

AMENDED AND RESTATED OFFERING MEMORANDUM

AGF SAF Private Credit Trust



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Date: December 1, 2024

The Issuer

Name:	AGF SAF Private Credit Trust (the "Trust")
Head Office:	c/o AGF Investments Inc. CIBC Square, Tower One 81 Bay Street, Suite 3900 Toronto, Ontario M5J 0G1
Phone #:	1- 888-243-4668
E-mail Address:	legal@agf.com
Currently Listed or Quoted?	No. These securities do not trade on any exchange or market.
Reporting Trust?	No
SEDAR Filer?	No
Trustee:	AGF Investments Inc.
Manager:	AGF Investments Inc.

The Offering

Securities Offered:	Trust Units - Class A, Class A2, Class A3, Class F, Class F2, Class F3, Class I
Price per Security:	CAD \$10
Minimum Subscription Amount:	Class A and Class F: An investor must invest a minimum amount of \$10,000 and increments of \$5,000 thereafter. Class I: An investor must invest a minimum of \$10,000. Class A2 and Class F2: An investor must invest a minimum amount of \$5,000,000 and increments of \$5,000 thereafter. Class A3 and Class F3: An investor must invest a minimum amount of \$10,000,000 and increments of \$5,000 thereafter.
Payment Terms:	Payment on closing.
Proposed Closing Date(s):	This is a continuous offering. The intention is to close calendar monthly on the last Business Day of each calendar month.
Income Tax Consequences:	There are important tax consequences to these securities. See <i>Certain Canadian</i>

Federal Income Tax Considerations.

Selling Agent:	The Trustee may pay a sales fee to registered securities dealers, or where permitted, non-registrants of up to 5% (for Class A, Class A2 and Class A3 Units only).
Management Fees:	<p>Management Fees are payable only in relation to the investment in assets of the Trust which are not invested in LP Units (as defined herein) such that no Management Fee is payable based on the value of the LP Units. Management Fees on the assets held under management that are not LP Units will be (based on NAV of those assets held under management):</p> <p>Class A Units: 2.50% Class A2 Units: 2.25% Class A3 Units: 2.00% Class F Units: 1.50% Class F2 Units: 1.25% Class F3 Units: 1.00% Class I Units: As negotiated</p> <p>The Trust will pay the Manager the Management Fee that is calculated and accrued monthly on each calendar month end and payable in arrears equal to 1/12 of 2.5% per annum of the aggregate NAV of the assets that are not LP Units and are allocated to the Class A, Class A2 and Class A3 Units and equal to 1/12 of 1.5% per annum of the aggregate NAV of the assts that are not LP Units and are allocated to the Class F, Class F2 and Class F3 Units, plus any applicable federal and provincial taxes, calculated and payable as of each calendar month end.</p>
Fixed Administration Fee:	The Trust will pay the Trustee a Fixed Administration Fee that is calculated and accrued monthly on each calendar month end and payable in arrears equal to 1/12 of 0.18% per annum of the aggregate NAV of the Trust, plus any applicable federal and provincial taxes, calculated and payable as of each calendar month end.
Amortization of Start Up Costs:	The Trust will amortize and charge as an expense prior to distribution the "Start Up Costs". The Start Up Costs are amortized over a 5 year period from the date of the first closing of Unit subscription and will be allocated and paid to the Trustee as reimbursement of expenses in arrears calendar monthly over the 5 year amortization period on the last day of each calendar month, together with applicable taxes. The Start Up Costs are all organizational and initial offering costs incurred prior to the launch of the Trust (including, but not limited to, legal, accounting, printing, and other expenses).
Ongoing Costs:	The Trust will also bear the costs of interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to, GST, HST, income tax, and withholding tax), fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Trust, new fees related to external services that are not commonly charged in the Canadian investment fund industry and introduced after the date of its creation, fees and expenses of holding or transacting in securities directly or indirectly in foreign markets, litigation costs related to underlying investments and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of its creation. These costs indirectly include the costs payable as an investor in the Trust and LP Units.
Distribution Reinvestment Plan:	Automatic, unless cash distribution is elected.
Distributions:	The Trust intends to distribute: (a) income, monthly; and (b) capital gains (if any), annually in December. Distributions will be paid to the Unitholders of record on a date to be determined by the Manager for each distribution.

Subscriptions:	Subscriptions will be made by providing fully completed a subscription agreement to a registered dealer. The dealer will provide the subscription to the Trust for acceptance. The dealer will submit the order for the investment using the Fundserv application. Subscription must be through a registered dealer or advisor. The Trustee may waive the use of Fundserv for subscriptions by accredited investors. See <i>Subscription Procedure</i> .
Redemption:	Units are redeemable calendar quarterly (through Fundserv), but subject to a 2% (plus any applicable taxes) early redemption fee if redeemed within 12 months of purchase. The Trust may redeem fewer Units for cash than have been requested to be redeemed on any Redemption Date to the extent the Trustee has received Redemption Requests in any one calendar quarter from one or more Unitholders representing, in aggregate, 10% or more of the NAV of the Trust at such time. All Redemption Requests limited or prohibited from being paid in cash as a result of such restriction shall be paid in Redemption Notes. Redemptions may be suspended for up to 120 days for fund stability and market reasons (see <i>Redemptions</i>). The foregoing is at the discretion of the Trustee.
Resale Restrictions:	Resale is subject to compliance with securities laws, which will require compliance restrictions for secondary trading in securities acquired under prospectus and registration exemption restrictions and those may wholly restrict transfer. The Trust does not intend to become a reporting issuer.
Purchaser's Rights:	You have 2 Business Days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See <i>Purchasers' Rights</i> .
Business Day:	A reference to a Business Day in this Memorandum is a reference to the days of the year that the Canadian chartered banks are open for the doing of business in Toronto, Ontario but excluding Saturday, Sunday and any other day which is a legal holiday in Toronto, Ontario.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See *Risk Factors*.

Offering

This Offering Memorandum is for a continuous offering of Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units and Class I Units (collectively, “**Units**”, and each, a “**Unit**”). Class A and Class F investors must make an initial subscription of \$10,000 and increments of \$5,000 thereafter. Class I investors must make an initial subscription of \$10,000. Class A2 and Class F2 investors must make an initial subscription of \$5,000,000 and increments of \$5,000 thereafter. Class A3 and Class F3 investors must make an initial subscription of \$10,000,000 and increments of \$5,000 thereafter. See *Subscription Procedure* for particulars regarding subscribing for Units.

Classes of Units

The Trustee may create one or more new classes (“**Classes/Class**”) or series (“**Series**”) of Units without Unitholder approval (provided same are within the investment objectives set out in the Declaration of Trust, and do not create a preference or priority over any existing Class). Before the issuance of a new Class, the Trustee will execute a supplemental Declaration of Trust creating the new Class and the terms and investment objectives relating thereto. Any new Class created by the Trustee shall:

- a) be designated by letter or letters or letters and numbers; and
- b) have Class rights (including the rights of Redemption) established by the Trustee.

Eligibility for Investment by Registered Plans

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, each as may be amended from time to time (the “**Tax Act**”), provided that the Trust qualifies as a “mutual fund trust” within the meaning of the Tax Act, the Units will be qualified investments for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (“**DPSPs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), tax-free savings accounts (“**TFSAs**”) and first home savings accounts (“**FHSAs**”) (collectively, referred to as “**Registered Plans**”).

Redemption Notes received as a result of a Redemption will not be qualified investments for Registered Plans. In particular, proceeding with a Redemption of Units owned by a Registered Plan to be paid for with Redemption Notes may give rise to adverse consequences to such Registered Plan or the holder of or the annuitant, subscriber or beneficiary under that Registered Plan. Accordingly, holders, annuitants, subscribers or beneficiaries of Registered Plans that own Units should consult their own tax advisors before deciding to exercise the Redemption rights attached to the Units.

See *Certain Canadian Federal Income Tax Considerations* for the consequences of holding Units in Registered Plans.

Activities of the AGF SAF Private Credit Trust

STRUCTURE

The Trust

The Trust is a limited purpose, unincorporated open-ended investment trust, governed by the terms and conditions of an amended and restated declaration of trust, dated December 1, 2024 (the “**Declaration of Trust**”), as it may be further amended. It has been established for the purposes of primarily making investments in limited partnership units of AGF SAF Private Credit Limited Partnership (the “**Limited**

Partnership") (the "**LP Units**") and in investments (including AGF Funds) selected to provide liquidity, timing flexibility and enhanced returns (all investments in aggregate being the "**Investment Portfolio**"). An investment in Units of the Trust is intended to provide Unitholders with the opportunity to receive regular cash distributions from the Investment Portfolio.

The Trust has created Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units and Class I Units in connection with this offering and the establishment of the Trust's Investment Portfolio. The Trust also has Class E Units, for internal issue to officers and employees. The Trust is authorized to issue an unlimited number of Units and create additional Classes of Units without Unitholder approval and provided such additional Classes may not create a priority or preference over existing Classes. The Trust may also issue other securities, such as debentures or notes, without Unitholder approval.

The Trust will primarily invest in or purchase investments in the LP Units. Details of the primary investment in the LP Units are set out in the Amended and Restated Confidential Offering Memorandum of the Limited Partnership appended hereto as Appendix B. It is intended for the Trust to invest approximately 85% of capital in LP Units, with approximately 15% allocated for the assets other than LP Units.

The Trustee

AGF Investments Inc., a corporation amalgamated under the laws of the province of Ontario with its head office located in Toronto, is the Trustee of the Trust. AGF Investments Inc. is a wholly owned subsidiary of AGF Management Limited, an independent and globally diverse asset management firm founded in Canada in 1957.

The role of the Trustee may be transferred to an affiliate of AGF Investments Inc. without approval by the Unitholders. Any other transfer of the Trustee role will require the approval of the Unitholders by a 66 and 2/3rds of Units basis.

The Trustee will be paid the Fixed Administration Fees identified earlier.

The Manager

The Trustee will initially act as the manager for the Trust and be paid the management fees ("**Management Fees**") identified earlier. The Trustee has the authority to delegate some or all of its management duties to a manager that would be retained by the Trustee for the Trust. Payment to any manager so retained will be made using the Management Fees identified earlier, and there will not be a duplication of Management Fees to be paid.

In its role as manager (the "**Manager**"), the Trustee will assign a dedicated (although not exclusive) team to the Trust activities to ensure a consistent and experienced management approach.

Distribution Policy

The Trust intends to make calendar monthly distributions of net income earned in the month and with declared amounts payable as at the end of each calendar month. Monthly distributions will be paid in arrears by the 30th day following the calendar month to which distribution relates, except the December 31 distribution which will be paid by the 60th day following the year end in an amount determined in the same manner as the previous calendar monthly distributions plus an amount equal to any amount payable in excess of the distributions previously paid for the year to distribute all of the Trust's net income and net realized capital gains each year to Unitholders in a manner so that the Trust will not be liable to pay tax under Part I of the Tax Act. In addition, all or any portion of the Trust's net capital gains may be allocated in respect of Units of the Trust which have been redeemed at any time in that year. Any remaining net capital gains will be distributed to the Unitholders at the end of the taxation year. Based on rules in the Tax Act (the "**ATR Rules**"), provided the Trust is a "mutual fund trust" under the Tax Act throughout a taxation year, a taxable capital gain in respect of an amount so allocated and designated to a redeeming Unitholder may only be deducted by the Trust for such taxation year to the extent of half of the amount of the gain that would otherwise be realized by the Unitholder on the redemption of Units, subject to the Capital Gains Amendments (as defined below).

ACTIVITY OF THE TRUST

The activity of the Trust will be to make investments primarily in LP Units with some investments in the assets other than LP Units with the intent of providing liquidity. It is anticipated that approximately 85% of the Trust's capital will be invested in LP Units. Therefore, the activity of the Trust is directly linked with the activity of the Limited Partnership, as that activity is described in the Amended and Restated Confidential Offering Memorandum of the Limited Partnership appended as Appendix B.

DEVELOPMENT OF TRUST ACTIVITY

The Trust will undertake its investment activity by acquiring the Investment Portfolio as capital becomes available. Investment in the form of LP Units will depend on the development of the portfolio created by the Limited Partnership. The development for the Limited Partnership is described in the Amended and Restated Confidential Offering Memorandum of the Limited Partnership appended as Appendix B.

MATERIAL AGREEMENTS

The only material contracts entered into by the Trust are the Declaration of Trust and the Management Agreement with the Trustee, in its capacity as Manager.

Each of the Declaration of Trust and Management Agreement will be provided for review on request made to the Trustee.

CONFLICTS

The Trustee is the trustee and manager of the Trust and the AGF Funds, and receives fees from both the Trust and the AGF Funds. AGF SAF Private Credit Management LP is the manager of the Limited Partnership and receives management fees from the Limited Partnership, and an affiliate of AGF SAF Private Credit Management LP receives an entitlement from the Limited Partnership. The Trustee indirectly owns more than 20% of the voting securities of AGF SAF Private Credit Management LP. As a result, each of the Trust, the Limited Partnership and each of the AGF Funds is a related and/or connected issuer of the Trustee.

Interests of Directors, Management, Promoters and Principal Holders

COMPENSATION AND SECURITIES HELD

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by the Trust in the most recently completed financial year and the compensation anticipated to be paid in the current financial year
Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman of the Trustee	N/A
Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution of the Trustee	N/A
Kevin McCreadie, CFA Toronto, Ontario	Director, Chief Executive Officer, and Chief Investment Officer of the Trustee	N/A
Ash Lawrence Toronto, Ontario	Head of AGF Capital Partners of the Trustee	N/A

MANAGEMENT EXPERIENCE

The names, municipality of residence and positions with the Manager and their principal occupations, are set below.

Name and Municipality of Residence	Current Position with the Manager
Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman
Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution
Kevin McCreadie, CFA Toronto, Ontario	Director, Chief Executive Officer, and Chief Investment Officer
Ash Lawrence Toronto, Ontario	Head of AGF Capital Partners
Chris Jackson, Oakville, Ontario	Chief Operating Officer

PENALTIES, SANCTIONS AND BANKRUPTCY

- (a) No penalty or sanction has been in effect during the last 10 years, or any cease trade order that has been in effect for a period of more than 30 consecutive days during the past 10 years against
 - (i) a director, executive officer or control person of the Trust, or
 - (ii) an issuer of which a person referred to in (i) above was a director, executive officer or control person at the time.
- (b) No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, that has been in effect during the last 10 years with regard to any
 - (i) director, executive officer or control person of the Trust, or
 - (ii) an issuer of which a person referred to in (i) above was a director, executive officer or control person at that time.

LOANS

There are no debentures or loans, due to or from the directors, management, promoters and principal holders of the Trust as at the date hereof, and none are anticipated.

Capital Structure

TRUST UNITS

Description of security	Number authorized to be issued	Minimum initial subscription
Class A	Unlimited	\$10,000 and \$5000 increments thereafter
Class A2	Unlimited	\$5,000,000 and \$5000 increments thereafter
Class A3	Unlimited	\$10,000,000 and \$5000 increments thereafter
Class F	Unlimited	\$10,000 and \$5000 increments thereafter
Class F2	Unlimited	\$5,000,000 and \$5000 increments thereafter
Class F3	Unlimited	\$10,000,000 and \$5000 increments thereafter
Class E (internal only)	Unlimited	not prescribed
Class I	Unlimited	\$10,000

Securities Offered

The offering is for Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units and Class I Units of the Trust. Class E Units are for internal issue only.

TERMS OF THE UNITS

Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units and Class I Units

The Trust is authorized to issue an unlimited number of Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units and Class I Units, and for internal issue only, Class E Units. The Trust may issue new Classes or Series of Units, provided they do not have a priority or preference. Other than with respect to payment of fees, each Unit entitles the holder to the same rights and obligations as a holder of any other Unit and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholders.

Each Unit represents an undivided beneficial interest in the net assets of the Trust. The Trustee, in its discretion, determines the number of Units and establishes the attributes of each Class, including investor eligibility, the designation and currency of each Class, the initial closing date and initial offering price for the first issuance of Units of the Class, any minimum initial or subsequent investment thresholds, any minimum redemption amounts or minimum account balances, fees and expenses of any Class, sales or redemption charges payable in respect of the Class, redemption rights, convertibility among Classes, and any additional Class specific attributes.

The Trust may issue additional Units from time to time. Unitholders do not have any pre-emptive rights whereby additional Units proposed to be issued are first offered to existing Unitholders. The price or the value of the consideration for which Units may be issued will be determined by the Trustee.

Each Unitholder is entitled to one vote for each Unit held for the limited matters subject to Unitholder approval which are generally limited to material changes to Unitholder rights, sale of all or substantially all assets or dissolution of the Trust (see *Matters Requiring Unitholder Approval*). Each Unitholder is entitled to participate equally with respect to any and all distributions made by the Trust in respect of such Class (except with respect to any amount of capital gains made payable by the Trust to a redeeming Unitholder). On termination, the Unitholders of record holding outstanding Units, are entitled to receive all of the assets of the Trust remaining after payment of all debts, liabilities and liquidation expenses of the Trust and any and Management Fees payable to the Trustee. See *Termination of the Trust*.

The Class A, Class A2, Class A3, Class F, Class F2, Class F3 and Class I Units of the Trust offered under this Offering Memorandum all have identical attributes other than the applicable management and sales fees:

Class A Units will have a trailing dealer commission of 1% of the subscription price which is paid from the Management Fee, and the Trustee may pay a sales fee to the Unitholder's dealer in an amount up to 5.0% of the subscription price of such Units, payable at the time of the initial investment. Class A Units will be allocated a Management Fee of 2.5% per annum of the NAV of the assets other than LP Units and that are allocated to the Class A Units on an equal per Unit basis.

Class A2 Units will have a trailing dealer commission of 1% of the subscription price which is paid from the Management Fee, and the Trustee may pay a sales fee to the Unitholder's dealer in an amount up to 5.0% of the subscription price of such Units, payable at the time of the initial investment. Class A2 Units will be allocated a Management Fee of 2.25% per annum of the NAV of the assets other than LP Units and that are allocated to the Class A2 Units on an equal per Unit basis.

Class A3 Units will have a trailing dealer commission of 1% of the subscription price which is paid from the Management Fee, and the Trustee may pay a sales fee to the Unitholder's dealer in an amount up to 5.0% of the subscription price of such Units, payable at the time of the initial investment. Class A3 Units will be allocated a Management Fee of 2.00% per annum of the NAV of the assets other than LP Units and that are allocated to the Class A3 Units on an equal per Unit basis.

Class F Units will be allocated a Management Fee of 1.5% per annum of the NAV of the assets other than LP Units and that are allocated to the Class F Units on an equal per Unit basis.

Class F2 Units will be allocated a Management Fee of 1.25% per annum of the NAV of the assets other than LP Units and that are allocated to the Class F2 Units on an equal per Unit basis.

Class F3 Units will be allocated a Management Fee of 1.00% per annum of the NAV of the assets other than LP Units and that are allocated to the Class F3 Units on an equal per Unit basis.

Class I Units will be allocated a Management Fee as agreed at the time of subscription.

All Units of the same Class are entitled to participate pro rata: (i) in any payments or distributions made by the Trust to the Unitholders of the same Class (except with respect to any amount of capital gains made payable by the Trust to a redeeming Unitholder); and (ii) upon liquidation of the Trust, in any distributions to Unitholders of the same Class of net assets of the Trust attributable to the Class remaining after satisfaction of outstanding liabilities of such Class. Each Class will be entitled to its percentage of the income of the Trust based on capital contributed by that Class to acquire investments and then for each Class less the fees allocated to that Class.

Outstanding Units of any Class may be subdivided or consolidated in the Trustee's discretion. The Trustee may issue Units of a Class as a Series within the Class.

Automatic Switching Between Classes

We will automatically switch your Class A Units to Class A2 or Class A3 Units (as applicable) once you reach the minimum subscription dollar threshold (book value or market value) to qualify for such Class. Such qualifying switch will occur, once confirmed, at the next following month-end of the Trust. This switch will

result in you subsequently being automatically invested in the “Class A/A2/A3” category with the lowest Management Fee for which you are eligible.

We will automatically switch your Class F Units to Class F2 or Class F3 Units (as applicable) once you reach the minimum subscription dollar threshold (book value *or* market value) to qualify for such Class. Such qualifying switch will occur, once confirmed, at the next following month-end of the Trust. This switch will result in you subsequently being automatically invested in the “Class F/F2/F3” category with the lowest Management Fee for which you are eligible.

Should your investment subsequently fall below the minimum subscription dollar threshold (book value *and* market value) of the Class to which you have been automatically switched, we will provide you with notice to allow you to bring your investment back up to the relevant dollar threshold of the Class you are currently in by the last Business Day of the next applicable calendar month end. After such time, should your investment still be below the applicable minimum subscription dollar threshold, we will automatically switch you to the “Class A/A2/A3” or “Class F/F2/F3” category of Units that then meets your subscription value – thereby increasing the Management Fees associated with your investment.

Distributions

Provided funds are available, after payment of all expenses, including the Fixed Administration Fees and the applicable Class allocated Management Fees and the Trustee’s expenses, the Trust will make a distribution to each Unitholder on a calendar monthly basis. Unitholders will receive their per Unit allocated amount of the income of the Trust for that month. Such monthly distributions will be paid in arrears by the 30th day following the calendar month end to which distribution relates, except the December 31 distribution, which will be paid by the 60th day following calendar year end. Each Unit will receive its equal share of the income of the Trust on a Class basis, taking into account the allocated amount of fees (which differs by Class) (except with respect to any amount of capital gains made payable by the Trust to a redeeming Unitholder).

Meetings of Unitholders and Resolutions

The Trustee may, at any time, convene a meeting of the Unitholders, and will be required to convene a meeting on receipt of a request in writing of Unitholders holding, in aggregate, 50% or more of the Units outstanding (or in the case of a Class or Series meetings, of that Class or Series).

Any matter to be considered at a meeting of Unitholders, other than certain matters requiring the approval of Unitholders by special resolution, as discussed below, will require the approval of Unitholders by ordinary resolution. A quorum for any meeting convened to consider such matter will consist of two or more Unitholders present in person or by proxy and representing not less than 5% of the Units outstanding on the record date. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting, if convened pursuant to a request of Unitholders, will be cancelled, but otherwise will be adjourned to another day, not less than 10 days later, selected by the Trustee and notice will be given to the Unitholders of such adjourned meeting. The Unitholders present at any adjourned meeting will constitute a quorum.

Each Unitholder is entitled to one vote per Unit held.

Matters Requiring Unitholder Approval

The following matters require approval by ordinary resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such ordinary resolution:

- a) matters relating to the administration of the Trust for which the approval of the Unitholders is required by policies of the securities regulatory authorities in effect from time to time;
- b) subject to the requirements for a special resolution any matter or thing stated herein to be required to be consented to or approved by the Unitholders by any applicable law or regulation; and

- c) any matter which the Trustee considers appropriate to present to the Unitholders for their confirmation or approval.

Each of the following actions requires approval by special resolution, the terms of which shall specify the date upon which the proposed action shall be undertaken and the party who shall undertake the action:

- a) a material amendment of the Declaration of Trust (except as provided under “Amendments to the Declaration of Trust” below) or changes to the Trust, including the investment objectives of the Trust (for greater certainty, the establishment of a new Class, provided same are within the investment objectives of the Trust, will not require Unitholder approval);
- b) the removal of the Trustee;
- c) the appointment of a new trustee;
- d) the termination of the Trust;
- e) a reduction in the interest in the Trust of any Unitholder (other than a reduction arising through an issuance of additional Units or by redemption);
- f) a reduction in the amount payable on any outstanding Units of the Trust upon liquidation of the Trust;
- g) an increase in the liability of any Unitholder; or
- h) the alteration or elimination of any voting rights pertaining to any outstanding Units of the Trust.

Information and Reports

Annual audited financial statements will be provided to Unitholders within 90 days of each fiscal year, and unaudited interim financial statements will be provided to Unitholders within 60 days of the end of the first six month period in each fiscal year. The financial statements will be provided to the dealer or advisor representing each Unitholder for distribution to those Unitholders.

In addition, on or before March 31 in each calendar year, the Trust will provide to the dealer or advisor representing each Unitholder who received a distribution at any time during the previous calendar year, tax reporting information as required and in such a manner as will enable such person to report the income tax consequences of investment in Units in the Unitholder's annual Canadian income tax return.

No Certificates

No Certificates for Units will be issued to Unitholders. Evidence of the holding of Units will be by the records of the Trust.

Liability of Unitholders

In circumstances where a material obligation of the Trust is created, it is provided in the Declaration of Trust that the Trustee shall use its best efforts to have any such obligations modified so as to achieve disavowal of any personal liability of Unitholders.

In case of claims made against the Trust which do not arise out of contracts, for example, claims for taxes or claims in tort, personal liability may also arise against Unitholders.

Valuation Policy

The Trustee will value the assets of the Trust in accordance with the valuation of the assets provided by the Limited Partnership as to the acquired LP Units and as provided by the AGF Funds or other issuer issuing the acquired asset of the assets other than LP Units as applicable and in accordance with their usual course determination (the “**Valuation Policy**”).

The valuation policy of the Limited Partnership is outlined in the attached Amended and Restated Confidential Offering Memorandum of the Limited Partnership appended as Appendix B, and the valuation policy of the AGF Funds is available on request. Other assets and liabilities of the Trust will be valued in accordance with the valuation policy determined by the Trustee from time to time, but in keeping with the same valuation criteria used by the AGF Funds.

Redemptions

A Unitholder wishing to redeem all or any of their Units may request a redemption (a “**Redemption Request**”) by delivering an irrevocable notice of redemption through Fundserv in the form required by the Trustee (the “**Redemption Notice**”) at any time. The form of Redemption Notice is posted to the website for the Trust. Unitholders shall be entitled to redeem all or any of the Unitholder’s Units.

Redemptions will be accepted on a calendar quarterly basis with effect on the last Business Day of each calendar quarter, provided the Trustee may offer to redeem on a date prior to such date as it determines in its discretion. Notice seeking redemption must be received through Fundserv for redemption on or before the 90th day prior to the next applicable calendar quarter end date (the “**Redemption Date**”). A Unitholder delivering a Redemption Notice to the Trust shall thereafter cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefor and any distributions which were previously declared payable) including the right to receive any distributions thereon that are declared payable to the Unitholders of record on a date that is subsequent to the date that the Redemption Notice is delivered. Units shall be considered to be tendered for redemption on the Redemption Date, provided that the Trust has, to the satisfaction of the Trustee, received the Redemption Notice and further documents or evidence the Trustee may reasonably require with respect to the identity, capacity or authority of the person giving such Redemption Notice.

In order to protect the interests of remaining Unitholders and to discourage short-term trading in the Trust, Unitholders will be subject to a short-term trading deduction. Class A, Class A2, Class A3, Class F, Class F2, Class F3 and Class I Units tendered for redemption in the first twelve months after investment may be subject to a 2% (plus applicable taxes) early redemption charge on the redemption price.

Redemption will be subject to restrictions on cash redemption payments intended to protect the value of the Trust and retain that value for the Unitholders. The Trustee may adjust and revise these restrictions to cash redemption restrictions which are less restrictive to the redeeming Unitholders as a whole or by Class at such times as the Trustee shall determine is appropriate. Redemptions may also be subject to suspension.

The Trust may redeem fewer Units for cash than have been requested to be redeemed on any Redemption Date to the extent the Trustee has received Redemption Requests in any one calendar quarter from one or more Unitholders representing, in aggregate, 10% or more of the Net Asset Value of the Trust at such time (the “**Redemption Restriction**”).

Any Redemption Request by a Unitholder that is limited or prohibited from being paid in cash as a result of the Redemption Restriction shall be paid in Redemption Notes; provided that, if the Redemption Restriction is applied in respect of any Redemption Date, Unitholders will have the option to instruct the Trust not to deliver Redemption Notes to satisfy the payment of the Redemption Price by indicating in the Redemption Notice that such Unitholder wishes to retract all or the portion of the Redemption Request made in respect of such Redemption Date that would have been satisfied by the Unitholder receiving Redemption Notes.

“Redemption Notes” means unsecured subordinated promissory notes of the Trust in the principal amount equal to 95% of the NAV per Unit as at the applicable Redemption Date, times the number of Units subject to the Redemption Restriction, having a maturity date to be determined at the time of issuance by the Manager (provided that in no event shall the maturity date be set at a date subsequent to the first Business Day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Manager, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Trust shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

The Trustee may, in its sole discretion, waive the Redemption Restriction for any Redemption Request, and failing such waiver, Units which are subject to Redemption Notices given for a particular Redemption Date will be redeemed for cash on a basis which is pro rata to the number of Units subject to such Redemption Notices.

The redemption price per Unit multiplied by the number of Units tendered for redemption will be paid to a Unitholder by way of a cash payment, or, for any portion of the Redemption Request subject to the Redemption Restriction, in Redemption Notes, no later than 40 days following the next Redemption Date after notice for the quarter in which the Units were eligible and tendered for redemption, except that payment of the redemption price will be made up to 60 days after December 31 in each year.

Unitholders should be aware that Redemption Notes received as a result of a Redemption will not be qualified investments for Registered Plans. In particular, proceeding with a Redemption of Units owned by a Registered Plan to be paid for with Redemption Notes may give rise to adverse consequences to such Registered Plan or the holder of or the annuitant, subscriber or beneficiary under that Registered Plan. Accordingly, holders, annuitants, subscribers or beneficiaries of Registered Plans that own Units should consult their own tax advisors before deciding to exercise the Redemption rights attached to the Units. See *Certain Canadian Federal Income Tax Considerations*.

Suspension of Redemptions

The Trustee may suspend the Redemption of Units, or postpone the day of payment or right of Redemption, for a period of not more than 120 days in a calendar year, for or during any period during which the Trustee determines that conditions exist which render impractical the sale of the assets of the Trust or impair the ability of the Trustee to determine the value of the assets held by the Trust. Any such suspension shall take effect at such time as the Trustee specifies and thereafter there shall be no redemption of Units during the 120 day period until the Trustee declares the suspension at an end.

The suspension may apply to all requests for Redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Trustee of the suspension and that the Redemption will be made at a price determined on the first Business Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for Redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Trust, any declaration of suspension made by the Trustee shall be conclusive.

Forced Redemption Upon Non-Residency

For the Trust to qualify for and maintain its status as a “mutual fund trust” under the Tax Act, the Trust must not be established or maintained primarily for the benefit of non-residents of Canada within the meaning of the Tax Act. Accordingly, at no time may non-residents of Canada and/or partnerships that are not Canadian partnerships within the meaning of the Tax Act (or any combination thereof) (collectively, “non-residents”) be the beneficial owners of more than 49% of the Units (on a number of Units or on a fair market value basis), and the Trustee shall inform the registrar and transfer agent of the Trust of this restriction. The Trustee may

require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership for purposes of the Tax Act. If the Trustee becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that until such time as the Trust is a mutual fund trust any non-resident may hold Units or after the trust is a mutual fund trust the beneficial owners of 49% of the Units then outstanding (on a number of Units or on a fair market value basis) are, or may be, non-residents, or that such a situation is imminent, the Trustee may make a public announcement thereof and shall not accept a subscription for Units from or issue or register a transfer of Units to a person or partnership unless the person or partnership provides a declaration in form and content satisfactory to the Trustee that the person or partnership, as the case may be, is either not a non-resident or a partnership that is not a Canadian partnership and does not hold such Units for the benefit of a non-resident. If the Trustee determines that more than 49% of the Units (on a number of Units or on a fair market value basis) are beneficially held by non-residents, or that such a situation is imminent, the Trustee may send a notice to such non-resident Unitholders, chosen in inverse order of subscription, or in such manner as the Trustee may consider equitable and practicable, requiring them to dispose of their Units, or a portion thereof, within a specified period of not less than 30 days. If the Unitholders receiving such notice have not disposed of the specified number of Units or provided the Trustee with satisfactory evidence that they are not non-residents within such period, the Trustee may, on behalf of such Unitholders, redeem such Units at the Redemption Price and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such Redemption, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of redemption of such Units.

Permitted Mergers

The Trustee may, without obtaining Unitholder approval, merge the Trust with another fund or funds, provided that:

- a) the fund(s) with which the Trust is merged must be managed by the Trustee or an affiliate of the Trustee (the “**Affiliated Fund(s)**”);
- b) Unitholders are permitted to redeem their Units at a redemption price equal to the subscription price, less any costs of funding the redemption, including commissions, prior to the effective date of the merger;
- c) the funds being merged have similar investment objectives as set forth in their respective declarations of trust, as determined in good faith by the Trustee and by the manager of the Affiliated Fund(s) in their sole discretion;
- d) the Trustee must have determined in good faith that there will be no increase in the management expense ratio borne by the Unitholders as a result of the merger;
- e) the merger of the funds is completed on the basis of an exchange ratio determined with reference to the redemption value per unit of each fund; and
- f) the merger of the funds must be accomplished on a tax-deferred rollover basis for unitholders of each of the funds.

Issuance of Units

The Trust may issue new Units from time to time. Unitholders do not have any pre-emptive rights whereby additional Units proposed to be issued are first offered to existing Unitholders. New Units may be issued as part of an ongoing continuous exempt offering by way of this Offering Memorandum, as a distribution, for cash through rights offerings to existing Unitholders (i.e. in which Unitholders receive rights to subscribe for new Units in proportion to their existing holdings of Units, which rights may be exercised or sold to other investors) or through private placements (i.e. offerings to specific investors which are not made generally available to the public or existing Unitholders).

Fractional Units

The Trust may issue fractional Units, including upon an initial issuance to a Unitholder, as a result of a partial redemption of a Unit or in payment of distributions by the issuance of Units.

SUBSCRIPTION PROCEDURE

The Units are being offered for sale in Canada and denominated only in Canadian dollars. The Units are conditionally offered if, as and when, subscriptions are accepted by the Trust and subject to prior sale. Subscriptions for Units will be received by the Trust subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Units are available for subscription only through registered dealers or advisors.

This offering is being made in accordance with certain statutory registration and prospectus exemptions contained in securities legislation in the jurisdictions in which the Units are being offered.

The Units are being offered on a continuous basis pursuant to exemptions from the prospectus and, where applicable, registration requirements of applicable securities legislation. In order to subscribe for Units, investors must be within one of the following categories:

- a) an “accredited investor” as such term is defined in National Instrument 45-106 (“**NI 45-106**”);
or
- b) a family and friend being one of the following:
 - i) a director, officer, founder, employee or control person of the Trustee or an affiliate of the Trustee;
 - ii) a spouse, parent, grandparent, brother, sister or child of a director, executive officer, founder or control person of the Trustee or an affiliate of the Trustee;
 - iii) a parent, grandparent, brother, sister or child of a spouse of a director, executive officer, founder or control person of the Trustee or an affiliate of the Trustee;
 - iv) a close personal friend of a director, executive officer, founder or control person of the Trustee or an affiliate of the Trustee;
 - v) a close business associate of a director, executive officer, founder or control person of the Trustee or an affiliate of the Issuer;
 - vi) a founder of the Trustee or a spouse, parent, grandparent, brother, sister, child, close personal friend or close business associate of a founder of the Trustee;
 - vii) a parent, grandparent, brother, sister or child of the spouse of a founder of the Trustee;
 - viii) a person, the majority of the voting securities of which are beneficially owned by, or a majority of the directors of which are, persons described in paragraphs (i) to (vii);
or
 - ix) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors of which are beneficially owned by persons described in paragraphs (i) to (vii),

provided that no sales fee will be payable in respect of the distribution of Units to any such person; or

- c) a person not a natural person and acquiring Units that have a subscription price of not less than \$150,000.

Investors may subscribe for Units by providing the following to the Trust through a registered dealer or advisor on or before the third (3rd) Business Day prior to the end of the calendar month in which investment is to be made:

- a) a subscription agreement is completed with a registered dealer or advisor and submitted to the Trust;
- b) an order form submitted through a registered dealer or advisor using the Fundserv application; and
- c) payment made in immediately available funds on settlement.

Subscriptions received will be subject to rejection or allotment by the Trust in whole or in part in the Trustee's sole discretion. The Trust is not obliged to accept any subscription. If any subscription is not accepted, the Trust will promptly return to the subscriber the subscription agreement and the money comprising such subscription. Confirmation of acceptance of a subscription will be forwarded to the subscriber by the Trust. The Trust reserves the right to close the subscription books at any time without notice.

The Trust intends to accept subscriptions for Units on a calendar monthly basis on the last Business Day of each calendar month.

RISK ACKNOWLEDGEMENT

Each Unitholder will also be required to sign two copies of a Risk Acknowledgment Form (Form 45-106F4), in accordance with the requirements of NI 45-106 and two further copies of a Risk Acknowledgment Form (appendix A to Instrument 32-513). In accordance with the requirements of NI 45-106, the Trustee will hold the subscription monies advanced by each prospective investor in trust until midnight on the second (2nd) Business Day after the subscription agreement is signed by such investor.

The Units have not been and will not be registered under the *United States Securities Act* of 1933, as amended, may not be offered or sold in the United States.

All subscription documents should be reviewed by prospective subscribers and their professional advisers prior to subscribing for Units.

Certain Canadian Federal Income Tax Considerations

GENERAL

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

The following summary describes the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary only applies to a Unitholder who, for purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, deals at arm's length and is not affiliated with the Trust and holds the Units as capital property (a "**Holder**"). Generally, the Units will be capital property to a Holder provided that the Holder does not acquire or hold the Units in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Provided the Trust qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Trust as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Holder: (i) that is a “financial institution” (as defined in subsection 142.2(1) of the Tax Act for purposes of the mark-to-market rules); (ii) that is a “specified financial institution” (as defined in subsection 248(1) of the Tax Act); (iii) an interest in which is a “tax shelter investment” (as defined in subsection 143.2(1) of the Tax Act); (iv) that reports its “Canadian tax results” (as defined in subsection 261(1) of the Tax Act) in a currency other than Canadian dollars; (v) that has entered or will enter into, with respect to any Units held, a “derivative forward agreement” as defined in subsection 248(1) of the Tax Act; (vi) that is a partnership; or (vii) that is exempt from tax under Part I of the Tax Act, except for the limited discussion under *Taxation of Registered Plans*. Any such holders should consult their own tax advisors with respect to an investment in Units.

This summary is based upon the facts set out in this Offering Memorandum (including the documents incorporated by reference herein), and the current provisions of the Tax Act in force at the date of this Offering Memorandum, the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) published in writing prior to the date hereof and takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Offering Memorandum (“**Tax Proposals**”). There can be no assurance that any Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, administrative or judicial decision or action, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this Offering Memorandum.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Holder’s particular circumstances, including the province or territory or provinces or territories in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective holder of Units. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Units based on their particular circumstances.

Certain Tax Proposals released on September 23, 2024 to implement proposals first announced in the 2024 Federal Budget (Canada) (the “**Capital Gains Amendments**”) would generally increase the capital gains inclusion rate from one-half to two-thirds. The Capital Gains Amendments are described in this summary under the heading *Certain Canadian Federal Income Tax Considerations – Capital Gains Amendments* but are not otherwise described in this summary.

STATUS OF THE TRUST

This summary is based on the assumption that the Trust currently qualifies and will continue to qualify at all times as a “unit trust” and a “mutual fund trust”, each within the meaning of the Tax Act.

To qualify as a mutual fund trust (i) the Trust must be a Canadian resident “unit trust” for purposes of the Tax Act, which generally requires that the Units have conditions attached to them requiring the Trust to accept, at the demand of the holder thereof and at prices determined and payable in accordance with the conditions, the surrender of the Units that are fully paid, (ii) the only undertaking of the Trust must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Trust, or (c) any combination of the activities described in (a) and (b), and (iii) the Trust must comply with certain minimum requirements respecting the ownership and dispersal of Units (the “**minimum distribution requirements**”). In this regard, the Manager intends to (i) cause the Trust to qualify and continue to qualify as a unit trust, and (ii) ensure that the Trust’s undertaking conforms with the above-mentioned restrictions for mutual fund trusts. Further, the Trust currently complies with the minimum distribution requirements and the Manager has no reason to believe that the Trust will not continue to comply with the minimum distribution requirements at all material times.

If the Trust were not to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

The Units will (provided that the Trust qualifies as a “mutual fund trust” within the meaning of the Tax Act), but the Redemption Notes will not, be qualified investments under the Tax Act for trusts governed by Registered Plans. See *Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans* for the consequences of holding Units in Registered Plans.

SIFT RULES

The Tax Act imposes a special taxation regime (the “**SIFT Rules**”) applicable to specified investment flow-through trusts, as such term is defined in the Tax Act (each, a “**SIFT Trust**”). Under the SIFT Rules, a SIFT Trust is a trust resident in Canada that holds one or more “non-portfolio properties”, as such term is defined in the Tax Act, where the investments in the trust are listed or traded on a stock exchange or other public market. The Units are not listed or traded on a stock exchange. If the Units are ever listed or traded on a stock exchange or any other public market, the Trust may be subject to the SIFT Rules depending on whether the Trust owns “non-portfolio properties”, as defined in the Tax Act, at that time or thereafter. If the Trust becomes a SIFT Trust at any time, the Canadian federal income tax consequences of such designation to the Trust and the holders of Units would be materially different from the treatment described herein. There can be no assurance that subsequent investments or activities undertaken by the Trust or the Unitholders will not result in the Trust becoming a SIFT Trust subject to the SIFT Rules. The Trust’s current intention is to not take steps that would cause it to become a SIFT trust.

TAXATION OF THE TRUST

The Trust is subject to tax on its income in each taxation year, including the income allocated to it by the Limited Partnership, as discussed below, and any net realized taxable capital gains and interest received or receivable, less the portion that is paid or payable in the taxation year to Unitholders and that is deducted by the Trust in computing its income for the purposes of the Tax Act. An amount will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled to enforce payment of such amount on or before the end of the Trust’s taxation year end. The taxation year end of the Trust is December 31 of each year.

The Trust will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Trust for a taxation year which may arise upon the sale or other disposition of securities in the Trust’s portfolio in connection with the redemption of Units.

In computing its income, the Trust will be entitled to deduct reasonable current administrative and other expenses incurred by it to earn income. Reasonable expenses incurred in respect of the issuance of the Units issued while the Trust is a unit trust generally may be deducted by the Trust on a five-year straight-line basis.

The Trust is required to make payable to Unitholders in each taxation year sufficient amounts so that the Trust is not liable for any amount of tax under Part I of the Tax Act.

TAXATION OF THE LIMITED PARTNERSHIP

The Trust is a limited partner of the Limited Partnership. Generally, each partner of the Limited Partnership, including the Trust, is required to include (or will be entitled to deduct, subject to the “at-risk” rules in the Tax Act) in computing its income, the partner’s share of the income (or loss) of the Limited Partnership for the Limited Partnership’s fiscal period ending in, or coincidentally with, the partner’s taxation year, as provided by the Limited Partnership’s Limited Partnership Agreement and regardless of whether or not any such income is distributed to the partner in the taxation year. For this purpose, the income or loss of the Limited Partnership will be computed for each fiscal period as if the Limited Partnership was a separate person resident in Canada. In computing the income or loss of the Limited Partnership, deductions may generally be claimed in respect of its administrative and other expenses incurred for the purpose of earning income from business or property to the extent the outlays are not capital in nature and do not exceed a reasonable amount.

Generally, distributions to the Trust from the Limited Partnership will result in a reduction of the adjusted cost base of the Trust's LP Units by the amount of such distribution. Income allocated to the Trust from the Limited Partnership for a fiscal period of the Limited Partnership will increase the adjusted cost base of the Trust's LP Units at the beginning of the immediately following fiscal period. If, as a result of a distribution to the Trust, the Trust's adjusted cost base of its LP Units at the end of the fiscal period of the Limited Partnership would otherwise be a negative amount, the Trust will be deemed to realize a capital gain in such amount for its taxation year in which such fiscal period ends and the Trust's adjusted cost base of its LP Units would be increased to nil.

Taxation of the Limited Partnership is described in greater detail in the Amended and Restated Confidential Offering Memorandum of the Limited Partnership appended as Appendix B.

TAXATION OF HOLDERS OF UNITS

A Holder will generally be required to include in computing income for a particular taxation year the portion of the net income for tax purposes of the Trust for a taxation year, including net realized taxable capital gains, that is paid or payable to the Holder in a particular taxation year with respect to a particular class/series of Units, whether such portion is received in cash or otherwise. Any loss of the Trust for purposes of the Tax Act cannot be allocated to, or be treated as a loss of, a Holder.

The Trust intends to designate to the extent permitted by the Tax Act the portion, if any, of the net income distributed to Holders as may reasonably be considered to consist of, respectively, (i) taxable dividends received by the Trust on securities of taxable Canadian corporations and (ii) net taxable capital gains of the Trust. Any such designated amount will be deemed for tax purposes to be received or realized by Holders in the year as a taxable dividend and as a taxable capital gain, respectively. Distributed amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be subject to the normal gross-up and dividend tax credit rules in the Tax Act applicable to individuals. Taxable capital gains so designated will be subject to the general rules relating to the taxation of capital gains, which are described below.

In the case of a Holder that is a corporation, amounts designated as taxable dividends will be included in computing its income but generally will also be deductible in computing its taxable income. A "private corporation" or a "subject corporation" (as defined in the Tax Act) which is entitled to deduct such dividends in computing its taxable income will generally be subject to Part IV refundable tax under the Tax Act.

If a Holder's share of distributions from the Trust in a year exceeds the Holder's share of the Trust's net income and net realized capital gains for the year, if any, the excess will generally be treated as a return of capital. A return of capital may not be taxable immediately but will generally reduce the adjusted cost base of a Holder's Units and may result in the Holder realizing a larger capital gain or smaller capital loss on a subsequent disposition of Units. If the adjusted cost base of the Units would otherwise be a negative amount as a result of receiving a return of capital, the negative amount will be deemed to be a capital gain realized and the adjusted cost base of the Units would become nil.

Under the Declaration of Trust and pursuant to the distribution policy of the Trust, for any particular taxation year of the Trust, an amount equal to the net income and net realized taxable capital gains of the Trust, together with the non-taxable portion of any net capital gain realized by the Trust will be payable in the taxation year to the Holder by way of distributions, which will be automatically reinvested in Units, unless the Holder elects to receive distributions in cash.

DISPOSITION OF UNITS

On the disposition or deemed disposition of a Unit, whether on a sale, redemption or otherwise, the Holder will realize a capital gain (or capital loss) equal to the amount by which such Holder's proceeds of disposition (other than any amount payable by the Trust which represents capital gains allocated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit immediately before the disposition.

If, at any time, the Trust distributes Redemption Notes, or a combination of Redemption Notes and cash, to any Holder upon a redemption of a Holder's Units, the Holder's proceeds of disposition of the Units will

generally be equal to the aggregate of the fair market value of the Redemption Notes plus the amount of any cash received. The cost of any Redemption Notes issued will generally be equal to the fair market value of such Redemption Notes at the time of issue.

Redemption Notes will not be qualified investments for trusts governed by Registered Plans. Proceeding with a redemption of Units to be paid for with Redemption Notes may give rise to adverse consequences for Registered Plans (and, in the case of certain Registered Plans, the annuitants, holders or subscribers thereof).

A Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Holder in the year, as well as any taxable capital gains designated by the Trust in respect of the Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (“allowable capital loss”) realized by the Holder in a taxation year from taxable capital gains realized by the Holder in the year of disposition. Allowable capital losses in excess of taxable capital gains realized by the Holder may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

In general terms, net income of the Trust paid or payable to a Holder who is an individual or trust (other than certain types of trusts specified in the Tax Act) that is designated as net realized taxable capital gains as well as taxable capital gains realized by such a Holder on the disposition of Units may increase the Holder’s liability for alternative minimum tax.

If a Holder is a “Canadian-controlled private corporation”, as defined in the Tax Act, throughout a taxation year, or at any time in the year a “substantive CCPC”, as defined in the Tax Act, such Holder may be liable to pay a refundable tax of 10 2/3% on its “aggregate investment income” which generally includes, among other things, taxable capital gains.

CAPITAL GAINS AMENDMENTS

Under the Capital Gains Amendments, the capital gains inclusion rate applicable for the purposes of determining a taxpayer’s taxable capital gains and allowable capital losses for a particular taxation year is proposed to increase from one-half to two-thirds. Where allowable capital losses in excess of taxable capital gains realized in a taxation year (a “**net capital loss**”) are applied against taxable capital gains realized in another taxation year for which there is a different inclusion rate, the amount of the net capital loss that can be applied against the taxable capital gains will be adjusted to match the inclusion rate used to compute those taxable capital gains.

The Capital Gains Amendments are generally proposed to apply for taxation years ending after June 24, 2024 (for a taxation year that includes June 25, 2024, the period prior to June 25, 2024 being the “**first period**” and the period after June 24, 2024 being the “**second period**”). Accordingly, the Capital Gains Amendments include transitional rules that will effectively adjust a taxpayer’s capital gains inclusion rate for the 2024 taxation year to generally include only one-half of “**net capital gains**” (i.e., capital gains in excess of capital losses) realized by the taxpayer in the first period (including any portion of a deemed capital gain allocated by a trust or a limited partnership that is or is deemed to be in respect of a disposition of property occurring in the first period under the transitional rules), with the result that a taxpayer may have a blended inclusion rate for the 2024 taxation year.

The income of a Holder that is an individual (other than a trust) for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Holder’s net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the Holder in the year that are not offset by an amount in respect of net capital losses carried back or forward from another taxation year.

Under the transitional rules of the Capital Gains Amendments, if the Trust realizes (or is deemed to realize) net taxable capital gains for a taxation year of the Trust that includes June 25, 2024 and designates an amount of its net taxable capital gains in respect of a Holder (the “**allocated gain**”), the Holder will not include the amount of the allocated gain in its income and will instead be deemed to realize a capital gain for its taxation year in which the taxation year of the Trust ends equal to the amount of the allocated gain divided

by the inclusion rate, which may be blended, that applies to the trust for such year (the quotient being a “**deemed capital gain**”). The deemed capital gain will be included in computing the Holder’s income at the Holder’s capital gains inclusion rate for the year, and the remaining balance of the deemed capital gain will not be included in computing the Holder’s income.

If the Trust designates a net taxable capital gain that is paid or becomes payable to a Holder in a taxation year of the Trust that includes June 25, 2024, the Trust is required to disclose to the Holder in prescribed form the portion of the deemed capital gain that is in respect of capital gains realized by the Trust on dispositions of property that occur in each of the first period and the second period, respectively, and, if it does not do so, the deemed capital gain is deemed to be in respect of capital gains realized on dispositions of property that occurred in the second period. The Trust may make an election the effect of which is that the portion of the deemed capital gain that relates to each of the first period and the second period is determined proportionately based on the respective number of days in each such period. If the Trust makes this election, the proportion determined in such election will be used to calculate the Trust’s blended capital gains inclusion rate for its taxation year that includes June 25, 2024. The Manager intends to make such election in respect of the Trust and will disclose to the Unitholders in prescribed form the portion of the deemed capital gain that is in respect of capital gains realized by the Trust on dispositions of property that occur in each of the first period and the second period.

The Capital Gains Amendments include changes to the ATR Rules intended to reflect the increased capital gains inclusion rate.

The Capital Gains Amendments are complex and may be subject to further changes, and their application to a particular Holder will depend on the Holder’s particular circumstances. Holders should consult their own tax advisors with respect to the Capital Gains Amendments.

TAXATION OF REGISTERED PLANS

Amounts of income and capital gains included in a Registered Plan’s income in respect of Units are generally not taxable under Part I of the Tax Act, provided the Units are qualified investments for the Registered Plan. See *Certain Canadian Federal Income Tax Considerations – Status of the Trust*.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such Registered Plan if Units are a “prohibited investment” for such Registered Plan for the purposes of the Tax Act. The Units will not be a “prohibited investment” for such a Registered Plan unless the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the Trust for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Trust. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Trust unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Trust that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Trust, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. Holders, annuitants and subscribers are advised to consult their own tax advisors regarding the potential application of these rules based on their own personal circumstances.

Income from and taxable capital gains realized on the disposition of Redemption Notes by a Registered Plan will be taxable to the Registered Plan under Part I of the Tax Act. In addition, the subscriber, holder or annuitant of the Registered Plan will be subject to a penalty tax (refundable in certain circumstances).

Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Compensation Paid to Sellers and Finders

A sales fee or commission will be payable only as to the Class A Units, Class A2 Units and Class A3 Units. Class

A Units, Class A2 Units and Class A3 Units will have a trailing dealer commission of 1% which is paid from the Management Fee, and the Trustee may pay a sales fee to the Unitholder's dealer in an amount up to 5.0% of the subscription price of such Units, payable at the time of the initial investment.

Risk Factors

LP UNITS RISK

The Trust will be primarily investing in the LP Units. The risks related to the Limited Partnership and LP Units will be risks for the Trust and the holders of the Units. The risks set out in the Amended and Restated Confidential Offering Memorandum of the Limited Partnership, appended as Appendix B, are also relevant risks for the Trust and Unitholders of the Trust.

ADDITIONAL FACTORS FOR CONSIDERATION

The purchase of Units involves a number of other risk factors. In addition to the factors set forth elsewhere in this Offering Memorandum, and in the Amended and Restated Confidential Offering Memorandum of the Limited Partnership appended as Appendix B, prospective investors should consider the following factors.

Marketability of Units

There is currently no market for the Units, and it is not anticipated that any market will develop. The Units are not transferable, except: (a) with the approval of the Trustee, such approval not to be unreasonably withheld; and (b) if required as a result of a Unitholder becoming a non-resident. As well, securities requirements may prohibit or restrict transferability of Units. Consequently, holders of Units will not be able to resell their Units.

No Guaranteed Return

Although investments in the Trust's Investment Portfolio will be carefully chosen by the Trustee, and will primarily consist of LP Units, there is no representation made by the Trustee that such investments will have a guaranteed return to Unitholders, nor that losses will not be incurred by the Trust in respect of such investments. **This offering is not suitable for investors who cannot afford to assume significant risks in connection with their investments.**

Risks Associated with Redemptions

Redemption rights are subject to the Redemption Restriction described herein. The total cash amount available for the payment of the redemption price of Units by the Trust is limited and there can be no assurance that Unitholders will be able to redeem any or all of their Units for cash payment when they wish to do so.

The payment in cash by the Trust of the redemption price of Units will reduce the amount of cash available to the Trust for the payment of distributions to the Unitholders, as the payment of the amount due in respect of redemptions will take priority over the payment of distributions.

Tax Matters

The Trust and Unitholders may be adversely affected by changes in income tax laws and other laws, governmental policies or regulations.

The return on a Unitholder's investment in Units is subject to changes in Canadian federal and provincial tax laws, tax proposals, other governmental policies or regulations and governmental, administrative or judicial interpretation of the same. There can be no assurance that tax laws, tax proposals, policies or regulations, or the interpretation thereof, will not be changed in a manner which will fundamentally alter the tax consequences to Unitholders acquiring, holding or disposing of Units.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Trust and Unitholders. If the Trust does not qualify as a mutual fund trust or were to cease to so qualify, the income tax considerations described under “Certain Canadian Federal Income Tax Considerations” would in some respects be materially and adversely different. For example, if the Trust does not qualify as a “mutual fund trust”, the Units will also not be qualified investments for trusts governed by Registered Plans. Where a Registered Plan acquires or holds a Unit in circumstances where the Unit is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, beneficiary, subscriber or holder (collectively, the “**annuitant**”), as the case may be, under the Registered Plan, including that the Registered Plan (if a deferred profit sharing plan) may become subject to a penalty tax, the annuitant of such Registered Plan and/or the Registered Plan may be subject to tax on income that arises or is deemed to arise from the non-qualified investment and the annuitant may be subject to a tax of 50% of the fair market value of the non-qualified investment. In addition, if the Trust does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Trust may be liable to pay tax under Part XII.2 of the Tax Act and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if the Trust does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of its Units are held by “financial institutions”, within the meaning of the Tax Act. Further, if the Trust does not qualify throughout a taxation year as either a “mutual fund trust” or an “investment fund”, in each case, for purposes of the Tax Act, the Trust may be liable to pay an alternative minimum tax under the Tax Act.

If Units or other investments in the Trust become publicly listed or traded, there can be no assurances that the Trust will not be subject to the SIFT Rules, as described under “Certain Canadian Federal Income Tax Considerations – Status of the Trust – The SIFT Rules”, at that time. As such, adverse consequences could result.

Conflicts of Interest

Transactions between the Trust and the Limited Partnership and AGF Funds will be entered into on the basis of investments made by the Trust on the market terms offered by the Limited Partnership and AGF Funds, and while they may therefore be entered into without the benefit of arm’s length bargaining, the use of market terms will avoid any conflict of interest as to purchase terms. Situations may arise in which the Trustee may be making determinations to acquire assets of the Limited Partnership or AGF Funds which could benefit those issuers by increasing the capital and assets of each; and in the case of the AGF Funds, with the cost to the Trust of the additional Management Fees. There will be no dealings with related parties by the Trust other than this market based acquisition of the securities issued by the Limited Partnership and the AGF Funds. Unitholders will be relying on the standard of care owed by the Trustee to all Unitholders as set out in the Declaration of Trust.

Investment Risk

The Investment Portfolio of the Trust will be subject to the risks of investment relating to the LP and the AGF Funds. The offering materials of the LP and AGF Funds should be referred to for a description of such risks.

Personal Liability of Unitholders

The Declaration of Trust provides that no Unitholder shall be held to have any personal liability and, as such, no resort shall be had to a Unitholder’s private property, for satisfaction of any obligation in respect of or claim arising out of or in connection with any contract or obligation of the Trust or any obligation in respect of which a Unitholder would otherwise have to indemnify the Trustee or the Trustee for any liability incurred by the Trustee. Rather, only the assets of the Trust are intended to be subject to levy or execution for satisfaction of any obligation or claim.

There is a risk that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations in connection with the Trust (to the extent that claims are not satisfied by the Trust). It is intended that the Trust’s operations be conducted in such a way as to minimize any such risk and, in particular and where practical, to cause every written contract or commitment of the Trust to contain an

express statement that liability under such contract or commitment is limited to the value of the assets of the Trust.

Under the *Income Trust Liability Act*, a new British Columbia statute, Unitholders are not liable, as beneficiaries of a trust, for any act, default, obligation or liability of the Trust. This statute has not yet been judicially considered and it is possible that reliance on the statute by a Unitholder could be successfully challenged on jurisdictional or other grounds. Unitholders who are resident in jurisdictions which have not enacted legislation similar to the British Columbia legislation may not be entitled to the protection of the British Columbia legislation. As a general rule, the Trustee, when making investments for the Trust, contracts as principal and therefore, subject to contract, the Trustee is liable for all obligations incurred in carrying out such investments for the Trust. Legal title will be held in the name of the Trustee.

In any event, the Trustee considers that the risk of any personal liability of Unitholders is minimal in view of the size of the anticipated equity of the Trust, the nature of its activities and the requirement of the Trust that any written contract or commitment of the Trust (except where such inclusion is not reasonably possible) include an express limitation of liability. In the event that a Unitholder should be required to satisfy any obligation of the Trust, such Unitholder will be entitled to reimbursement from any available assets of the Trust.

Reporting Obligations

Annual audited financial statements will be provided to Unitholders within 90 days of each fiscal year, and unaudited interim financial statements will be provided to Unitholders within 60 days of the end of the first six month period in each fiscal year. Financial statements will be distributed through the dealer or advisor representing the Unitholder.

Information about the Trust is available on the website: www.AGF.com.

Resale Restrictions

GENERAL STATEMENT

Units of the Trust will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

TRADE RESTRICTED PERIOD

The Units are not transferable, except by operation of law (such as the death or bankruptcy of a Unitholder) or in circumstances where the Trustee deems appropriate in its absolute discretion or pursuant to compliance with the requirements of NI 45-106. In addition, investors will not be able to trade the Units unless they comply with an exemption from the prospectus and registration requirements under securities legislation.

Purchasers' Rights

If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

- a) **Two Day Cancellation Right** - You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the second (2nd) Business Day after you sign the agreement to buy the securities.

- b) **Statutory Rights of Action in the Event of a Misrepresentation** - If there is a misrepresentation in this Offering Memorandum, you may have a right to sue:
- i) the Issuer to cancel your agreement to buy the Units; or
 - ii) for damages against the Issuer, every person who was a director at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (i) or (ii) above, you must do so within strict time limitations. You must commence your action to cancel the subscription agreement within 180 days after you signed such agreement to purchase the Units. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation or 3 years after you signed the agreement to purchase the Units.

Those rights are described in greater detail in Appendix A of this Offering Memorandum.

International Information Reporting

Part XVIII of the Tax Act, which was enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement, imposes due diligence and reporting obligations on “reporting Canadian financial institutions” in respect of their “U.S. reportable accounts”. The Trust, and/or dealers through which Unitholders hold their Units, may be subject to due diligence and reporting obligations. If a Unitholder is a U.S. person (including a U.S. citizen), or the Unitholder is controlled by a U.S. person, Units are otherwise “US reportable accounts” or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder’s investment in the Trust to be reported to the CRA. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Cooperation and Development Common Reporting Standard (the “**CRS Rules**”). Pursuant to the CRS Rules, “reporting financial institutions” (as defined the CRS Rules) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities any of whose “controlling persons” are resident in a foreign country (other than the U.S.) and to report the required information to the CRA. Such information is exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard and in which the account holders or such controlling persons are resident. Under the CRS Rules, Unitholders are required to provide certain information, including information as to their residence status for the purpose of such information exchange.

Date and Certificate

Dated December 1, 2024

This offering memorandum does not contain a misrepresentation

AGF Investments Inc.

(signed)

(signed)

APPENDIX A

Statutory Rights of Action in the Event of a Misrepresentation

The following statutory or contractual rights of action for damages or rescission will apply to a purchase of Units. The applicable securities legislation in certain offering jurisdictions provides purchasers, or requires purchasers be provided with remedies for rescission or damages, or both, if this Offering Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Purchasers should refer to the applicable legislative provisions for the complete text of these rights and/or consult with a legal advisor.

Rights for Purchasers in Alberta

Securities legislation in Alberta provides that every purchaser of Units pursuant to this Offering Memorandum or any amendment thereto shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, against the Trust and certain other persons if this Offering Memorandum or any amendment thereto contains a “misrepresentation” (as defined in the Securities Act (Alberta) (the “**Alberta Act**”)). However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. In particular, Section 204 of the Alberta Act provides that if this Offering Memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases Units offered under this Offering Memorandum or any amendment will be deemed to have relied upon the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Trust and every person or company who signed this Offering Memorandum or, alternatively, for rescission against the Trust, provided that if the purchaser exercises its right of rescission against the Trust, the purchaser will not have a right of action for damages against the Trust or against any aforementioned person or company.

No action can be commenced to enforce the rights of action described above more than:

- (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or
- (b) in the case of any action, other than an action for rescission, the earlier of: (i) 180 days from the date that the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years from the date of the transaction that gave rise to the cause of action.

No person or company referred to above is liable if the person or company proves that the purchaser had knowledge of the misrepresentation. In addition, no person or company will be liable in an action pursuant to section 204 of the Alberta Act if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of it being sent, the person or company promptly gave reasonable notice to the Trust that it was sent without the knowledge and consent of the person or company;
- (b) on becoming aware of the misrepresentation in this Offering Memorandum, the person or company withdrew its consent to this Offering Memorandum and gave reasonable notice to the Trust of the withdrawal and the reason for it; or
- (c) if, with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company proves had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the relevant part of this Offering Memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company is liable with respect to any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under this right of action will not exceed the price at which the Units were offered under this Offering Memorandum or any amendment thereto. The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law. This summary is subject to the express provisions of the Alberta Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Rights for Purchasers in Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the “**Saskatchewan Act**”) provides that where an offering memorandum (such as this Offering Memorandum) or any amendment thereto is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a Unit covered by this Offering Memorandum or any amendment thereto is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the Trust or has a right of action for damages against:

- (a) the Trust;
- (b) every promoter and director of the Trust at the time this Offering Memorandum or any amendment thereto was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed this Offering Memorandum or any amendment thereto; and
- (e) every person who or company that sells Units of the Trust on behalf of the Trust under this Offering Memorandum or amendment thereto.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its right of rescission against the Trust, it shall have no right of action for damages against it;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the Units resulting from the misrepresentation relied on;
- (c) no person or company, other than the Trust, will be liable for any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the Units were offered; and (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the Trust, will be liable in an action pursuant to section 138 of the Saskatchewan Act if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of this Offering Memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert. In addition, no person or company will be liable in an action pursuant to section 138 of the Saskatchewan Act if that person or company proves that in respect of a misrepresentation in forward looking information (as defined in the Saskatchewan Act), such person or company proves that with respect to the document containing the forward looking information, approximate to that information, there is contained reasonable cautionary language identifying the forward looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information; and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and, the person or company had a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward looking information.

Not all defences upon which we or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law. Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

Section 80.1 of the Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act, a right to withdraw from the agreement to purchase securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two Business Days of receiving the amended offering memorandum.

Rights for Purchasers in Manitoba

If the purchaser is resident in Manitoba and if this Offering Memorandum, together with any amendment thereto, contains a misrepresentation, each purchaser in Manitoba to whom the Offering Memorandum has been sent or delivered and who purchases Units, will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase, and the purchaser has a right of action for damages against the Trust, and, subject to certain additional defenses, against every director of the Trust acting on behalf of the Trust at the date of the Offering Memorandum and any person or company who signed the Offering Memorandum and any amendment thereto, but may elect instead to exercise a right of rescission against the Trust, in which case the purchaser will have no right of action for damages against the Trust or any other person or company who signed this Offering Memorandum, provided that, among other limitations:

- (a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (b) in an action for damages, the Trust will not be held liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable under the right of action described above exceed the price at which the Units were offered.

In addition, no person or company other than the Trust is liable if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of this Offering Memorandum or any amendment thereto and before the purchase of the Units by the purchaser, on becoming aware of any misrepresentation in this Offering Memorandum, the person or company withdrew the person's or company's consent to the Offering Memorandum, or any amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation, or (ii) the relevant part of this Offering Memorandum or any amendment thereto (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company other than the Trust is liable with respect to any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same

payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

In addition, no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of: (i) 180 days after the date on which the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) two years after the date of the transaction that gave rise to the cause of action. The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

Rights for Purchasers in Ontario

In accordance with Section 130.1 of the Securities Act (Ontario) (the “**Ontario Act**”) in the event that this Offering Memorandum or any amendment thereto contains a misrepresentation (as defined in the Ontario Act), the purchaser who purchases Units offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action against the Trust for damages, or, while still the owner of the Units purchased by that purchaser, a right of rescission, except as provided below. If the purchaser exercises the right of rescission, the purchaser ceases to have a right of action for damages against the Trust.

The foregoing rights are subject to the following limitations:

- (a) the Trust will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (b) in the case of an action for damages, the Trust will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which Units were sold to the purchaser.

No action shall be commenced to enforce these statutory rights more than:

- (a) in an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in an action for damages, the earlier of:
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to and without derogation from any other rights or remedies available at law to the purchaser.

Rights for Purchasers in New Brunswick

The Securities Act (New Brunswick) (the “**New Brunswick Act**”) provides that, subject to certain limitations, where this Offering Memorandum or any amendment thereto, which is provided to a purchaser of the Units contains an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (a “**misrepresentation**”), a purchaser who purchases the Units shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has, subject to

certain defenses, a right of action for damages against the Trust or, while still the owner of the Units, may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages, provided that:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

The right of action for rescission or damages described herein is conferred by section 150 of the New Brunswick Act and is in addition to and without derogation from any right the purchaser may have at law.

Pursuant to section 161 of the New Brunswick Act, no action shall be commenced to enforce a right of rescission unless such action is commenced not later than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Nova Scotia

The Securities Act (Nova Scotia) provides that, subject to certain limitations, where this Offering Memorandum, together with any amendment thereto, or any advertising or sales literature (as such terms are defined in the Securities Act (Nova Scotia)) disseminated in connection with the offering, contains an untrue statement of material fact or omits to state a material fact that is necessary to prevent a statement in this Offering Memorandum, any amendment thereto or advertising or sales literature from being misleading in light of the circumstances in which the statement was made (each, a “**Misrepresentation**”), that was a Misrepresentation at the time of purchase, a purchaser who purchases Units has a right of action for damages against the Trust, subject to certain additional defenses, every seller (other than the Trust) of Units, any director of the Trust acting on behalf of the Trust and persons who have signed this Offering Memorandum.

Alternatively, where the purchaser purchased Units from the Trust, the purchaser may elect to exercise a right of rescission against the Trust in which case the purchaser shall have no right of action for damages against the seller or persons who have signed the Offering Memorandum.

The foregoing rights are subject to, among other limitations, the following:

- (a) no action shall be commenced to enforce any of the foregoing rights more than 120 days after the date on which the initial payment was made for the Units;
- (b) no person will be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Units were offered under this Offering Memorandum or amendment thereto.

In addition, no person or company other than the Trust is liable if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the

person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

- (b) after delivery of this Offering Memorandum or any amendment thereto and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum, or amendment thereto, the person or company withdrew the person's or company's consent to this Offering Memorandum, or amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of this Offering Memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company other than the Trust is liable with respect to any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert; and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this Offering Memorandum or amendment thereto, the Misrepresentation is deemed to be contained in this Offering Memorandum or in any amendment thereto.

The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

Rights for Purchasers in Québec

Legislation has been adopted in Québec, but is not yet in force, that will provide the purchasers of Units with a statutory right to sue (if proclaimed in force). Until such time as this legislation is in force, in addition to any other right or remedy available to the purchasers of Units under ordinary civil liability rules, purchasers are granted the same rights of action for damages or rescission as purchasers in Ontario.

If and when this legislation is in force, then purchasers of Units residing in the Province of Québec will no longer have the rights granted to purchasers in Ontario and the following will apply, in addition to any other right or remedy available to purchasers of Units residing in the Province of Québec under ordinary civil liability rules:

If there is a misrepresentation in this Offering Memorandum, purchasers will have a statutory right to sue:

- (a) to cancel the subscription agreement to buy the Units or to revise the price at which the Units were sold to the purchaser; and
- (b) for damages against the Trust, the Trust's directors and officers, the dealer(s) under contract to the Trust in connection with the sale of these Units and any expert whose opinion appears in this Offering Memorandum if such opinion contains a misrepresentation.

This statutory right to sue will be available to purchasers whether or not purchasers have relied on the Offering Memorandum. Purchasers will be able to elect to cancel their agreement to buy these Units or to bring an action to revise the price without prejudice to their claim for damages. However, there will be various defences available to the persons that purchasers will have a right to sue. For example, they will have a defence if purchasers knew of the misrepresentation when they purchased the Units. In an action for damages, a person listed above, other than the Trust or the persons in charge of the Trust's patrimony, will not be liable if that person acted with prudence and diligence.

In addition, the defendant will not be liable for a misrepresentation in forward-looking information if the defendant proves that:

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

If purchasers of Units intend to rely on the rights described in (a) or (b) above, they will have to do so within strict time limitations. Purchasers will have to commence an action to cancel the agreement or revise the price within three years after the date of the purchase. Purchasers will have to commence an action for damages within the earlier of (i) three years after they first had knowledge of the facts giving rise to the cause of action (except on proof of tardy knowledge imputable to purchasers negligence) or (ii) five years after the filing of this Offering Memorandum with the AMF.

Rights for Purchasers in Prince Edward Island

For purchasers of Units resident in Prince Edward Island, if there is a misrepresentation in respect of the Trust in the Offering Memorandum or in any amendment hereto, the purchaser will have a right of action for damages against the Trust acting on behalf of the applicable Fund, every director of the Trust acting on behalf of the Trust at the date of the Offering Memorandum, and every person who signed the Offering Memorandum, but may elect to exercise a right of rescission against the Trust in respect of a Fund, in which case the purchaser shall have no right of action for damages against the Trust acting on behalf of the Trust, any such director of the Trust acting on behalf of the Trust or any such other person, provided that, among other limitations:

No action may be commenced to enforce a right of action more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action other than an action for rescission, (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction giving rise to the cause of action, whichever period expires first. In an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In an action for damages, the defendant is not liable for any damages that it proves do not represent the depreciation in value of the Units resulting from the misrepresentation. The amount recoverable under the right of action described herein must not exceed the price at which the Units purchased by the purchaser were offered.

No person other than the Trust acting on behalf of the Trust will be liable if the person proves that:

- (i) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Trust acting on behalf of the Trust that it had been sent without the person's knowledge and consent;
- (ii) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the Offering Memorandum and had given reasonable notice to the Trust acting on behalf of the Trust of the withdrawal and the reason for it; or (iii) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or that the relevant part of the Offering

Memorandum did not fairly represent the report, statement or opinion of the expert, or was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

No person other than the Trust acting on behalf of the Trust will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation.

A person will not be liable for a misrepresentation in forward-looking information if:

- (a) the Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information; and If a misrepresentation is contained in a record incorporated by reference in, or deemed to be incorporated into, the Offering Memorandum, the misrepresentation is deemed to be contained in the Offering Memorandum.

Rights for Purchasers in Newfoundland and Labrador

The Securities Act (Newfoundland and Labrador) provides a contractual right of action against an issuer for rescission or damages to every purchaser of securities to whom an offering memorandum (such as this Offering Memorandum) has been delivered by or on behalf of the seller of securities referred to in the offering memorandum if the offering memorandum contains a misrepresentation. This contractual right of action is exercisable on notice given to the issuer not later than 90 days after the date on which payment was made for the securities or after the initial payment, where payments after the initial payment are made under a contractual commitment assumed before, or concurrently with, the initial payment.

A person or company is not liable for misrepresentation where he or she proves that the purchaser purchased the securities with knowledge of the misrepresentation.

Rights for Purchasers in British Columbia

Investors in British Columbia are granted the same rights of action for damages or rescission as residents of Ontario who purchase Units. The rights summarized above are in addition to and without derogation from any other rights or remedy which investors may have at law.

APPENDIX B

**Amended and Restated Confidential Offering Memorandum of
AGF SAF Private Credit Limited Partnership**