

Repurchase offer notice

Mackenzie Northleaf Private Credit Interval Fund

Dear Mackenzie Northleaf Private Credit Interval Fund Unitholders,

This repurchase offer is provided to allow Unitholders to sell Units of Mackenzie Northleaf Private Credit Interval Fund (the "Fund") which are not redeemable daily and are not traded on a stock exchange. Since Fund Units can only be sold during one of the Fund's scheduled quarterly repurchase offer periods, we would like to make you aware of the deadlines and procedures should you wish to do so. Please remember that you are not obligated to do anything with your Units at this time.

This repurchase offer period begins on _____. In order to sell your Units, the sell order must be placed on Fundserv and the Repurchase Tender Form must be received by Mackenzie Financial Corporation (the "Manager") prior to the close of the Toronto Stock Exchange (normally the Exchange closes at 4 p.m., Eastern Time, but it may close earlier on certain days) on _____ (the "Repurchase Request Deadline Date"), which is 14 calendar days before the Repurchase Pricing Date (as defined below). The Net Asset Value (the "NAV") applicable to all repurchase tenders which have been accepted by the Fund will be calculated no later than seven business days following _____ (the "Repurchase Pricing Date"), which is the last business day of the quarter.

The Manager will pay repurchase proceeds on _____ (the "Repurchase Payment Deadline"), which will be no later than eight business days following the Repurchase Pricing Date. If the Manager does not receive your Repurchase Tender Form on or before the Repurchase Request Deadline Date, the Fund will not repurchase your Units or a portion thereof until a subsequent quarterly repurchase offer, at which time you must submit a new Repurchase Tender Form for that offer. Units would be subject to NAV fluctuation during that time. For indicative purposes only, on _____, the Net Asset Values per Unit of the Fund's Unit series were as follows:

Series A (MFC9453) - \$ _____

Series F (MFC9454) - \$ _____

The NAVs above are to be used for indicative purposes only. The NAV applicable to all repurchase tenders which have been accepted by the Fund will be calculated no later than _____.

If you intend to sell your Units during this repurchase offer period, please read the Terms & Conditions of the offer below.

If you do not wish to sell your units at this quarter, please disregard this notice.



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Investments

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Please refer to the Fund's Prospectus and the Repurchase Tender Form if you have any questions or contact a Client Services representative at 1-800-387-0614. The offer applies only to the current repurchase offer period. A new Repurchase Offer Notice will be posted on <https://www.mackenzieinvestments.com> and sent to you or your advisors in connection with any subsequent quarterly offers.

Sincerely,

Mackenzie Financial Corporation

Terms & conditions of the offer:

1. **The offer.** Mackenzie Northleaf Private Credit Interval Fund is offering to repurchase (which is effectively similar to a redemption) a maximum of 5% of the Fund's outstanding Units at the Net Asset Value (the "NAV") of the Fund (the "**Repurchase Limit**"). The purpose of this offer is to provide a level of liquidity to Unitholders since no secondary market exists for these Units. This offer is not conditioned on the tender of any minimum number of Units. This offer is made subject to the terms and conditions made in this Repurchase Offer and the Fund's currently effective Prospectus.
2. **Repurchase requests deadline.** Unitholders must ensure Mackenzie Financial Corporation has received a Repurchase Tender Form, at the addresses indicated in the Form prior to the close of the Toronto Stock Exchange (normally the Exchange closes at 4:00 P.M., Eastern Time, but may close earlier on certain days) on the "Repurchase Request Deadline Date".
3. **Repurchase pricing date or valuation date.** As the Fund will be operated as an interval fund, it conducts quarterly repurchase offers to be effective as of the last Business Day of March, June, September and December of each year (a "Repurchase Pricing Date").
4. **Net asset value.** You must determine whether to tender Units prior to the Repurchase Request Deadline Date, but the NAV applicable to all repurchase tenders which have been accepted by the Fund will be calculated no later than seven business days following the Repurchase Pricing Date. The NAV may fluctuate between the date you submit your Repurchase Tender Form and the Repurchase Pricing Date. The NAV on the Repurchase Pricing Date could be higher or lower than on the date you submit a Repurchase Tender Form. Please contact a Client Services representative at 1-800-387-0614 or visit <https://www.mackenzieinvestments.com> for the Fund's most current NAV.
5. **Pro rata repurchases.** If a repurchase offer is oversubscribed (the Manager receives requests to redeem Units representing more than the Repurchase Limit) and the Fund's portfolio manager determines not to repurchase additional Units beyond the Repurchase Limit, the repurchase requests in excess of such amount may be deferred pro rata amongst all Unitholders seeking to redeem Units on the applicable Repurchase Pricing Date until the Repurchase Pricing Date next following such Repurchase Pricing Date. Unitholders will be subject to the risk of NAV fluctuations during that period. If on such subsequent Repurchase Pricing Date, repurchase requests again represent more than the Repurchase Limit, then the original repurchase request shall continue to roll forward to subsequent Repurchase Pricing Dates in a similar manner until the request is fulfilled. Deferred repurchase requests will not have priority over repurchase requests in respect of any other Units which have been received in respect of that or any previous Repurchase Pricing Date.
6. **Payment for units repurchased.** Payment for all Units repurchased pursuant to this Repurchase Offer will be paid to Unitholders no less than eight business days (the "Repurchase Payment Deadline") following the Repurchase Pricing Date.
7. **Withdrawal or modification of tender of units for repurchase.** Units tendered pursuant to the Repurchase Offer may be withdrawn or you may change the number of Units tendered for repurchase at any time prior to the close of the Toronto Stock Exchange (normally the Exchange closes at 4:00 P.M., Eastern Time, but may close earlier on certain days) on the Repurchase Request Deadline Date. You must send a written notice to the Manager at one of the addresses specified in the Repurchase Tender Form.
8. **Suspension of redemption/repurchase rights.** The Manager may suspend the calculation of the NAV per Unit and the right to surrender Units for repurchase, where it determines that:
 - a. during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50%, by value or underlying market exposure, of the total assets of the Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund,
 - b. with the prior permission of the Ontario Securities Commission (the "OSC").

In the event that repurchases are suspended, all pending Repurchase Tender Forms will be rescinded, and no additional Repurchase Tender Forms will be accepted until the suspension has ended. The issue and redemption of Units and the calculation of the NAV for each series of Units will resume, (a) if the suspension resulted from the suspension of normal trading on one or more exchanges, when normal trading resumes on these exchanges, or (b) if the suspension occurred with the prior permission of the OSC, when the OSC declares the suspension ended.

When repurchases are resumed after a suspension of redemptions, no repurchase requests will have any priority over any other repurchase requests (i.e. if a Unitholder submitted a Repurchase Tender Form prior to a suspension of redemptions and such request was rescinded, such Unitholder must re-submit their Repurchase Tender Form request when the suspension has ended). The Fund's ordinary redemption protocol will resume as if no suspension had occurred.

9. **PROPER FORM OF REPURCHASE REQUEST DOCUMENTS.** All questions as to the validity, form, eligibility (including, for example, the time of receipt) and acceptance of repurchase requests will be determined by the Fund and the Manager, in their sole discretion, and that determination will be final and binding. The Fund reserves the right to reject any and all tenders of repurchase requests for Units determined not to be in the proper form, or to refuse to accept for payment, purchase, or pay for any Units if, in the opinion of counsel to the Fund or the Manager, accepting, purchasing, or paying for such Units would be unlawful. The Fund also reserves the absolute right to waive any of the conditions of this Repurchase Offer or any defect in any tender of Units, whether in general or with respect to any particular Units or Unitholder(s). The Fund's interpretations of the terms and conditions of this Repurchase Offer shall be final and binding. Unless waived, any defects or irregularities in connection with repurchase requests must be cured within the times as the Fund shall determine. Tenders of Units will not be deemed to have been made until all defects or irregularities have been cured or waived. None of the Fund or the Manager is responsible for any errors committed by any financial adviser, broker, dealer or other financial intermediary submitting a repurchase request on behalf of a Unitholder.

Neither the Fund or the Manager nor any other person is or will be obligated to give notice of any defects or irregularities in repurchase requests tendered, nor shall any of them incur any liability for failure to give any such notice.

The Fund does not make any recommendation to any Unitholder whether to tender or refrain from tendering Units. Each Unitholder must make an independent decision whether to tender Units and, if so, how many Units to tender.

No person has been authorized to make any recommendation on behalf of the Fund whether Unitholders should tender pursuant to this Repurchase Offer Notice. No person has been authorized to give any information or to make any representations in connection with this Repurchase Offer Notice other than those contained in this Repurchase Offer Notice or in the Fund's Prospectus. If given or made, any such recommendations and such information must not be relied upon as having been authorized by the Fund or the Manager.

For the Fund's most recent NAV and other information, or for a copy of the Fund's current Prospectus, please visit Mackenzieinvestments.com or contact 1-800-387-0614.