

AGF SAF PRIVATE CREDIT TRUST

Supplemental Subscription Agreement

Class A or Class F Units

To: AGF SAF Private Credit Trust (the "Issuer")

and To: AGF Investments Inc. (the "Trustee")

Date of Subscription Agreement: _____

Subscriber is:

- Accredited Investor
- Registered as a Portfolio Manager (for fully managed account)

and to: Name of the Responsible Dealer: _____ (the "Agent")

Address of the Responsible Dealer: _____

Name of Subscriber: _____

- Subscriber is an Individual
- Subscriber is an Entity

The undersigned (the "Subscriber") hereby subscribes for the following securities of the Issuer (the "Units")

Class of Units	Subscription Amount
Class A Units	Cdn \$ _____
Class A2 Units	Cdn \$ _____
Class A3 Units	Cdn \$ _____
Class F Units	Cdn \$ _____
Class F2 Units	Cdn \$ _____
Class F3 Units	Cdn \$ _____

PURSUANT TO THE TERMS OF THE CONFIDENTIAL AMENDED AND RESTATED OFFERING MEMORANDUM OF MAY 1, 2024 THAT MAY BE AMENDED FROM TIME TO TIME (THE "OFFERING MEMORANDUM"), RECEIPT OF A COPY OF WHICH IS HEREBY ACKNOWLEDGED, THE UNDERSIGNED TENDERS TO THE ISSUER THE SUBSCRIPTION AMOUNT (IN THE SELECTED CURRENCY) BY WAY OF CHEQUE, BANK DRAFT OR WIRE TRANSFER PAYABLE TO THE TRUST DESCRIBED ABOVE. THE UNDERSIGNED ACKNOWLEDGES IT HAS READ BOTH THE OFFERING MEMORANDUM AND THIS SUPPLEMENTAL SUBSCRIPTION AGREEMENT AND HAS BEEN GIVEN THE OPPORTUNITY TO REVIEW THE DECLARATION OF TRUST. UNLESS OTHERWISE DEFINED IN THIS SUPPLEMENTAL SUBSCRIPTION AGREEMENT, ALL OF ITS CAPITALIZED TERMS HAVE THE SAME MEANING AS DEFINED IN THE OFFERING MEMORANDUM.



1. Acknowledgments and Agreements of the Subscriber.

The Subscriber acknowledges that:

- (a) The Prior Accepted Subscription Agreement (including all schedules and exhibits therein) remains valid, including all acknowledgments therein, as well as all representations and terms therein, remain fully true and correct;
- (b) The terms, acknowledgements, agreements and representations made by the undersigned Subscriber in the Prior Accepted Subscription Agreement are hereby repeated as restated to the date hereof;
- (c) The Subscriber specifically confirms that it is entitled, under Applicable Securities Laws, to purchase the Units without the benefit of a prospectus qualified under such Applicable Securities Laws; and
- (d) The Subscriber confirms that it is purchasing the Units as principal and no other person, partnership, firm or other organization will have a beneficial interest in the Units.

2. Counterparts.

This Supplemental Subscription Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

The parties to this Supplemental Subscription Agreement acknowledge and agree that the Issuer's counsel has acted as counsel only to the Issuer and that the Agent's counsel has acted as counsel only to the the Agent and neither is protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Agent and its counsel have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Supplemental Subscription Agreement and, further, the Subscriber hereby represents and warrants to the the Agent and its counsel that the Subscriber has sought independent legal advice or waives such advice.

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AGF SAF PRIVATE CREDIT TRUST

Subscription and Subscriber Information

PLEASE PRINT ALL INFORMATION (OTHER THAN SIGNATURES), AS APPLICABLE, IN THE SPACE PROVIDED BELOW:

Individual Subscriber

Subscriber

Signature of Subscriber

Date of Execution

Name of Subscriber *(including initials)*

Residence Telephone Number

Subscriber's Address

Business Telephone Number

City, Province, Postal Code

Email Address

Date of Birth

Country of Residence for Tax Purposes

Joint Subscriber (if applicable)

Signature of Joint Subscriber

Date of Execution

Name of Joint Subscriber *(including initials)*

Residence Telephone Number *(if different than Subscriber)*

Joint Subscriber's Address *(if different than Subscriber)*

Business Telephone Number

City, Province, Postal Code

Email Address *(if different than Subscriber)*

Date of Birth

Country of Residence for Tax Purposes

Address same as Subscriber

Dealer: _____

or

Investment Advisor: _____

Corporate / Entity Subscriber

Subscriber

By its Authorized Party (Signature)

Date of Execution

Name and Title of Authorized Party

By its Authorized Party (Signature)

Business Telephone Number

Name and Title of Authorized Party

Email Address

Name of Subscriber (Print full legal name)

Country of Residence for Tax Purposes

Business Address

City, Province, Postal Code

IF THE SUBSCRIBER IS SIGNING AS AGENT OR TRUSTEE FOR A BENEFICIAL SUBSCRIBER (A "DISCLOSED BENEFICIAL SUBSCRIBER") AND IS NOT PURCHASING AS TRUSTEE OR AGENT FOR ACCOUNTS FULLY MANAGED BY IT, COMPLETE THE FOLLOWING:

Name of Disclosed Beneficial Subscriber

Disclosed Beneficial Subscriber's Address and Place of Residence

* The trustee or agent for fully managed accounts signs as Subscriber above without required disclosure.

FOR COMPLETION BY THE ISSUER:

This subscription is accepted on the terms and conditions of this Supplemental Subscription Agreement in Toronto, Ontario by the Issuer and the Issuer hereby acknowledges receipt of the Subscription Amounts for _____ Units this _____ day of _____ 20_____.

AGF SAF PRIVATE CREDIT TRUST, by its trustee AGF Investments Inc.

Per: _____

AGF Authorized Signing Officer

Signature by the Agent accepting the responsibility of their dealer/advisor role.

Name of Agent

Class of Registration

Signature – Name of Signatory

Complete and Send the Subscription Agreement

You can send the subscription agreement by fax, mail or email as listed below. Keep a copy of the subscription agreement for your records.

AGF SAF Private Credit Trust c/o
AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, ON M5J 0G1
Phone: 1-833-659-2452
Fax: 1-833-659-2451
Email: AGFPrivateCreditSubagreement@agf.com



Invested in Discipline

At AGF, our approach is defined by three principles; shared intelligence, measured approach and active accountability. Together, they create a disciplined process that is transparent, repeatable, and deeply woven into our DNA – delivering consistent outcomes for our clients, whatever tomorrow may bring.

It Takes a Tiger™



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AGF.com Tel: 1-800-268-8583 Fax: 1-888-329-4243 (1-888-FAX-4-AGF)

AGF is dedicated to helping develop business solutions for industry demands on natural resources and finding ways to help minimize our impact on the environment. As a result, we have designed our application forms with a re-usable base on recyclable covers. Our applications are also printed on Forest Stewardship Council® (FSC) certified paper. FSC certification ensures that the paper in this document contains fibre from well-managed and responsibly harvested forests that meet strict environmental and socio-economic standards. AGF is committed to continuing to look for ways to protect and preserve our environment for future generations.

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