin ETF may be sub-divided or consolidated by the trustee without notice to unitholders of Ninepoint Bitcoin ETF; and
- (j) subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time by the trustee of Ninepoint Bitcoin ETF.

Please see “Purchases, Switches and Redemptions of Securities” – “Issuance of Units” on page 8 for more details regarding the attributes of the various classes of Ninepoint Bitcoin ETF.

The rights attached to the units of Ninepoint Bitcoin ETF may only be modified, amended or varied in accordance with the terms of its declaration of trust and applicable law. See “Description of Securities of Ninepoint Bitcoin ETF – Meeting of Unitholders” below.

Meeting of Unitholders

A meeting of the unitholders of Ninepoint Bitcoin ETF voting as a single class (unless the circumstances are such that one class is affected differently in which case the holders of each class of Ninepoint Bitcoin ETF will vote separately) may be called at any time by the Manager and shall be called by the Manager upon the request of four or more unitholders of Ninepoint Bitcoin ETF holding, in aggregate, at least 50% of the issued and outstanding units. Except as otherwise required or permitted by law, meetings of unitholders of Ninepoint Bitcoin ETF will be held if called by the Manager or such unitholders upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of the unitholders of Ninepoint Bitcoin ETF, a quorum shall consist of two or more unitholders present in person, virtually, or by proxy. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called at the request of unitholders of Ninepoint Bitcoin ETF, shall be terminated (and not adjourned) and,

if otherwise called, shall stand adjourned to such day being not less than one day later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the unitholders of Ninepoint Bitcoin ETF present either personally, virtually, or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. If the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as for the original meeting.

NI 81-102 requires a meeting of unitholders of Ninepoint Bitcoin ETF to be called to approve certain changes as follows:

1. the basis of the calculation of a fee or expense that is charged to Ninepoint Bitcoin ETF is changed in a way that could result in an increase in charges to Ninepoint Bitcoin ETF, or, a fee or expense is introduced that is to be charged to Ninepoint Bitcoin ETF or directly to its unitholders by Ninepoint Bitcoin ETF or the Manager in connection with the holding of units of Ninepoint Bitcoin ETF that could result in an increase in charges to Ninepoint Bitcoin ETF or its unitholders, except where:
 - (a) Ninepoint Bitcoin ETF is at arm's length with the person or company charging the fees;
 - (b) the unitholders have received at least 60 days notice before the effective date of the change; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of Ninepoint Bitcoin ETF;
2. the Manager is changed, unless the new manager of Ninepoint Bitcoin ETF is an affiliate of the Manager;
3. the fundamental investment objectives of Ninepoint Bitcoin ETF has changed;
4. Ninepoint Bitcoin ETF decreases the frequency of calculating its NAV per unit;
5. Ninepoint Bitcoin ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if Ninepoint Bitcoin ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the unitholders of Ninepoint Bitcoin ETF becoming securityholders in the other mutual fund unless:
 - (a) the IRC of Ninepoint Bitcoin ETF has approved the change;
 - (b) Ninepoint Bitcoin ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;
 - (c) the unitholders have received at least 60 days notice before the effective date of the change;
 - (d) the right to notice described in (c) is disclosed in the prospectus of Ninepoint Bitcoin ETF; and

- (e) the transaction complies with certain other requirements of applicable Canadian securities legislation;
6. Ninepoint Bitcoin ETF undertakes a reorganization (other than a Permitted Merger as defined below) with, or acquisition of assets of, a mutual fund trust, if:
 - (a) Ninepoint Bitcoin ETF continues after the reorganization or acquisition of assets;
 - (b) the transaction results in the securityholders of the mutual fund trust becoming unitholders of Ninepoint Bitcoin ETF; and
 - (c) the transaction would be a material change to Ninepoint Bitcoin ETF;
7. a reorganization that results in Ninepoint Bitcoin ETF becoming a non-redeemable investment fund or an issuer that is not an investment fund; or
8. any matter which is required by the constating documents of Ninepoint Bitcoin ETF or by the laws applicable to Ninepoint Bitcoin ETF or by any agreement to be submitted to a vote of the unitholders of Ninepoint Bitcoin ETF.

Approval of the foregoing matters will be deemed to have been given by a resolution passed by at least a majority of the votes cast at a meeting called and held for such purpose. Unitholders are entitled to one vote per whole unit held on the record date established for voting at any meeting of unitholders.

Ninepoint Bitcoin ETF may, without unitholders' approval, enter into a merger or other similar transaction that has the effect of combining Ninepoint Bitcoin ETF or its assets (a "**Permitted Merger**") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of Ninepoint Bitcoin ETF, subject to:

1. approval of the merger by the IRC;
2. compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
3. written notice to unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of Ninepoint Bitcoin ETF may not be changed unless:

1. the IRC has approved the change; and
2. Unitholders have received at least 60 days notice before the effective date of the change.

No Voting Rights

Unitholders will not have any right to vote units held by Ninepoint Bitcoin ETF, unless otherwise agreed to by the Manager.

CALCULATION OF NET ASSET VALUE

The NAV of Ninepoint Bitcoin ETF and the NAV per unit is calculated by CIBC Mellon Global Securities Services Company (the “**Administrator**”) as at 4:00 p.m. (Toronto time) or such other time as the Manager deems appropriate on each trading day and any other day designated by the Manager on which the NAV and NAV per unit of Ninepoint Bitcoin ETF will be calculated (“**Valuation Date**”). If Ninepoint Bitcoin ETF elects to have a December 15 year-end for tax purposes as permitted by the Tax Act, the NAV per unit will be calculated on December 15.

Ninepoint Bitcoin ETF makes available to the financial press for publication on a daily basis the NAV per unit. Such amount is also be available on the Manager’s website at www.ninepoint.com.

VALUATION OF SECURITIES HELD

The NAV of Ninepoint Bitcoin ETF on a particular date will be equal to (i) the aggregate fair value of the assets of Ninepoint Bitcoin ETF less (ii) the aggregate fair value of the liabilities of Ninepoint Bitcoin ETF. The NAV of units for each class of units on a particular date will be equal to the NAV of Ninepoint Bitcoin ETF allocated to the units of such class, including an allocation of any net realized capital gains or other amounts payable to unitholders on or before such date. The NAV of Ninepoint Bitcoin ETF will be calculated in U.S. dollars. The NAV per unit of a class on any day will be obtained by dividing the NAV of Ninepoint Bitcoin ETF allocated to the units of such class on such day by the number of units of that class then outstanding.

For the purpose of calculating NAV of Ninepoint Bitcoin ETF on a Valuation Date, the value of the aggregate assets of Ninepoint Bitcoin ETF on such Valuation Date will be determined by the Administrator as follows:

1. the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the value of the assets is being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the value of the assets is being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Manager determines to be the fair value thereof;
2. Ninepoint Bitcoin ETF’s Bitcoin will be valued based on the MVIS CryptoCompare Bitcoin Benchmark Rate Index (“**MVIBBR**”) maintained by MV Index Solutions GmbH (“**MVIS**”), as described below under “MVIS CryptoCompare Bitcoin Benchmark Rate Index” (<https://mvis-indices.com/indices/digital-assets/mvis-cryptocompare-bitcoin-benchmark-rate>), or a successor or alternative institutional-quality index;
3. any market price reported in currency other than U.S. dollars will be translated into U.S. currency at the rate of exchange available from the Administrator on the Valuation Date on which the value of the assets is being determined;
4. estimated operating expenses by Ninepoint Bitcoin ETF shall be accrued to the Valuation Date; and

5. the value of any security, property or other assets (including any illiquid investments) to which, in the reasonable opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, no published market exists or for any other reason) shall be the fair market value thereof determined in good faith in such manner as the Manager, in consultation with the Administrator, adopts from time to time.

Each portfolio transaction will be reflected in the calculation of the NAV per unit no later than the calculation of NAV per unit next made after the date on which the transaction becomes binding. The issue of units will be reflected in the calculation of NAV per unit next made after the issue date for such units, which may be up to three trading days after the date that the subscription order for such units is accepted. The exchange or redemption of units will be reflected in the calculation of the NAV per unit next made after the exchange request or redemption request is accepted.

The NAV per unit of a class of Ninepoint Bitcoin ETF is calculated in U.S. dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that Ninepoint Bitcoin ETF may obtain. The NAV per unit of a class determined in accordance with the principles set out above may differ from the NAV per unit determined under International Financial Reporting Standards.

MVIS CryptoCompare Bitcoin Benchmark Rate Index

The MVIS CryptoCompare Bitcoin Benchmark Rate Index, maintained by MVIS, is designed to be a robust price for Bitcoin in U.S. dollars. There is no component other than Bitcoin in the MVIBBR. The MVIBBR is reviewed by MVIS on a semi-annual basis. MVIS selects the top 5 rated bitcoin trading platforms for inclusion in the MVIBBR based on their CryptoCompare Benchmark Rating. All Bitcoin trading platforms that provide input data to the calculation of the MVIBBR adhere to AML and KYC regulations, as they are requirements enforced by the benchmark administrator.

The MVIBBR ranks more than 165 global digital currency trading platforms through an assessment of their risk profile based on the following factors: legal/regulatory, data provision, security, team/exchange, market quality, KYC/transaction risk, asset quality/diversity and includes a penalty factor for negative events. CryptoCompare employs a qualitative (due diligence) and quantitative (market quality, based on order book and trade data) approach and uses correlation of volume to volatility and standard deviation of volume as inputs to the analysis. MVIS is an index provider based in Frankfurt, Germany and regulated as an index administrator by the German Federal Financial Supervisory Authority (BaFin). MVIS has adopted indexing practices and operations for its digital assets indices, including MVIBBR, which comply with the EU benchmark regulations. MVIS's pricing benchmarks are also compliant with International Organisation of Securities Commissions regulations. At this time, there are no guidelines for the calculation of indices that are based on digital assets under the EU benchmark regulations, however MVIS expects to comply with any such guidelines when they are released. MVIS follows the ESMA Regulatory Technical Standards (RTS) in the creation and maintenance of its indices.

Further information regarding MVIBBR is available at: <https://mvis-indices.com/indices/digital-assets/mvis-cryptocompare-bitcoin-benchmark-rate>.

Index Licensing Agreement

The Manager and MVIS entered into a license agreement dated January 14, 2021, as amended on April 21, 2021 (the “**Index Licensing Agreement**”), pursuant to which MVIS has granted the Manager the right to use the MVIBBR in connection with Ninepoint Bitcoin ETF subject to the terms and conditions provided

for in the Index Licensing Agreement. The term of the Index Licensing Agreement will automatically renew for successive renewal terms of one year unless the Manager provides MVIS with at least 90 days prior written notice of its intention not to renew the Index Licensing Agreement effective on the expiration of the then-current-term or renewal term.

Reporting of Net Asset Value

The NAV per unit of a class is available to unitholders at no cost on the Manager's website at www.ninepoint.com posted daily and displaying the date upon which it was calculated.

PURCHASES, SWITCHES AND REDEMPTIONS OF SECURITIES

How to Buy, Redeem and Switch

It is up to you or your investment professional, if applicable, to determine which class is appropriate for you. Different classes may have different minimum investment levels and may require you to pay different fees. The choice of different purchase options requires you to pay different fees and expenses and affects the amount of compensation received by your dealer.

Issuance of Units

Class A Units

Class A Units are available to all investors through authorized dealers. Class A Units can be purchased in Canadian dollars and U.S. dollars.

Class F Units

Class F Units are available to investors who have fee-based accounts with their dealer. The Manager has designed the Class F Units to offer investors an alternative means of paying their dealer for investment advice and other services. Instead of paying sales charges, investors buying Class F Units pay fees to their dealer for investment advice and other services. The Manager does not pay any commissions to dealers in respect of the Class F Units which allows it to charge a lower management fee. Class F Units can be purchased in Canadian dollars and U.S. dollars.

If a unitholder ceases to be eligible to hold Class F Units, the Manager may switch a unitholder's Class F Units into Class A Units of Ninepoint Bitcoin ETF after providing the unitholder with 5 days notice, unless the unitholder notifies the Manager during the notice period and the Manager agrees that such unitholder is once again eligible to hold Class F Units. Unitholders may be charged a sales commission in connection with the switch by their dealer.

Minimum Balance

An investment in units of Ninepoint Bitcoin ETF requires unitholders to invest and maintain a minimum balance. The table below outlines the minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions of certain units.

Class	Minimum Balance ⁽¹⁾⁽²⁾	Minimum Additional Investments/ Pre-authorized Purchase Plans/Redemptions ⁽¹⁾⁽²⁾
A.....	\$500	\$25
F.....	\$500	\$25

Notes:

- (1) Amounts in U.S. dollars.
- (2) Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.

If your balance falls below the minimum required balance for a particular class, or you otherwise become ineligible to hold a particular class, we may redeem or switch your units. Where a unitholder is or becomes a citizen or resident of the U.S. or a resident of any other foreign country, we may require such unitholder to redeem their units, if their participation has the potential to cause adverse regulatory or tax consequences for Ninepoint Bitcoin ETF or other unitholders of Ninepoint Bitcoin ETF. We may redeem your units if we are permitted or required to do so, including in connection with the termination of Ninepoint Bitcoin ETF, in accordance with applicable law. If we redeem or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non registered accounts, we may transfer the proceeds to you, and for redemptions in Registered Plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

For us to act on an order to buy, redeem or switch units, the branch, telephone salesperson or dealer must send the order to us on the same day it is received before 4:00 p.m. (Toronto time) or such other time as indicated on the website for Ninepoint Bitcoin ETF (“order cut off time”) and assume all associated costs.

When you place your order through a financial advisor, the financial advisor sends it to us. If we receive your order before the order cut off time your order will be processed using that day’s NAV. A separate NAV is calculated for each class of units. If we receive your order after the order cut off time, your order will be processed using the next business day’s NAV. If the Manager determines that the NAV will be calculated at a time other than after the usual closing time of the Exchange, the NAV paid or received will be determined relative to that time. All orders are processed within two business days. A dealer may establish earlier order cut off times. Check with your dealer for details.

You have to pay for your units when you buy them. If we do not receive payment in full, we will cancel your order and redeem the units, including any units you bought through a switch. If we redeem the units for more than the value for which they were issued, the difference will go to Ninepoint Bitcoin ETF. If we redeem the units for less than the value for which they were issued, we will pay the difference to Ninepoint Bitcoin ETF and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result.

We have the right to refuse any order to buy or switch units. We must do so within one business day from the time we receive the order. If we refuse your order to buy or switch, we will immediately return any funds we received with your order.

Short-term Trading

Short-term trading in units of Ninepoint Bitcoin ETF can have an adverse effect on Ninepoint Bitcoin ETF. Such trading can increase brokerage and other administrative costs of Ninepoint Bitcoin ETF and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. Our restrictions also include charging a fee of up to 1.5% of the NAV of the units of Ninepoint Bitcoin ETF that are redeemed or switched within 20 days of purchasing or switching them. In addition, if we detect excessive trading of your units in Ninepoint Bitcoin ETF within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the NAV of the units. These fees are payable to Ninepoint Bitcoin ETF.

The short-term trading fee will not be charged:

- (i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by Ninepoint Bitcoin ETF;
- (ii) for a redemption of units in connection with a failed settlement of a purchase of units;
- (iii) for a redemption of units by another investment fund or investment product approved by us;
- (iv) for a redemption of units as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or
- (v) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, units will be considered to be redeemed on a first-in, first-out basis.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Monitoring of Trading Activity

We have the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. **Whether your trading is considered excessive will be determined by Ninepoint in its sole discretion.**

Purchases

Ninepoint Bitcoin ETF may have an unlimited number of classes of units and may issue an unlimited number of units of each class. See “Purchases, Switches and Redemptions of Securities – How to Buy, Redeem and Switch” on page 8.

Each class of units is intended for different types of investors. The money that you and other investors pay to purchase units of any class is tracked on a class-by-class basis in your fund’s administration records. However, the assets of all classes of any fund are combined in a single pool to create one portfolio for investment purposes.

When you buy units of Ninepoint Bitcoin ETF, the price you pay is the NAV of those units. Each class of units has a separate NAV (in U.S. dollars). See “Valuation of Securities Held” on page 6.

When you buy Class A Units, you may pay a fee. You and your dealer negotiate that fee, which may be up to 5% of the cost of the Class A Units, and you pay it to your dealer when you buy the units. Ninepoint is not involved in determining, collecting or paying any fees negotiated directly with your advisor.

We may limit or “cap” the size of Ninepoint Bitcoin ETF by restricting new purchases, including units bought through switches. We will continue redemptions and the calculation of Ninepoint Bitcoin ETF’s NAV for each class of units. We may subsequently decide to start accepting new purchases or switches to that fund at any time.

Switches

Switching Between Classes of Units

Unitholders may switch units from one class of units of Ninepoint Bitcoin ETF to another class of the same fund as long as they (a) maintain the relevant minimum balance in each class and (b) are eligible to purchase the new class. See “Purchases, Switches and Redemptions – Initial Investment” in the Simplified Prospectus. For greater certainty, units of one class of Ninepoint Bitcoin ETF may not be switched for ETF Units of any class of the same fund and *vice versa*. Initially, units may be switched on any business day. Holders of units who wish to switch their units of Ninepoint Bitcoin ETF for units of another class of units of Ninepoint Bitcoin ETF should speak with their broker, dealer or investment advisor for further details.

The Manager may, in its discretion reject any switch request.

The Manager may, in its discretion, change the frequency with which units may be switched at any time without notice.

If you wish to switch to a different class of units than you currently hold, you must be eligible to purchase the new class. See “Purchases, Switches and Redemptions of Securities – How to Buy, Redeem and Switch” on page 8.

You should keep the following in mind about switching between classes:

- (a) If you are no longer eligible to hold a class of units we may switch your units to Class A Units, or such other class of units as agreed to by the Manager.
- (b) Units of one class may not be switched for ETF Units of any class.

You can switch from one class of units of Ninepoint Bitcoin ETF to another class of units of the same fund (subject to (b) above), on any business day, as long as you are eligible to hold that class of units. Ninepoint may, in its discretion, change the frequency with which units may be switched at any time without notice.

You may have to pay a fee to your dealer or financial advisor to effect such a switch. You negotiate the fee with your investment professional. See “Fees and Expenses” in the Simplified Prospectus.

The value of your investment, less any fees, will be the same immediately after the switch. You may, however, own a different number of units because each class may have a different NAV.

Switch Fees

Your dealer or financial advisor may charge you a fee of up to 2% of the amount you switch. You and your advisor negotiate the fee. In general, your dealer may receive a switch fee or a sales commission for your switch, but not both.

Switches of Units Out of Ninepoint Bitcoin ETF

If you switch from units of Ninepoint Bitcoin ETF to units of another mutual fund, you are redeeming your units of Ninepoint Bitcoin ETF, as described below under “Redemptions”, and using the proceeds to buy units of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes.

Redemptions

You can sell some or all of your units at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. See “Purchases, Switches and Redemptions of Securities – How to Buy, Redeem and Switch” on page 8 for details. Your dealer must send your redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for Ninepoint Bitcoin ETF are processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Redemption orders which are received by Ninepoint before 4:00 p.m. (Toronto time) or such other order cut-off time as specified by Ninepoint on any valuation date will be priced using that day’s NAV. Redemption orders which are received by Ninepoint after 4:00 p.m. (Toronto time) or such other cut-off time as specified by Ninepoint on a valuation date will be priced on the next valuation date. If Ninepoint decides to calculate NAV at a time other than after the usual closing time of the Exchange, the NAV value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

The Tax Act requires that all amounts including capital gains and losses be reported in Canadian dollars. As a result, if you bought and redeemed units under the U.S. dollar option, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold. In addition, although distributions will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

We have the right, upon 30 days’ written notice to the investor, to redeem units owned by an investor in Ninepoint Bitcoin ETF, if the value of those units is less than \$500. An investor may prevent the automatic redemption by purchasing additional securities of Ninepoint Bitcoin ETF to increase the values of the units to an amount equal to or greater than \$500 before the end of the 30-day notice period. If you are redeeming more than \$25,000 of Ninepoint Bitcoin ETF, your signature must be guaranteed by your bank, trust company or registered broker or dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered broker or dealer or us to find out the documents that are required to complete the sale.

Within two business days following each valuation date, we will pay to each unitholder who has requested a redemption the value of the units determined on the valuation date. If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the units on the 10th business day at the NAV per unit calculated that day. Payments will be considered made upon deposit of the redemption proceeds in the unitholder’s bank account or the mailing of a cheque in a postage prepaid envelope addressed to the unitholder unless the cheque is not honoured for payment.

Your redemption (or switch) transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the units for your account. If the cost of repurchasing the units is less than the redemption proceeds, Ninepoint Bitcoin ETF will keep the difference. If the cost of repurchasing the units is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

If you redeem units of Ninepoint Bitcoin ETF, you can tell us to mail you a cheque or transfer the proceeds to your bank account with any financial institution. **For non-registered accounts, you are responsible for tracking and reporting to the CRA any capital gains or losses that you realize from redeeming or switching units of Ninepoint Bitcoin ETF.** If you hold your funds in a Registered Plan, withholding tax may apply if you withdraw money from the plan.

The Manager may at any time and from time to time redeem all or a portion of the units that an investor holds in its sole discretion.

When you May Not Be Allowed to Redeem Your Units

Under extraordinary circumstances, you may not be allowed to redeem your units. We may suspend your right to redeem if:

- (a) normal trading is suspended on any stock exchange or market where more than 50% of the assets of Ninepoint Bitcoin ETF are listed or traded; or
- (b) we get permission from the Canadian securities administrators to allow us to temporarily suspend the redemption of units.

RESPONSIBILITY FOR OPERATIONS OF NINEPOINT BITCOIN ETF

Manager

Ninepoint Partners LP is the trustee and manager of Ninepoint Bitcoin ETF and provides or causes to be provided all administrative services required by Ninepoint Bitcoin ETF. The Manager may be considered to be a promoter of Ninepoint Bitcoin ETF within the meaning of applicable securities legislation by reason of its initiative in forming and establishing Ninepoint Bitcoin ETF.

The Manager is a leading alternative investment management firm overseeing approximately CAD\$8.0 billion in assets under management and institutional contracts. The Manager, through its parent company, is primarily owned by John Wilson and James Fox, both former senior executives of Sprott Asset Management LP with over 27 and 20 years of experience in the investment industry, respectively. John Wilson is the Ultimate Designated Person (as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) of the Manager.

The head office and principal place of business of the Manager is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. The general partner of the Manager is Ninepoint Partners GP Inc.

Declaration of Trust

Pursuant to the Declaration of Trust, Ninepoint Bitcoin ETF has retained the Manager to manage and administer the day-to-day business and affairs of such fund. The Manager is responsible for providing managerial, administrative and compliance services to Ninepoint Bitcoin ETF pursuant to the master declaration of trust dated May 6, 2021, as amended and restated from time to time (the “**Declaration of Trust**”) including, without limitation, acquiring or arranging to acquire securities on behalf of Ninepoint Bitcoin ETF, calculating the NAV of Ninepoint Bitcoin ETF and NAV per unit of Ninepoint Bitcoin ETF, net income and net realized capital gains of Ninepoint Bitcoin ETF, authorizing the payment of operating expenses incurred on behalf of Ninepoint Bitcoin ETF, preparing financial statements and financial and accounting information as required by Ninepoint Bitcoin ETF, ensuring that unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that Ninepoint Bitcoin ETF complies with regulatory requirements and applicable stock exchange listing requirements, preparing Ninepoint Bitcoin ETF’s reports to unitholders and the securities regulatory authorities, determining the amount of distributions to be made by Ninepoint Bitcoin ETF and negotiating contractual agreements with third-party providers of services, including the designated brokers, the custodian, the registrar and transfer agent, the auditor and printers. The Manager may from time to time employ or retain any other person or entity to perform, or to assist the Manager in the performance of management, administrative and investment advisory services to all or any portion of Ninepoint Bitcoin ETF’s assets and in performing other duties of the Manager as set out in the Declaration of Trust. The Manager has delegated certain of its duties and powers to the investment advisors or investment sub-advisors with respect to Ninepoint Bitcoin ETF and certain other service providers of Ninepoint Bitcoin ETF.

Details of the Declaration of Trust

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of unitholders of Ninepoint Bitcoin ETF, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

The Manager may resign as trustee and manager of Ninepoint Bitcoin ETF upon 60 days notice to the unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

The Manager is entitled to fees for its services as manager under the Declaration of Trust. In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by Ninepoint Bitcoin ETF 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 any of them in the exercise of the Manager’s duties under the Declaration of Trust, if they do not result from the Manager’s wilful misconduct, bad faith, gross negligence or breach of its standard of care thereunder.

The services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of Ninepoint Bitcoin ETF) or from engaging in other business activities.

Directors and Officers of the Manager

The directors and officers of the Manager, their municipality of residence and positions with the Manager are as follows:

Name and Municipality of Residence	Position with the Manager	Position with the General Partner of the Manager	Principal Occupation
John Wilson Toronto, Ontario	Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Co-Chief Executive Officer, Managing Partner and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox Toronto, Ontario	Managing Partner	Co-Chief Executive Officer, Managing Partner and Director	Managing Partner of the Manager
Kirstin H. McTaggart Mississauga, Ontario	Partner, Chief Compliance Officer and Chief Administrative Officer	Partner, Chief Compliance Officer and Chief Administrative Officer and Director	Partner, Chief Compliance Officer and Chief Administrative Officer of the Manager
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer of the Manager
Alex Tapscott Toronto, Ontario	Managing Director, Ninepoint Digital Asset Group, a division of the Manager	N/A ⁽¹⁾	Managing Director, Ninepoint Digital Asset Group, a division of the Manager

(1) Alex Tapscott, in his role as Managing Director of Ninepoint Digital Asset Group, a division of the Manager, provides the Manager with ongoing analysis regarding the Bitcoin market and the digital asset sector more generally. In addition, Mr. Tapscott supports the investment management and marketing teams of the Manager, including, but not limited to, with respect to Ninepoint Bitcoin ETF, in providing information regarding the digital asset space.

Set out below are the particulars of the professional experience of the directors and senior officers of the Manager:

John Wilson – Mr. Wilson established the Manager in April 2017. Mr. Wilson has over 27 years of investment and business experience. Mr. Wilson currently serves as the Senior Portfolio Manager and Managing Partner of the Manager and as Co-Chief Executive Officer of the general partner of the Manager. Most recently, Mr. Wilson was Chief Executive Officer and co-Chief Investment Officer of Sprott Asset Management LP. Prior to joining Sprott in January 2012, Mr. Wilson was the Chief Investment Officer of Cumberland Private Wealth Management from March 2009 to January 2012. Previously, Mr. Wilson was the founder of DDX Capital Partners, an alternative investment manager, where he worked from September 2004 to March 2009. Prior to that, from December 2000 to January 2004, he was a Managing Director and a top-rated technology analyst at RBC Capital Markets; and previously, a Director at UBS Canada from November 1996 to November 2000. Mr. Wilson is an MBA graduate of The Wharton School, University of Pennsylvania in 1996.

James Fox – Mr. Fox established the Manager with Mr. Wilson in April 2017. Mr. Fox currently serves as Managing Partner of the Manager and as Co-Chief Executive Officer of the general partner of the Manager.

Prior to establishing the Manager, Mr. Fox was President of Sprott Asset Management LP. Mr. Fox led the launch of three Bullion Trust investment vehicles that are dually listed on NYSE Arca and TSX exchanges, raising approximately \$4B in assets. Furthermore, Mr. Fox helped lead the successful hostile take-over bid of +\$1B TSX listed Central Gold Trust by Sprott Physical Gold Trust. In 2009, Mr. Fox co-founded PayBright, a fintech company in consumer lending. Mr. Fox served as Chairman of the Board of Directors and Advisory Board. In 2019, PayBright, was awarded the FinTech Company of the Year at the 5th Annual Canadian FinTech & AI Awards. Mr. Fox holds a Masters of Business Administration degree from the Rotman School of Management at the University of Toronto (1999) and holds a B.A. in Finance and Economics at the University of Western Ontario (1996).

Kirstin McTaggart – Ms. McTaggart joined the Manager in July 2017 and is the Chief Compliance Officer and Chief Administrative Officer of the Manager. Prior to joining the Manager, Ms. McTaggart was Chief Compliance Officer of Sprott Asset Management LP since April 2007. Ms. McTaggart currently also serves as the Corporate Secretary of the general partner of the Manager. Ms. McTaggart has accumulated over 29 years of experience in the financial and investment industry. Prior to joining Sprott in April 2003, Ms. McTaggart spent five years as a Senior Manager at Trimark Investment Management Inc., where her focus was the development of formal compliance and internal control policies and procedures.

Shirin Kabani – Ms. Kabani is the Chief Financial Officer of the Manager and has over 14 years of experience in Finance, Planning, Budgeting and Accounting. Prior to joining the Manager, Ms. Kabani was a Senior Manager in Finance at Sprott Asset Management LP for approximately 2 years. Prior to joining Sprott Asset Management, Ms. Kabani was with IBM where she managed various operations and processes, including financial planning, forecasting, accounting, capital budgeting, cost management, governance and controls. Ms. Kabani received a Honors Bachelor of Commerce (High distinction) from McMaster University and is a CPA, CMA (Ontario).

Alex Tapscott – Mr. Tapscott is an entrepreneur, author and seasoned capital markets professional focused on the impact of Bitcoin, blockchain and other digital assets on business and financial markets. Mr. Tapscott is the co-author of the critically acclaimed non-fiction best-seller, *Blockchain Revolution*, which has been translated into more than 15 languages and has sold more than 500,000 copies worldwide. He is also the Editor and Co-author of *Financial Services Revolution* (January 2020). Mr. Tapscott is sought after worldwide for his expertise by business and government audiences. He has delivered over 200 lectures and executive briefings at firms like Goldman Sachs (Talks at GS), Google, Allianz, IBM, Microsoft and Accenture. His TedX talk, “Blockchain is Eating Wall Street” has been viewed over 700,000 times. Mr. Tapscott has also written for *The New York Times*, *Harvard Business Review*, *The Globe and Mail*, *National Post* and many other publications. In 2017, Mr. Tapscott co-founded the Blockchain Research Institute (BRI), a global think-tank investigating blockchain strategies, opportunities and use-cases. Previously, Mr. Tapscott was Director of institutional equity sales at Canaccord Genuity. Mr. Tapscott is a graduate of Amherst College (Cum Laude) and is a CFA Charterholder.

Ownership of the Securities of the General Partner of the Manager

The sole limited partner of the Manager is Ninepoint Financial Group Inc. and the general partner of the Manager is wholly-owned by Ninepoint Financial Group Inc. John Wilson and James Fox, in the aggregate, indirectly own and/or control 100% of the class A common shares in the capital of Ninepoint Financial Group Inc. and, as of the date of this annual information form, 79.1% of the class B common shares in the capital of Ninepoint Financial Group Inc. John Wilson and James Fox expect their ownership of the class B common shares to be further diluted as a result of issuances under certain employee option and incentive plans.

Conflicts of Interest – Manager

The Manager and its affiliates or associates may be managers or investment managers of trusts or funds that invest in Bitcoin. The services of the Manager are not exclusive to Ninepoint Bitcoin ETF and none of the directors or officers of the Manager devotes his or her full time to the business and affairs of Ninepoint Bitcoin ETF. The Manager may in the future act as the manager or investment advisor to other trusts, funds and companies and may in the future act as the manager or investment advisor to other trusts or funds which invest in Bitcoin and which are considered competitors of Ninepoint Bitcoin ETF.

The General Partner and the Manager

Ninepoint Financial Group Inc. wholly-owns the general partner of the Manager and is the sole limited partner of the Manager. The Manager is entitled to receive certain consideration from Ninepoint Bitcoin ETF and the Manager is reimbursed for certain of its expenses by Ninepoint Bitcoin ETF. Ninepoint Financial Group Inc., therefore, has an interest in the consideration paid to the Manager.

Management Conflicts

Conflicts may arise because none of the directors or officers of Ninepoint Bitcoin ETF and the Manager devotes his or her full time to the business and affairs of Ninepoint Bitcoin ETF.

Investment Opportunities and Duty of Care

The services of the Manager are not exclusive to Ninepoint Bitcoin ETF. The Manager may act as the investment advisor to other funds and may in the future act as the investment advisor to other funds which invest in Bitcoin and other securities which may have similar investment mandates to Ninepoint Bitcoin ETF. Conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities. Where conflicts of interest arise, the Manager will address such conflicts of interest with regard to the investment objectives of each of the persons involved and will act in accordance with the duty of care owed to each of them.

Similarly, Ninepoint Financial Group Inc., certain of its affiliates and the directors and officers of the foregoing are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of Ninepoint Bitcoin ETF, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as Ninepoint Bitcoin ETF.

Affiliated Entities

Ninepoint Partners GP Inc. is the general partner of Ninepoint Partners LP. Sightline GP Inc. is the general partner of Sightline Wealth Management LP. Each of Ninepoint Partners GP Inc. and Sightline GP Inc. are wholly owned subsidiaries of Ninepoint Financial Group Inc. The disclosure of the amount of fees received from Ninepoint Bitcoin ETF by each affiliated entity that provides services to Ninepoint Bitcoin ETF or to the Manager in relation to Ninepoint Bitcoin ETF is provided in the audited financial statements of Ninepoint Bitcoin ETF.

Each of the following individuals is a director and/or officer of the Manager or the general partner of the Manager, who also is a director and/or officer of an entity that may provide services to Ninepoint Bitcoin ETF or to the Manager (or of the general partner of such entity):

Name	Position with the Manager or the General Partner of the Manager	Position with Affiliated Entities
John Wilson	Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager Co-Chief Executive Officer and director of the General Partner of the Manager	Director of Sightline Wealth Management LP
James Robert Fox	Managing Partner of the Manager Co-Chief Executive Officer and director of the General Partner of the Manager	Registered Representative of Sightline Wealth Management LP and Managing Director of general partner of Sightline Wealth Management LP
Kirstin Heath McTaggart	Chief Compliance Officer and Chief Administrative Officer of the Manager Chief Compliance Officer, Chief Administrative Officer and Director of the General Partner of the Manager	Director and Chief Compliance Officer & Operations of general partner of Sightline Wealth Management LP

Brokerage Arrangements

Ninepoint utilizes various brokers to effect securities transactions on behalf of Ninepoint Bitcoin ETF and other funds that Ninepoint manages. These brokers may directly provide Ninepoint with research and related services including advice, both directly and in writing, as to the value of the securities; the availability of securities, or purchasers or sellers of securities; as well as analysis and reports concerning issuers, industries, securities, economic factors and trends. Although Ninepoint Bitcoin ETF may not benefit equally from the research and related service received from a broker, Ninepoint will endeavour to ensure that all funds managed by Ninepoint receive an equitable benefit over time.

Ninepoint maintains a list of brokers that have been approved to effect securities transactions on behalf of Ninepoint Bitcoin ETF. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) the dealer's reliability, (b) the quality of its execution services on a continuing basis, and (c) its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical materials or other services to Ninepoint or its affiliates.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, Ninepoint considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The monitoring processes are the same regardless of whether the broker is affiliated with Ninepoint or is an unrelated third party.

Additional information including the services supplied by each broker can be obtained at no cost by contacting us at (416) 943-6707, by emailing us at invest@ninepoint.com or by contacting your dealer.

Custodian

Cidel Trust Company has been appointed as the custodian of the assets of Ninepoint Bitcoin ETF. The Custodian is a federally regulated trust company based in Calgary, Alberta and provides services to Ninepoint Bitcoin ETF from its office in Toronto, Ontario. The Custodian is a wholly-owned subsidiary of Cidel Bank Canada, a Schedule II Bank regulated by the Office of the Superintendent of Financial Institutions. The Custodian is responsible for safekeeping of all the investments and other assets of Ninepoint Bitcoin ETF delivered to it (but not those assets of Ninepoint Bitcoin ETF not directly controlled or held by the Custodian, as the case may be). The Custodian may appoint one or more sub-custodians from time to time with consent of Ninepoint Bitcoin ETF in accordance with NI 81-102.

The Manager, on behalf of Ninepoint Bitcoin ETF, or the Custodian may terminate the Custodian Agreement upon at least 120 days written notice. The Manager, on behalf of Ninepoint Bitcoin ETF, may terminate the Custodian Agreement immediately if the Custodian ceases to be qualified to act as a custodian of Ninepoint Bitcoin ETF under applicable law. The Custodian may terminate the Custodian Agreement on 30 days written notice to Ninepoint Bitcoin ETF in the event that the Custodian has delivered a termination notice to the Sub-Custodian, or is entitled to deliver a termination notice to the Sub-Custodian upon the occurrence of certain termination events, pursuant to the terms of the Sub-Custodian Agreement.

The Custodian, in carrying out its duties concerning the safekeeping of, and dealing with, the portfolio assets of Ninepoint Bitcoin ETF, is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as they exercise with respect to their own property, if this is a higher degree of care than the degree of care referred to in (a).

Sub-Custodian

Gemini acts as a sub-custodian of Ninepoint Bitcoin ETF in respect of Ninepoint Bitcoin ETF's holdings of Bitcoin pursuant to a sub-custodian agreement between the Custodian, Ninepoint Bitcoin ETF, and Gemini dated January 12, 2021, as it may be amended from time to time (the "**Sub-Custodian Agreement**").

Gemini is a trust company licensed by the New York State Department of Financial Services and is qualified to act as a sub-custodian of Ninepoint Bitcoin ETF for assets held outside of Canada in accordance with NI 81-102. Gemini operates in 49 U.S. states, Canada and certain other international jurisdictions.

As a fiduciary under Section 100 of the New York Banking Law, Gemini is held to specific capital reserve requirements and banking compliance standards. Gemini is also subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under the Financial Crimes Enforcement Network ("**FinCEN**"); U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; the Bank Secrecy Act of 1970; the USA PATRIOT Act of 2001; AML Regulations as mandated by U.S. federal law and any other rules and regulations regarding anti-money laundering/counter-terrorist financing; issuances from the Office of Foreign Assets Control; the New York Banking Law; regulations promulgated by the New York Department of Financial Services from time to time; the National Futures Association; the Financial Industry Regulatory Authority; and the Commodity Exchange Act.

Gemini uses segregated cold storage Bitcoin addresses for Ninepoint Bitcoin ETF which are separate from the Bitcoin addresses that Gemini uses for its other customers and which are directly verifiable via the Bitcoin blockchain. Gemini will at all times record and identify in its books and records that such Bitcoins constitute the property of Ninepoint Bitcoin ETF. Gemini will not loan, hypothecate, pledge or otherwise

encumber Ninepoint Bitcoin ETF's Bitcoins without Ninepoint Bitcoin ETF's instruction. Gemini, in carrying out its duties concerning the safekeeping of, and dealing with, Ninepoint Bitcoin ETF's Bitcoins, is required to take reasonable care and use commercially reasonable efforts in executing its responsibilities under the Sub-Custodian Agreement, and has agreed to adhere to the standard of care required by law, including NI 81-102.

Bitcoin Storage, Security Policies and Practices

Bitcoin private keys are stored in two different forms: "hot wallet" storage, whereby the private keys are connected to the internet, and "cold" storage, where digital currency private keys are stored completely offline. The Bitcoin that Gemini holds for Ninepoint Bitcoin ETF are stored offline in cold storage.

Gemini has adopted the following security policies and practices with respect to digital assets held in cold storage: hardware security modules ("HSMs") are used to generate, store and manage cold storage private keys; multi-signature technology is used to provide both security against attacks and tolerance for losing access to a key or facility, eliminating single points of failure; all HSMs are stored in guarded, monitored and access-controlled facilities that are geographically distributed; hardware is sourced from diverse manufacturers to guard against supply-chain risks; and all fund transfers require the coordinated actions of multiple employees.

Gemini BSA/AML Program

Gemini has adopted the Gemini BSA/AML Program for its digital asset exchange and custody service in an effort to maintain the highest possible compliance with applicable laws and regulations relating to anti-money laundering in the United States and other countries where it conducts business. This program includes robust internal policies, procedures and controls that combat any attempted use of Gemini for illegal or illicit purposes, including a customer identification program, annual training of all employees and officers in AML Regulation, filing of Suspicious Activity Reports and Currency Transaction Reports with the U.S. Financial Crimes Enforcement Network and annual internal and independent audits of the Gemini BSA/AML Program.

Website Security

Gemini has implemented certain security policies and practices to enhance security on its website, including through the use of two-factor authentication for certain user actions, such as withdrawals; a requirement for strong passwords from its users, which are cryptographically hashed using modern standards; encryption of sensitive user information, both in transit and at rest; the application of rate-limiting procedures to certain account operations such as login attempts to thwart brute force attacks; the transmission of website data over encrypted transport layer security connections; the leveraging of content-security policy and HTTP strict transport security features in modern browsers; partnerships with enterprise vendors to mitigate potential distributed denial-of-service attacks; and the use of separate access controls on internal-only sections of Gemini's website.

Internal Controls

In addition to the security policies and procedures discussed above, Gemini has also instituted the following internal controls: multiple signatories are required to transfer funds out of cold storage; Gemini's Chief Executive Officer and President are unable to individually or jointly transfer funds out of cold storage; all private keys are stored offsite in secure facilities; all employees undergo criminal and credit background checks, and are subject to ongoing background checks throughout their employment; and all remote-access

by employees uses public-key authentication (e.g. no passwords, one-time passwords or other phishable credentials are used).

Insurance

As sub-custodian, Gemini is responsible for securing the Bitcoin owned by Ninepoint Bitcoin ETF.

Gemini maintains commercial crime insurance in respect of the Bitcoin held by it (e.g., Bitcoin held in “cold storage”). To date, Gemini has never experienced a loss due to unauthorized access from its hot wallet or the cold storage vaults where Ninepoint Bitcoin ETF’s Bitcoin is custodied. Ninepoint Bitcoin ETF’s Bitcoin is held in cold storage vaults only.

Auditor

KPMG LLP is the independent auditor of Ninepoint Bitcoin ETF. The principal office of the auditor is located in Toronto, Ontario.

Recordkeeper

CIBC Mellon Global Securities Services Company, at its office in Toronto, Ontario, acts as the recordkeeper for the units. The recordkeeper keeps a register of the owners of units, processes purchase, switch, reclassification/conversion and redemption orders of units, issues investor account statements and issues annual tax reporting information.

Administrator

The Manager has engaged CIBC Mellon Global Securities Services Company to provide certain administrative services to Ninepoint Bitcoin ETF including calculation of NAV and NAV per unit and related fund accounting services. The principal office of the Administrator is located in Toronto, Ontario.

Independent Review Committee

Ninepoint has appointed an IRC for Ninepoint Bitcoin ETF pursuant to NI 81-107. The IRC currently consists of three members, each of whom is independent of the Manager. See “Corporate Governance of Ninepoint Bitcoin ETF – Independent Review Committee” on page 24.

CONFLICTS OF INTEREST

Principal Holders of Units

The general partner of Ninepoint Partners LP is a direct wholly owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As at January 5, 2022, each of John Wilson and James Fox individually held 50% of the voting securities of Ninepoint Financial Group Inc.

As at January 5, 2022, the directors and senior officers of the Manager, in aggregate, did not beneficially own, directly or indirectly, more than 10% of the issued and outstanding units of Ninepoint Bitcoin ETF.

As at January 5, 2022, the members of the IRC did not own any securities in the Manager or any person or company that provide services to Ninepoint Bitcoin ETF or to the Manager. In addition, the members, in the aggregate, did not own more than 10% of the units of Ninepoint Bitcoin ETF.

As at January 5, 2022, no person or company owns of record or, to the knowledge of Ninepoint Bitcoin ETF or the Manager, beneficially, directly or indirectly, more than 10% of the issued and outstanding units of Ninepoint Bitcoin ETF.

CORPORATE GOVERNANCE OF NINEPOINT BITCOIN ETF

Ninepoint, in its capacity as trustee and/or manager of Ninepoint Bitcoin ETF has overall responsibility for the management of Ninepoint Bitcoin ETF.

Ninepoint Partners LP, as manager of Ninepoint Bitcoin ETF, is ultimately responsible for fund governance, and is overseen by the directors and officers of the Manager and/or Ninepoint Partners GP Inc., the general partner. Details of the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager, are disclosed above under “Manager.” The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of Ninepoint Bitcoin ETF. The systems implemented monitor and manage the business and sales practices, risks and internal conflicts of interest relating to Ninepoint Bitcoin ETF while ensuring compliance with regulatory and corporate requirements.

Policies, Procedures, Practices and Guidelines

As manager of Ninepoint Bitcoin ETF, Ninepoint is responsible for the day-to-day management, administration and operation of Ninepoint Bitcoin ETF.

Ninepoint has established appropriate policies, procedures, practices and guidelines to ensure the proper management of Ninepoint Bitcoin ETF, including as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by Ninepoint in relation to Ninepoint Bitcoin ETF monitor and manage the business and sales practices, risk and internal conflicts of interest relating to Ninepoint Bitcoin ETF, while ensuring compliance with applicable regulatory, compliance and corporate requirements. Ninepoint personnel responsible for compliance, together with management of Ninepoint Bitcoin ETF, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. Ninepoint also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by Ninepoint on a regular basis. The investment practices and restrictions for Ninepoint Bitcoin ETF and guidelines for derivative use are outlined on pages 1 to 2.

Ninepoint has also developed a personal trading policy for employees (the “**policy**”) which is designed to prevent potential, perceived or actual conflicts between the interests of Ninepoint and its staff and the interests of clients and Ninepoint Bitcoin ETF. Under the policy, certain Ninepoint personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of Ninepoint Bitcoin ETF and have not been offered to the person because of the position they hold in Ninepoint. Ninepoint has also adopted the basic principles set out in the Code of Ethics on Personal Investing established by The Investment Funds Institute of Canada.

Derivatives

Ninepoint Bitcoin ETF may use derivatives as described under the heading “Investment Strategies” in the Simplified Prospectus. Ninepoint Bitcoin ETF must comply with the investment restrictions and practices in NI 81-102, subject to any exemptive relief obtained, in connection with their use of derivatives for

hedging and non-hedging purposes. The Manager has processes in place to ensure Ninepoint Bitcoin ETF complies with such restrictions and practices when using derivatives. The Manager reviews the use of derivatives by Ninepoint Bitcoin ETF on a daily basis, and monitor trading activities. Portfolio management software is also utilized to confirm that each security transaction complies with the investment guidelines and restrictions of Ninepoint Bitcoin ETF. The Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the applicable Funds. The Chief Compliance Officer of the Manager is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed at least annually by the Manager and are approved by the board of directors of the Manager. The Compliance Teams of the Manager monitor the risks associated with the use of derivatives independent of the individual portfolio managers. Currently, no risk measurement procedures or simulations are used to test Ninepoint Bitcoin ETF under stress conditions.

Securities Lending, Repurchase or Reverse Repurchase Transactions

Ninepoint Bitcoin ETF may engage in securities lending, repurchase and reverse repurchase transactions. Where Ninepoint Bitcoin ETF engages in these types of investments, it will:

- (a) hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- (b) adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- (c) limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the net asset value (without including the collateral) of Ninepoint Bitcoin ETF.

In addition, there are policies in place that set out the objectives for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolio under stress conditions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

Short Selling

Ninepoint Bitcoin ETF may from time to time, engage in short selling as permitted by applicable securities legislation and in accordance with any exemptive relief granted by the Canadian securities regulatory authorities. Where Ninepoint Bitcoin ETF engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. Ninepoint Bitcoin ETF's use of short selling is subject to certain conditions including:

- (a) the securities are sold short only for cash;
- (b) the securities sold short will not be:
 - i. a security that Ninepoint Bitcoin ETF is otherwise not permitted by securities legislation to purchase at the time of the transaction;
 - ii. "illiquid assets" as such term is defined in NI 81-102; or
 - iii. a security of an investment fund (other than an index participation unit);

(c) at the time Ninepoint Bitcoin ETF sells the security short:

- i. Ninepoint Bitcoin ETF has pre-arranged to borrow the securities from a lender for the purpose of such short sale;
- ii. the aggregate market value of all securities of the issuer of the securities sold short by Ninepoint Bitcoin ETF does not exceed 5%, or 10% in the case of an alternative mutual fund, of the total NAV Ninepoint Bitcoin ETF, unless, in the case of an alternative mutual fund, the securities are “government securities” (as defined in NI 81-102) sold short for hedging purposes; and
- iii. the aggregate market value of all securities sold short by Ninepoint Bitcoin ETF does not exceed 20%, or 50% in the case of an alternative mutual fund, of the total NAV of Ninepoint Bitcoin ETF, except that an alternative mutual fund may short sell “government securities” (as defined in NI 81-102) in excess of 50% of the alternative mutual fund’s net asset value, provided that the alternative mutual fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the alternative mutual fund’s net asset value limit prescribed by NI 81-102.

Liquidity Risk Management

Ninepoint Bitcoin ETF has a liquidity risk management (“**LRM**”) committee that is responsible for the oversight of policies and procedures related to LRM. This committee is comprised of at least one member who is independent of portfolio management, in addition to representatives from the Manager, portfolio management, compliance, and product development, each of whom has relevant subject matter expertise. LRM is part of Ninepoint Bitcoin ETF’s broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within Ninepoint Bitcoin ETF.

Leverage

Alternative mutual funds may enter into lines of credit, credit agreements and other financing arrangements (including, without limitation, the establishment of one or more credit facilities), and may incur indebtedness for the purpose of (i) covering Ninepoint Bitcoin ETF expenses or other expenses payable by Ninepoint Bitcoin ETF (ii) financing investments and bridge investments (individually or on a portfolio basis), (iii) funding redemptions and (iv) any other purpose determined advisable by the Manager, in compliance with NI 81-102 and applicable law. Any such borrowings may be secured by Ninepoint Bitcoin ETF’s assets. An alternative mutual fund’s aggregate exposure to cash borrowing, short-selling and specified derivatives transactions shall not exceed 300% of Ninepoint Bitcoin ETF’s NAV. Ninepoint Bitcoin ETF’s calculation of its outstanding leverage does not include derivatives entered into for hedging purposes.

Independent Review Committee

In accordance with NI 81-107, an IRC has been established for all the Ninepoint investment funds, which includes Ninepoint Bitcoin ETF. The IRC complies with applicable securities legislation, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Ninepoint investment funds, the Manager and its affiliates. The current members of the IRC and their principal occupations are as follows:

Name	Municipality of Residence	Principal Occupation
Lawrence A. Ward (Chair)	Toronto, Ontario	Consultant
W. William Woods	Toronto, Ontario	Consultant
Eamonn McConnell	Toronto, Ontario	Consultant

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions. 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 Ninepoint investment funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Ninepoint investment funds, and 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 will provide a fair and reasonable result for the Ninepoint investment funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The compensation and other reasonable expenses of the IRC are paid by Ninepoint Bitcoin ETF. The main components of compensation for members of the IRC are an annual retainer and a fee for each committee meeting attended. The Chair of the IRC receives an annual retainer of \$24,500 and each of the other members receives an annual retainer of \$21,000. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager to which NI 81-107 applies, in a manner that is considered by the Manager to be fair and reasonable. In addition, Ninepoint Bitcoin ETF has agreed to indemnify the members of the IRC against certain liabilities.

The IRC reports annually to securityholders of the Ninepoint investment funds on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by contacting the Manager at invest@ninepoint.com and will be posted on the Manager's website at www.ninepoint.com. The annual report of the IRC in respect of Ninepoint Bitcoin ETF will be available on or about March 31 in each year.

Proxy Voting Disclosure for Portfolio Securities Held

Ninepoint, as manager of Ninepoint Bitcoin ETF, has a fiduciary responsibility to act in the best interest of Ninepoint Bitcoin ETF. One aspect of this duty is the exercise of voting rights attaching to securities held by Ninepoint Bitcoin ETF.

Ninepoint has established policies and procedures with respect to the voting of proxies (the "**Proxy Voting Guidelines**") received from issuers of securities held in Ninepoint Bitcoin ETF portfolio. The Proxy Voting Guidelines provide that Ninepoint will vote (or refrain from voting) proxies for Ninepoint Bitcoin ETF for which it has voting power in the best economic interests of Ninepoint Bitcoin ETF. The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that Ninepoint may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. Ninepoint may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of Ninepoint Bitcoin ETF.

The proxies associated with securities held by Ninepoint Bitcoin ETF will be voted in accordance with the best interests of each such fund determined at the time the vote is cast. Ninepoint maintains policies and

procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis taking into consideration the relevant facts and circumstances at the time of the vote.

Ninepoint's proxy voting policies and procedures set out various considerations that Ninepoint will address when voting, or refraining from voting, proxies, including that:

- (a) Ninepoint will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of the unitholders;
- (b) Ninepoint will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by unitholders of the issuer with a focus on the potential impact of the vote on the NAV of Ninepoint Bitcoin ETF; and
- (c) Ninepoint has the discretion whether or not to vote on routine or non-routine matters. In cases where Ninepoint determines that it is not in the best interests of the unitholders to vote, or in cases where no value is added by voting, Ninepoint will not be required to vote.

We will post the proxy voting record on www.ninepoint.com no later than March 31 of each year. For a copy of the proxy voting policies and procedures and proxy voting record, at no cost, call us at (416) 943-6707 1517 or email us at invest@ninepoint.com.

Reporting to Unitholders

Ninepoint Bitcoin ETF's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as Ninepoint Bitcoin ETF elect. The Manager will make available to unitholders such financial statements and other continuous disclosure documents as are required by applicable law, including (i) unaudited interim and audited annual financial statements of Ninepoint Bitcoin ETF, prepared in accordance with International Financial Reporting Standards and (ii) interim and annual management reports of fund performance in respect of Ninepoint Bitcoin ETF.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of the financial year of Ninepoint Bitcoin ETF.

The Manager will keep adequate books and records reflecting the activities of Ninepoint Bitcoin ETF. A unitholder or his or her duly authorized representative has the right to examine the books and records of Ninepoint Bitcoin ETF during normal business hours at the registered office 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 Ninepoint Bitcoin ETF.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act for Ninepoint Bitcoin ETF and for a prospective investor in Ninepoint Bitcoin ETF who, for the purpose of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds units of Ninepoint Bitcoin ETF as capital property, is not affiliated and deals at arm's length with Ninepoint Bitcoin ETF, and has not entered into a "derivative forward agreement" (as defined in the Tax Act) with respect to units of Ninepoint Bitcoin ETF. Generally, units will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of

carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. A unitholder whose units might not otherwise be considered to be capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such units, and any other “Canadian security”, as defined in the Tax Act, owned by such unitholder in the taxation year in which the election is made or any subsequent taxation year, deemed to be capital property. unitholders who do not hold their units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a unitholder (i) that is a “financial institution” for purposes of the “mark-to-market rules” in the Tax Act, (ii) an interest in which is a “tax shelter investment”, (iii) that has elected to report its “Canadian tax results” in a currency other than Canadian currency, or (iv) that has entered or will enter into a “derivative forward agreement” with respect to units (in each case within the meaning of the Tax Act). Such holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of units. In addition, this summary does not address the deductibility of interest by a unitholder who has borrowed money to acquire units.

This summary is based upon the current provisions of the Tax Act and regulations thereunder, the Excise Tax Act and regulations thereunder, and the Manager’s understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action, or changes in CRA’s administrative policies and assessment practices, and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below. There can be no assurances that CRA will not change its administrative policies or assessing practices.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the units. The income and other tax consequences of acquiring, holding or disposing of units will vary depending on a unitholder’s particular status and circumstances, including the province or territory in which the unitholder resides or carries on business. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular unitholder. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

Status of Ninepoint Bitcoin ETF

Qualification as a “Mutual Fund Trust”

This summary is based on the assumption that Ninepoint Bitcoin ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act and that Ninepoint Bitcoin ETF will validly elect under the Tax Act to be a mutual fund trust from the date it was established. Ninepoint Bitcoin ETF is expected to qualify as a “mutual fund trust” under the Tax Act at all material times. If Ninepoint Bitcoin ETF were to not qualify as a “mutual fund trust” for the purposes of the Tax Act for any period of time, the tax considerations could be materially different from those described below.

SIFT Rules

This summary assumes that at no time will Ninepoint Bitcoin ETF be a SIFT trust. Even if units of Ninepoint Bitcoin ETF are listed or traded on a stock exchange or other public market, provided Ninepoint

Bitcoin ETF only invests in Bitcoin, Ninepoint Bitcoin ETF should not be a SIFT trust; however, no assurance can be given in this regard.

Under the SIFT Rules, trusts or partnerships (defined as “**SIFT trusts**” and “**SIFT partnerships**”, respectively) the securities of which are listed or traded on a stock exchange or other public market, and that hold one or more “non-portfolio properties” (as defined), are effectively taxed on income and taxable capital gains in respect of such non-portfolio properties at combined rates comparable to the rates that apply to income earned and distributed by Canadian corporations. Distributions of such income received by unitholders of SIFT trusts (and allocations of such income made to members of SIFT partnerships) are treated as eligible dividends from a taxable Canadian corporation.

The SIFT Rules could affect Ninepoint Bitcoin ETF and its unitholders to the extent that Ninepoint Bitcoin ETF is a SIFT trust to which the SIFT Rules apply, and Ninepoint Bitcoin ETF earns income from non-portfolio property or taxable capital gains from the disposition of “non-portfolio property”. The Manager believes that the SIFT Rules were not intended to apply to trusts such as Ninepoint Bitcoin ETF and Ninepoint Bitcoin ETF is subject to investment restrictions intended to restrict its ability to hold “non-portfolio property”. If Ninepoint Bitcoin ETF is considered to be a SIFT trust, “non-portfolio earnings” of Ninepoint Bitcoin ETF will be subject to the tax under the SIFT Rules when such amounts are distributed by Ninepoint Bitcoin ETF to its unitholders and such distributions will be treated in the hands of such unitholders as eligible dividends from a taxable Canadian corporation.

Eligibility for Registered Accounts

Based on the current provisions of the Tax Act, provided that Ninepoint Bitcoin ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, units of Ninepoint Bitcoin ETF will be qualified investments for Registered Plans.

However, in the case of a tax-free savings account (“**TFSA**”), a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered disability savings plan (“**RDSP**”), and a registered education savings plan (“**RESP**”), if the holder of such TFSA or RDSP, the subscriber of such RESP, or annuitant under such RRSP or RRIF, as the case may be, holds a “significant interest” in Ninepoint Bitcoin ETF, or if such holder, subscriber or annuitant does not deal at arm’s length with Ninepoint Bitcoin ETF for purposes of the Tax Act, the units of Ninepoint Bitcoin ETF will be a “prohibited investment” for such TFSA, RDSP, RESP, RRSP or RRIF. If units of Ninepoint Bitcoin ETF are a “prohibited investment” for a TFSA, RDSP, RESP, RRSP or RRIF that acquires such units, the holder of the TFSA or RDSP, subscriber of the RESP, or annuitant under the RRSP or RRIF will be subject to a penalty tax as set out in the Tax Act. Generally, a holder, subscriber or annuitant will not be considered to have a “significant interest” in Ninepoint Bitcoin ETF unless the holder, subscriber or annuitant owns 10% or more of the value of the outstanding units of Ninepoint Bitcoin ETF, either alone or together with persons and partnerships with which the holder, subscriber or annuitant does not deal at arm’s length. Holders of TFSAs and RDSPs, subscribers of RESPs, and annuitants under RRSPs and RRIFs should consult their own tax advisors to ensure units of Ninepoint Bitcoin ETF would not be a “prohibited investment” for purposes of the Tax Act in their particular circumstances.

Bitcoin received in connection with termination of Ninepoint Bitcoin ETF may not be a qualified investment for Registered Plans, which may give rise to adverse tax consequences for a trust governed by a Registered Plan that receives such Bitcoin, or to the annuitant, beneficiary, subscriber or holder of such Registered Plan. Accordingly, each annuitant, beneficiary, holder or subscriber under or of a Registered Plan should consult with his or her own tax advisors in connection with any proposed termination of Ninepoint Bitcoin ETF.

At the date hereof, the assets of a pension plan may be invested in units provided that the assets of such plan are invested in accordance with the applicable laws and regulations, investment criteria and statement of investment policies and procedures established for such pension plan. However, no purchase of units should be made solely in reliance on the above general statement. A pension plan wishing to invest in units should make its own assessment, including by consulting its advisors, of its ability to make such an investment in its particular circumstances.

Taxation of Ninepoint Bitcoin ETF

Ninepoint Bitcoin ETF will be subject to tax under Part I of the Tax Act on its income for each taxation year, including taxable distributions received or deemed to be received on assets held by it, the taxable portion of capital gains realized by Ninepoint Bitcoin ETF on the disposition of assets held by it, and other income, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the year. The Declaration of Trust requires that Ninepoint Bitcoin ETF distribute its net income and net realized capital gains, if any, for each taxation year of Ninepoint Bitcoin ETF to unitholders to such an extent that Ninepoint Bitcoin ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of Ninepoint Bitcoin ETF and any capital gains refunds to which Ninepoint Bitcoin ETF is entitled). If in a taxation year the income for tax purposes of Ninepoint Bitcoin ETF exceeds the cash available for distribution by Ninepoint Bitcoin ETF, Ninepoint Bitcoin ETF will distribute its income through a payment of reinvested distributions.

The determination of whether property is held on income or capital account is a factual inquiry. In determining whether a transaction is on income or capital account in particular circumstances, the CRA and Canadian jurisprudence have generally stated that the course of conduct and intention of the taxpayer should be examined to determine whether the taxpayer is dealing with property in the manner of an ordinary trader or dealer in such property or otherwise acquired the property with the intention (including a secondary intention) of selling it at a profit. Factors to be considered in this regard include the intention of the taxpayer, the course of conduct of the taxpayer (including frequency of transactions and time spent on the activity), the nature of the property, and the period of ownership.

The CRA generally treats cryptocurrency such as Bitcoin as a commodity for income tax purposes. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as being derived from an adventure in the nature of trade, so that such transactions give rise to ordinary income rather than capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

Certain Canadian jurisprudence is consistent with transactions in commodities being treated for income tax purposes as giving rise to capital gains in certain circumstances, particularly where a holder does not deal with the commodity in the manner of an ordinary trader or dealer and the asset is regarded as a store of value, similar to gold bullion. However, the Canadian income tax jurisprudence in relation to the characterization of gains as being on income or capital account is very fact specific (and has not yet addressed the characterization of gains on the disposition of Bitcoin or any other cryptocurrency). Accordingly, the support in Canadian jurisprudence for the treatment of gains on the disposition of Bitcoin on capital account is limited at this time, and there can be no assurances in this regard.

Ninepoint Bitcoin ETF intends to be a long-term holder of Bitcoin, and does not anticipate to sell Bitcoin (otherwise than where necessary to fund expenses and redemptions of unitholders) or speculate with regard to changes in Bitcoin prices such that Ninepoint Bitcoin ETF does not intend to act in the manner of an ordinary trader or dealer in Bitcoin. The investment strategy of Ninepoint Bitcoin ETF is to generally be a long-term holder of Bitcoin with the intention that the holding of such Bitcoin serves as a store of value and

a hedge against inflation. Based on the investment strategy, investment restrictions, and intention of the Manager, Ninepoint Bitcoin ETF intends to treat gains (or losses) as a result of any disposition of Bitcoin as capital gains (or capital losses). If Ninepoint Bitcoin ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a unitholder, all or a portion of the amount received by the unitholder may be designated and treated for income tax purposes as a distribution to the unitholder out of such capital gains rather than being treated as proceeds of disposition of the units. Effective for taxation years of Ninepoint Bitcoin ETF beginning on or after December 16, 2021, no deduction can be claimed by Ninepoint Bitcoin ETF for the portion of a capital gain of Ninepoint Bitcoin ETF designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. Accordingly, any taxable capital gains that would otherwise have been designated to redeeming unitholders may be made payable to the remaining, non-redeeming unitholders to ensure Ninepoint Bitcoin ETF will not be liable for non-refundable income tax thereon.

Any losses incurred by Ninepoint Bitcoin ETF may not be allocated to unitholders, but may generally be carried forward and back and deducted in computing the taxable income of Ninepoint Bitcoin ETF in accordance with the detailed rules and limitations in the Tax Act.

Ninepoint Bitcoin ETF is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when Ninepoint Bitcoin ETF acquires a property (a "substituted property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and Ninepoint Bitcoin ETF owns the substituted property 30 days after the original disposition. If a loss is suspended, Ninepoint Bitcoin ETF cannot deduct the loss until the substituted property is sold and is not reacquired within 30 days before and after the sale, which may increase the amount of net realized capital gains of Ninepoint Bitcoin ETF to be made payable to its unitholders.

Ninepoint Bitcoin ETF is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

Taxation of Unitholders

A unitholder will be required to include in the unitholder's income for tax purposes for any year the amount of net income and net taxable capital gains of Ninepoint Bitcoin ETF, if any, paid or payable to the unitholder in the year and deducted by Ninepoint Bitcoin ETF in computing its income, whether or not such amounts are reinvested in additional units. The non-taxable portion of any net realized capital gains of Ninepoint Bitcoin ETF that is paid or payable to a unitholder in a taxation year will not be included in computing the unitholder's income for the year and, provided appropriate designations are made by Ninepoint Bitcoin ETF, will not reduce the adjusted cost base of the unitholder's units. Any returns of capital will reduce the unitholder's adjusted cost base. To the extent that a unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder and the unitholder's adjusted cost base will be nil immediately thereafter. Ninepoint Bitcoin ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to unitholders as may reasonably be considered to consist of net taxable capital gains realized or considered to be realized by Ninepoint Bitcoin ETF. Any such designated amount will be deemed for tax purposes to be realized by unitholders in the year as a taxable capital gain. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below.

Any loss of Ninepoint Bitcoin ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the unitholders of Ninepoint Bitcoin ETF.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable capital gains and returns of capital, as those items are applicable.

Tax Implications of Ninepoint Bitcoin ETF's Distribution Policy

When a unitholder acquires units of Ninepoint Bitcoin ETF, a portion of the price may reflect income and capital gains of Ninepoint Bitcoin ETF that have not been realized or distributed. This may particularly be the case near year-end before year-end distributions have been made. When such income and capital gains are distributed by Ninepoint Bitcoin ETF, they must be taken into account by the unitholder in computing its income for tax purposes even though such amounts may have been reflected in the price paid by the unitholder.

Disposition of Units

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the unitholder of the Unit and any reasonable costs of disposition. The unitholder's proceeds of disposition will not include an amount payable by Ninepoint Bitcoin ETF that the unitholder is otherwise required to include in income, nor any capital gain realized by Ninepoint Bitcoin ETF in connection with a redemption which Ninepoint Bitcoin ETF has allocated to the redeeming unitholder.

In general, the adjusted cost base of all units held by the unitholder is the total amount paid for the units (including brokerage commissions paid), regardless of when the investor bought them, less any returns of capital and less the adjusted cost base of any units previously disposed of by the unitholder. For the purpose of determining the adjusted cost base of units to a unitholder, when units are acquired, the cost of the newly acquired units will be averaged with the adjusted cost base of all units owned by the unitholder as capital property immediately before that time.

Where, on termination of Ninepoint Bitcoin ETF, a unitholder receives Bitcoin, or a combination of Bitcoin and cash, for his or her units, the proceeds of disposition to the unitholder of the units will be equal to the fair market value of the Bitcoin, plus the amount of any cash, so received, and less any capital gain or income realized by Ninepoint Bitcoin ETF as a result of the transfer of the Bitcoin. If any income or capital gain realized by Ninepoint Bitcoin ETF as a result of the transfer of Bitcoin on the redemption of units were designated by Ninepoint Bitcoin ETF to a redeeming unitholder, the unitholder would be required to include in income the income or taxable portion of the capital gain so designated. The cost for tax purposes of Bitcoin acquired by a redeeming unitholder on the exchange or redemption of units will generally be the fair market value of the Bitcoin at that time.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by an investor and the amount of any net taxable capital gains realized or considered to be realized by Ninepoint Bitcoin ETF and designated by Ninepoint Bitcoin ETF in respect of an investor will be included in the investor's income as a taxable capital gain. One-half of a capital loss

will be an allowable capital loss realized by an investor that will be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Taxation of Registered Plans

In general, the amount of a distribution paid or payable to a Registered Plan from Ninepoint Bitcoin ETF and gains realized by a Registered Plan on a disposition of a Unit will not be taxable under the Tax Act. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a return of contributions from an RESP or certain withdrawals from an RDSP) will generally be subject to tax. To the extent units of Ninepoint Bitcoin ETF are exchanged by the redeeming unitholder for Bitcoin, or liquidation of the Bitcoin of Ninepoint Bitcoin ETF is not practicable upon termination of Ninepoint Bitcoin ETF, any Bitcoin received by a unitholder would not be a qualified investment for Registered Plans.

Alternative Minimum Tax

In general terms, in the case of a unitholder that is an individual or trust (other than certain specified types of trusts), the unitholder's liability for alternative minimum tax may be increased if Ninepoint Bitcoin ETF designates a portion of its income that it pays or makes payable to the unitholder as net taxable capital gains, or if the unitholder realizes a capital gain on the disposition or deemed disposition of units.

International Information Reporting

Ninepoint Bitcoin ETF is required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (the "IGA"). As long as units of Ninepoint Bitcoin ETF continue to be registered in the name of CDS or are approved to be listed on the stock exchange, Ninepoint Bitcoin ETF should not have any U.S. reportable accounts and, as a result, it should not be required to provide information to the CRA in respect of its unitholders. However, dealers through which unitholders hold their units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. unitholders (and, if applicable, the controlling person(s) of a unitholder) may be requested to provide information to their dealer to identify U.S. persons holding units. If a unitholder, or its controlling person(s), is a "Specified U.S. Person", as defined under the IGA (including a U.S. citizen who is a resident of Canada), if no such determination has been made but the information provided includes indicia of U.S. status and sufficient evidence to the contrary is not timely provided, or if the unitholder fails to provide the requested information and indicia of U.S. status is present, then Part XVIII of the Tax Act will generally require information about the unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, pursuant to Part XIX of the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Rules"), Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of unitholders (and, if applicable, of the controlling persons of such unitholders) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, unitholders will be required to provide such information

regarding their investment in Ninepoint Bitcoin ETF to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

ELIGIBILITY FOR INVESTMENT

It is intended that the units will at all relevant times be qualified investments for trusts governed by Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant of a RRSP or RRIF, or the subscriber of a RESP, will be subject to a penalty tax in respect of units held by such TFSA, RRSP, RDSP, RESP, or RRIF, as the case may be, if such units are a “prohibited investment” for such Registered Plans for the purposes of the Tax Act. Units will not be a “prohibited investment” for a trust governed by a TFSA, RRSP, RDSP, RESP, or RRIF, unless the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as applicable, (a) does not deal at arm’s length with Ninepoint Bitcoin ETF for purposes of the Tax Act, or (b) has a “significant interest” (as defined in the Tax Act) in Ninepoint Bitcoin ETF. Generally, a holder, an annuitant, or a subscriber, as the case may be, will not have a significant interest in Ninepoint Bitcoin ETF unless the holder, the annuitant, or the subscriber, as the case may be, owns interests as a beneficiary under Ninepoint Bitcoin ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under Ninepoint Bitcoin ETF, either alone or together with persons and partnerships with which the holder, the annuitant, or the subscriber, as the case may be, does not deal at arm’s length for the purposes of the Tax Act. In addition, the units of Ninepoint Bitcoin ETF will not be a prohibited investment if such units are “excluded property” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP, RDSP, RESP, or RRIF.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether units would be prohibited investments and whether such units would be excluded property in their particular circumstances.

Bitcoin received on the redemption of units of Ninepoint Bitcoin ETF may not be qualified investments for trusts governed by Registered Plans.

TERMINATION OF NINEPOINT BITCOIN ETF

Ninepoint Bitcoin ETF may be terminated by the Manager on at least 60 days notice to unitholders of such termination and the Manager will issue a press release in advance thereof. Upon termination of Ninepoint Bitcoin ETF, the cash and other assets remaining after paying or providing for all liabilities and obligations of Ninepoint Bitcoin ETF, determined in accordance with Ninepoint Bitcoin ETF’s valuation policies and procedures, shall be distributed *pro rata* among the unitholders of Ninepoint Bitcoin ETF.

The rights of unitholders to exchange and redeem units of Ninepoint Bitcoin ETF described under “Purchases, Switches and Redemptions of Securities” will cease as and from the date of termination of Ninepoint Bitcoin ETF.

MATERIAL CONTRACTS

The material contracts of Ninepoint Bitcoin ETF are listed below:

- (a) the Custodian Agreement as described on page 19;
- (b) the Sub-Custodian Agreement as described on page 19;

- (c) the Declaration of Trust as described on page 14.

Copies of the material contracts listed above may be examined by prospective or existing unitholders at the principal office of the Manager during ordinary business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Alex Tapscott, in his role as a co-founder and the Chief Executive Officer of NextBlock Global (“**NextBlock**”), as well as NextBlock itself, entered into a settlement agreement with the Ontario Securities Commission (the “**OSC**”) on April 9, 2019 that was subsequently ratified by the OSC on May 13, 2019. As part of the agreement, Mr. Tapscott and NextBlock each agreed to pay an administrative penalty in settlement of claims that offering materials provided to investors in 2017 in connection with a private placement of securities contained misleading statements. Mr. Tapscott’s administrative penalty by the terms of the settlement agreement was CAD\$300,000. In connection with the settlement agreement, Mr. Tapscott also agreed, among other things, to perform community service and publish an open letter in a national newspaper regarding the consequences of his actions. In addition, Mr. Tapscott also agreed to pay a US\$25,000 penalty to settle administrative proceedings with the SEC arising based upon the same offering materials. Since entering into the settlement agreement, NextBlock has been wound-up and has ceased operations. None of the Manager, the general partner of the Manager or any of their directors or principals were involved with Mr. Tapscott or NextBlock at the time the events giving rise to the settlement agreement occurred.

Mr. Tapscott was hired as Managing Director of Ninepoint Digital Asset Group, a division of the Manager, to leverage his expertise within the digital asset sector on October 30, 2020. Mr. Tapscott possesses a unique skill set focused on Bitcoin and blockchain technology which will lead the Digital Asset Group in its strategic initiatives. The Manager considered Mr. Tapscott’s settlement actions with the OSC and SEC prior to his hiring. Given Mr. Tapscott’s clear and public acknowledgment of responsibility, immediate remedial action and the fact that he took full accountability for the consequences of his actions, the Manager is confident that Alex fully understands the important role of oversight and regulation. Mr. Tapscott appreciates the importance of adhering to regulatory requirements in order to foster trust when operating in the digital asset sector or any other sector. In addition, the Manager’s leadership team has a long history in Canadian and global capital markets and has always built an organizational culture grounded in compliance, regulation and oversight, understanding that this is a key ingredient to fair and efficient financial markets.

NOTICE OF TRADEMARKS/DISCLAIMER

Ninepoint Bitcoin ETF is not sponsored, endorsed, sold or promoted by MVIS. MVIS makes no representation or warranty, express or implied, to unitholders or any member of the public regarding the advisability of investing in securities generally or in units particularly or the ability of the MVIBBR to track the performance of the digital assets market. MVIS’s only relationship to Ninepoint Bitcoin ETF is the licensing of certain service marks and trade names of MVIS and of the MVIBBR that is determined, composed and calculated by MVIS without regard to Ninepoint Bitcoin ETF. MVIS has no obligation to take the needs of Ninepoint Bitcoin ETF or unitholders into consideration in determining, composing or calculating the MVIBBR. MVIS is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the units to be issued or in the determination or calculation of the equation by which the units can be redeemed for cash. MVIS has no obligation or liability in connection with the administration, marketing or trading of Ninepoint Bitcoin ETF.

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Ninepoint Bitcoin ETF is not sponsored, endorsed, sold or promoted by Van Eck Associates Corporation or any other VanEck entity (altogether “**VanEck**”). VanEck makes no representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this prospectus, or the advisability of investing in securities or financial instruments, or in Ninepoint Bitcoin ETF.

VANECK AND ITS AFFILIATES SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY UNITHOLDERS OR ANY OTHER PERSON OR ENTITY FROM AN INVESTMENT IN NINEPOINT BITCOIN ETF. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL VANECK OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

**CERTIFICATE OF NINEPOINT BITCOIN ETF AND THE TRUSTEE,
MANAGER AND PROMOTER OF NINEPOINT BITCOIN ETF**

This annual information form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: January 5, 2022

**Ninepoint Partners LP
(as trustee and manager of Ninepoint Bitcoin ETF)**

(signed) "*John Wilson*"
JOHN WILSON
CO-CHIEF EXECUTIVE OFFICER

(signed) "*Shirin Kabani*"
SHIRIN KABANI
CHIEF FINANCIAL OFFICER

**On behalf of the Board of Directors of
Ninepoint Partners LP**

(signed) "*John Wilson*"
JOHN WILSON
DIRECTOR

(signed) "*James R. Fox*"
JAMES R. FOX
DIRECTOR

(signed) "*Kirstin H. McTaggart*"
KIRSTIN H. MCTAGGART
DIRECTOR

**Ninepoint Partners LP
(as promoter of Ninepoint Bitcoin ETF)**

(signed) "*James R. Fox*"
JAMES R. FOX
CO-CHIEF EXECUTIVE OFFICER

NINEPOINT BITCOIN ETF

Additional information about Ninepoint Bitcoin ETF is available in Ninepoint Bitcoin ETF's fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at your request, and at no cost, by calling us at (416) 943-6707, by emailing us at invest@ninepoint.com or by contacting your dealer.

You can also get copies of this annual information form, Ninepoint Bitcoin ETF facts, the Simplified Prospectus, management reports of fund performance and the financial statements from the Ninepoint website at www.ninepoint.com.

These documents and other information about Ninepoint Bitcoin ETF, such as information circulars and material contracts, are also available at www.sedar.com.

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