

AGF SAF PRIVATE CREDIT TRUST

Subscription Agreement

Class A Units
Class A2 Units
Class A3 Units

Class F Units
Class F2 Units
Class F3 Units

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

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

First Start Date of Trust: April 30, 2021

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	Date Redeemable by Subscriber*
Class A Units	Cdn \$ _____	See Confidential Offering Memorandum
Class A2 Units	Cdn \$ _____	See Confidential Offering Memorandum
Class A3 Units	Cdn \$ _____	See Confidential Offering Memorandum
Class F Units	Cdn \$ _____	See Confidential Offering Memorandum
Class F2 Units	Cdn \$ _____	See Confidential Offering Memorandum
Class F3 Units	Cdn \$ _____	See Confidential Offering Memorandum

PURSUANT TO THE CONFIDENTIAL AMENDED AND RESTATED OFFERING MEMORANDUM DATED DECEMBER 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 CONFIDENTIAL OFFERING MEMORANDUM AND THIS SUBSCRIPTION AGREEMENT AND HAS BEEN GIVEN THE OPPORTUNITY TO REVIEW THE DECLARATION OF TRUST. UNLESS OTHERWISE DEFINED IN THIS SUBSCRIPTION AGREEMENT, ALL OF ITS CAPITALIZED TERMS HAVE THE SAME MEANING AS DEFINED IN THE CONFIDENTIAL OFFERING MEMORANDUM.

This Subscription Agreement and its acceptance are subject to the terms set out in the Offering Memorandum.



1. Acknowledgments of the Subscriber

The Subscriber acknowledges that:

- (a) The Subscriber has received the Offering Memorandum and Declaration of Trust in connection with the Subscriber's purchase of the Units;
- (b) The Issuer will complete additional financings in the future in order to further its objectives and such future financings may have a dilutive effect on current Unitholders, including the Subscriber;
- (c) No prospectus has been filed by the Issuer with a Regulator (as defined below) in connection with the issuance of the Units, the issuance of the Units is exempted from the prospectus requirements under Applicable Securities Law (as defined below), and as a result:
 - (i) The Subscriber is restricted from using most of the civil remedies available under Applicable Securities Law; and
 - (ii) The Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under Applicable Securities Law.

As used in this Agreement, "**Regulator**" means: (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality; (ii) any quasi-governmental, self-regulatory or private body exercising any regulatory authority; and "**Applicable Securities Laws**" means any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Units will be offered, sold and issued.
- (d) The offer, sale and issuance of the Units is exempt from the prospectus requirements of Applicable Securities Laws and, as a result: (i) the Subscriber may not receive information that would otherwise be required under Applicable Securities Laws or be contained in a prospectus prepared in accordance with Applicable Securities Laws, (ii) the Subscriber is restricted from using most of the protections, rights and remedies available under Applicable Securities Laws, except as provided in the Offering Memorandum and (iii) the Issuer is relieved from certain obligations that would otherwise apply under Applicable Securities Laws;
- (e) No prospectus has been filed with any Regulator in connection with the offering of Units and no Regulator has made any finding or determination as to the merit for investment in, or made any recommendation or endorsement with respect to, the Units;
- (f) The Units are being offered on a "private placement" basis and are not and will not be listed on any stock exchange and will be subject to resale restrictions under Applicable Securities Laws;
- (g) The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and the Units may not be offered or sold in the United States or to a U.S. person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws;
- (h) By purchasing Units, the Subscriber has authorized the indirect collection of the information by the securities regulatory authority or regulator and consents to the disclosure of such information. In addition, by purchasing the Units, the Subscriber will be deemed to have agreed to provide the Issuer with any and all additional information about the undersigned necessary to permit the Issuer to properly complete and file a Form 45-106F1 Report of Exempt Distribution as required by National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**"); and
- (i) The participating dealer or advisor, through which the Subscriber is subscribing for Units, may charge a commission equal to a percentage of the aggregate subscription amount of the Units subscribed for by the Subscriber.

2. Representations and Warranties of the Subscriber

The Subscriber acknowledges, represents, warrants and declares that, as at the date of this Agreement:

- (a) The Subscriber is entitled, under Applicable Securities Laws, to purchase the Units without the benefit of a prospectus qualified under such Applicable Securities Laws, as set out in the Subscriber Certificate and, if applicable, the Risk Acknowledgement Form executed together with this Subscription Agreement;
- (b) If an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;

- (c) If a partnership or body corporate, the Subscriber is duly incorporated and validly subsisting and has the legal capacity and authority to execute this Subscription Agreement and to take all action required pursuant hereto and all necessary approvals by its directors, shareholders and members, or otherwise, have been given to authorize it to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (d) The execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
- (e) The Subscriber is not a "non-resident" of Canada (for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") or, if such Subscriber is a partnership, it is a "Canadian partnership" within the meaning of the *Tax Act*;
- (f) The Subscriber has truthfully and on an informed basis declared their status as an "accredited Investor" as defined under NI 45-106 or section 73.3 of the *Securities Act* (Ontario);
- (g) The Subscriber is not a "financial institution", unless it has represented to the Issuer in writing that it is a "financial institution" and the Issuer has consented to the same;
- (h) The Subscriber is not an investor who is a person or partnership an interest in which is a "tax shelter investment", or which is acquiring its Units as a "tax shelter investment", all within the meaning of the *Tax Act*;
- (i) The Subscriber has not financed its acquisition of Units with any "limited recourse debt" (within the meaning of the *Tax Act*);
- (j) The Subscriber will not cause the Issuer to be a "SIFT trust" and will not undertake any action that would reasonably be expected to cause the Issuer to be, or create a substantial risk that the Issuer will be a "SIFT trust" (all within the meaning of the *Tax Act*);
- (k) No legal and tax advice or advice as to the merits of an investment in Units of the Issuer was given by, or sought by the undersigned from, the Issuer, the Trustee or any of their respective officers, directors or employees or any person acting on their behalf or providing advice thereto;
- (l) The Subscriber is purchasing the Units as principal and no other person, partnership, firm or other organization will have a beneficial interest in the Units, unless the Subscriber is acting on behalf of a "fully managed account" as defined in NI 45-106;
- (m) No person has made the Subscriber any written or oral representations:
 - (i) as to the future price or value of Units; or
 - (ii) that the Issuer or the Units will be listed and posted for trading on a stock exchange or that application has been made to list and post the Units for trading on a stock exchange;
- (n) The Subscriber is familiar with the aims and objectives of the Issuer and has been informed of the nature of its activities;
- (o) The Subscriber has been informed of the proposed use of the proceeds of the Offering pursuant to the Offering Memorandum and has reviewed both the Offering Memorandum and the Declaration of Trust and is familiar with the attributes of the Class of Units subscribed for;
- (p) The Subscriber has sought and obtained competent independent advice regarding the purchase and resale of the Units under Applicable Securities Laws, or has had the opportunity to do so;
- (q) The funds representing the subscription amount which will be advanced by the Subscriber to the Issuer hereunder will not represent proceeds of crime for the purposes of the *Criminal Code* (Canada) or *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and the Subscriber acknowledges the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA, or as otherwise may be required by applicable laws, regulations or rules. To the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and provide the Issuer with an updated representation; and
- (r) The Subscriber has met with a registered dealer or advisor and has received advice as to the suitability of the investment in the Units.

3. Provision of Identification Information.

In order to enable it to perform the anti-money laundering checks in relation to the holders of Units as required by applicable law, the Issuer may be required to disclose identification information in relation to such holders to a third party service provider of web-based anti-money laundering identity verification and search applications, which applications are commonly used as a component of anti-money laundering compliance programs.

4. Consent to Electronic Delivery of Documents.

The Subscriber acknowledges that it is entitled to receive annual financial statements and may receive other information about the Issuer from the Issuer or the Trustee. The Subscriber is consenting to the receipt of financial information and other reports electronically. Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Issuer and the Trustee unless the Subscriber withdraws consent or otherwise notifies the Issuer or the Trustee.

5. Governing Law.

This agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

6. Language.

The parties hereto confirm their express wish that this agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

7. Assignment.

This Subscription Agreement shall enure to the benefit of and be binding on the Issuer, the Subscriber and their respective heirs, administrators, executors, successors and permitted assigns. This Subscription Agreement may not be assigned by the Issuer and may only be transferred or assigned by the Subscriber: (i) subject to compliance with Applicable Securities Law, and (ii) with the prior written consent of the Issuer.

8. Survival.

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein and the Exhibits hereto, shall survive and continue in full force and effect and be binding upon the Issuer and the Subscriber, notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto, or the subsequent disposition of the Units by the Subscriber.

9. Entire Agreement.

This Subscription Agreement, together with the Declaration of Trust and Offering Memorandum, contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein or therein.

10. Time of Essence.

Time shall be of the essence in this Subscription Agreement.

11. Counterparts.

This 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.

12. Electronic Delivery.

The Subscriber hereby consents and agrees to the delivery of all reports, financial statements and notices relating to investment by the Subscriber in the Trust by electronic delivery using the electronic communication as agreed by the Subscriber with the named Agent. The Trust will provide all information and materials required by the Declaration of Trust to the Agent for the Subscriber and thereupon will have no further responsibility for delivery. The Agent will solely have responsibility for delivery to the Subscriber. It is acknowledged that Schedule C will govern the delivery of information and material and has been duly completed and signed.

13. Declaration of Trust.

On signing and delivery the Subscription Agreement the Subscriber hereby, for good consideration, agrees they are fully bound as a Unitholder holding the Units pursuant to the terms of the Declaration of Trust.

14. Other Documents.

The Subscriber agrees to provide information to the Issuer for the purpose of: (i) Part XVIII and Part XIX of the Tax Act, including information as to the tax residence status of the Subscriber, and (ii) the GST/HST reporting and remitting requirements of the Issuer under the Excise Tax Act (Canada).

The parties to this 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 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 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.

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 <i>(including initials)</i>	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 <i>(including initials)</i>	Residence Telephone Number <i>(if different than Subscriber)</i>
Joint Subscriber's Address <i>(if different than Subscriber)</i>	Business Telephone Number
City, Province, Postal Code	Email Address <i>(if different than Subscriber)</i>
Date of Birth	Country of Residence for Tax Purposes
	<input type="checkbox"/> Address same as Subscriber

Dealer: _____
or
Investment Advisor: _____

YOU MUST FULLY COMPLETE SCHEDULE A.

Corporate / Entity Subscriber
Subscriber

By its Authorized Party <i>(Signature)</i>	Date of Execution
Name and Title of Authorized Party	
By its Authorized Party <i>(Signature)</i>	Business Telephone Number
Name and Title of Authorized Party	Email Address
Name of Subscriber <i>(Print full legal name)</i>	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 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 and for the purpose of paragraph 12.

Name of Agent	Class of Registration	Signature – Name of Signatory
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Schedules

****EACH SUBSCRIBER MUST FULLY COMPLETE SCHEDULE A AND OTHER APPLICABLE SCHEDULES**

Schedule A: Accredited Investor Certificate, relying on NI 45-106 s. 2.3 Accredited Investor or section 73.3 of the *Securities Act* (Ontario), this includes an agent or trustee for fully managed accounts

Schedule B: Contact Information re: Disclosure of Personal Information and Exempt Market

Schedule C: Consent to Electronic Delivery of Documents

Schedule D: Enrolment Form for Direct Deposit / Election to Opt out of the DRIP

Schedule A

Accredited Investor Certificate

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

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

Re: Purchase of Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units (collectively, the "Securities")

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

In connection with the purchase by the undersigned Subscriber of the Subscriber's Securities, the Subscriber, on its own behalf and on behalf of each of the beneficial purchasers for whom the Subscriber is acting, hereby represents, warrants, covenants and certifies to the Issuer (and acknowledges that the Issuer and its counsel are relying thereon) that:

1. the Subscriber, or each of the beneficial purchasers for whom the Subscriber is acting, is resident in, or otherwise subject to, the securities laws of the Province or Territory of (check one):

<input type="checkbox"/> Alberta	<input type="checkbox"/> Nova Scotia
<input type="checkbox"/> British Columbia	<input type="checkbox"/> Ontario
<input type="checkbox"/> Manitoba	<input type="checkbox"/> Prince Edward Island
<input type="checkbox"/> Newfoundland and Labrador	<input type="checkbox"/> Quebec
<input type="checkbox"/> New Brunswick	<input type="checkbox"/> Saskatchewan
<input type="checkbox"/> Northwest Territories	<input type="checkbox"/> Yukon
<input type="checkbox"/> Nunavut	
2. the Subscriber, or each of the beneficial purchasers for whom the Subscriber is acting, is purchasing the Subscriber's Securities as (the registered representative for a managed account is a principal for this purpose) (as required by applicable Securities Laws) for its own account and not for the benefit of any other person;
3. the Subscriber, or each of the beneficial purchasers for whom the Subscriber is acting, is an "accredited investor" within the meaning of NI 45-106 (as defined below) on the basis that the undersigned fits within the category of an "accredited investor" reproduced below beside which the undersigned has indicated the undersigned belongs to such category;
4. if an individual that is an accredited investor described in paragraph (j), (k) or (l), the Subscriber has completed the risk acknowledgment form set out in Annex A;
5. the Subscriber has not been created and is not being used solely to purchase or hold the Shares as an accredited investor described in paragraph (m) of the definition of "accredited investor" in NI 45-106, as set out below at item (m); and
6. upon execution of this Schedule A by the Subscriber, this Schedule A shall be incorporated into and form a part of the attached Subscription Agreement.

PLEASE INITIAL THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR

NOTE: The lettering of the categories below corresponds to the most commonly used categories of the definition of "accredited investor" in NI 45-106. If the Subscriber qualifies as an "accredited investor" by virtue of a category not included below, please indicate "Other" and specify the relevant category of the "accredited investor" definition.

Categories for Individual Investors

PLEASE ALSO COMPLETE ANNEX A – RISK ACKNOWLEDGEMENT FOR INDIVIDUAL ACCREDITED INVESTORS (FORM 45-106F9):

- ☐ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000,

Please provide the following information to the best of your knowledge based on the most recent information available to you:

- | | |
|--|-------------|
| – Aggregate realizable value of <u>financial assets</u> before taxes | C\$ - _____ |
| – <u>Related Liabilities</u> | C\$ - _____ |

- ☐ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

Please provide the following information (based on your two most recent notices of assessment from the Canada Revenue Agency or equivalent):

- | | | |
|---------------------------|-------------------------|--|
| – Net income before taxes | Last year | <input type="checkbox"/> Range – C\$200,000-300,000
<input type="checkbox"/> Range – C\$300,000-400,000
<input type="checkbox"/> Range – Greater than C\$400,000 |
| | Year prior to last year | <input type="checkbox"/> Range – C\$200,000-300,000
<input type="checkbox"/> Range – C\$300,000-400,000
<input type="checkbox"/> Range – Greater than C\$400,000 |

- Net income before taxes of your spouse (if applicable) Last year
- ☐ Range – C\$300,000-400,000
☐ Range – C\$400,000-500,000
☐ Range – Greater than C\$500,000+
- Year prior to last year
- ☐ Range – C\$300,000-400,000
☐ Range – C\$400,000-500,000
☐ Range – Greater than C\$500,000+

- ☐ (i) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

Please provide the following information by subtracting your total liabilities from your total assets (for example, the value your personal residence minus the related liabilities, such as a mortgage) and note that the value attributed to assets should reasonably reflect their estimated fair value and income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution:

Total Assets C\$ - _____

Minus – Total Liabilities (including outstanding taxes) C\$ - _____

Equals = Net Assets C\$ - _____

Other Categories:

- ☐ (a) a financial institution,
- ☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- ☐ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- ☐ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- ☐ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- ☐ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- ☐ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- ☐ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- ☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- ☐ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,

See table below and Schedule "A" Risk Acknowledgment Form for Individual Accredited Investors for categories (j), (k) and (l) which are applicable to individual accredited investors.

- ☐ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1 000 000,
- ☐ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 000 000,
- ☐ (k) an individual whose net income before taxes exceeded \$200 000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- ☐ (l) an individual who, either alone or with a spouse, has net assets of at least \$5 000 000,
- Please provide the following information to the best of your knowledge based on the most recent information available to you:**
- Aggregate realizable value of financial assets before taxes C\$ - _____
- Related Liabilities C\$ - _____
- ☐ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements **and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m),**
- ☐ (n) an investment fund that distributes or has distributed its securities only to
- (ii) a person that is or was an accredited investor at the time of the distribution
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] of NI 45-106, or 2.19 [Additional investment in investment funds] of NI 45-106, or
- (ii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106

- ☐ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- ☐ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- ☐ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- ☐ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- ☐ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- ☐ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- ☐ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- ☐ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
- ☐ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Interpretation

In this Schedule A, a person (first person) is considered to control another person (second person) if

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the closing of the transactions set out in the Subscription Agreement. If any such representations shall not be true and accurate before the closing, the undersigned shall give immediate written notice of such fact to the Issuer before such time.

Signature to Schedule A Subscription Agreement – AGF SAF Private Credit Trust – Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units

Signature of Subscriber

Print Name of Subscriber

Signature of Joint-Subscriber (if applicable)

Print Name of Joint-Subscriber (if applicable)

Date

Annex A to Schedule A

Risk Acknowledgement Form

Form 45-106F9

For Individual Accredited Investors

TO BE COMPLETED AND INITIALLED WHERE INDICATED BY SUBSCRIBER IF SUBSCRIBER IS (A) AN INDIVIDUAL AND (B) IS RELYING ON THE "ACCREDITED INVESTOR" EXEMPTION TO PURCHASE SECURITIES

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

SECTION 1 TO BE COMPLETED BY THE ISSUER

1. About Your Investment

Type of securities: Class A Units, Class A2 Units, Class A3 Units, Class F Units, Class F2 Units, Class F3 Units ("Units")
Issuer: AGF SAF Private Credit Trust
Purchased from: AGF SAF Private Credit Trust

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk Acknowledgement

This investment is risky. Complete the **Risk of Loss** amount and initial **all 4** options listed below.

	Your Initials	Joint Subscriber Initials
Risk of loss – You could lose your entire investment of \$" _____. (Instruction: Insert the total dollar amount of the investment.)		
Liquidity risk – You may not be able to sell your investment quickly – or at all.	_____	_____
Lack of information – You may receive little or no information about your investment.	_____	_____
Lack of advice – You will not receive advice from the dealer/advisor; about whether this investment is suitable for you unless the dealer/advisor is registered. The dealer/advisor is the person who meets with, or provides information to you about making this investment. To check whether the dealer/advisor is registered, go to www.aretheyregistered.ca .	_____	_____
NonVoting – You have been advised the shares do not have voting rights.	_____	_____

3. Accredited Investor Status

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the dealer/advisor identified in section 5, can help you if you have questions about whether you meet these criteria.

	Your Initials	Joint Subscriber Initials
Your net income before taxes was more than C\$200,000 in each of the 2 most recent calendar years, and you expect it to be more than C\$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	_____	_____
Your net income before taxes combined with your spouse's was more than C\$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than C\$300,000 in the current calendar year.	_____	_____
Either alone or with your spouse, you own more than C\$1 million in cash and securities, after subtracting any debt related to the cash and securities.	_____	_____
Either alone or with your spouse, you have net assets worth more than C\$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	_____	_____

4. Your Name and Your Signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

Subscriber - First and last name *(please print)*

Joint Subscriber *(if applicable)* - First and last name *(please print)*

 Signature

 Signature

 Date

 Date

SECTIONS 5 TO BE COMPLETED BY THE DEALER/ADVISOR

5. Dealer/Advisor information

 First and Last Name of Dealer/Advisor *(please print)*

 Name of Firm *(if registered)*

 Telephone

 Email

SECTIONS 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment, contact:

For more information about this agreement, contact **AGFPrivateCreditRetail@agf.com** or **1-833-659-2452**. For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at **www.securities-administrators.ca**.

THE PURCHASER MUST SIGN THIS FORM. THE PURCHASER AND THE ISSUER MUST RECEIVE A COPY OF THIS FORM SIGNED BY THE PURCHASER.

Schedule B

Contact Information re: Disclosure of Personal Information and Exempt Market

For more information on the indirect collection of information (based on province of residency) please contact:

Alberta Securities Commission Suite 600, 250 – 5th Street SW Calgary, AB T2P 0R4 Telephone: (403) 297-6454 Toll Free: 1 877 355 4488 www.albertasecurities.com Attention: FOIP Coordinator	British Columbia Securities Commission 701 West Georgia Street, P.O. Box 10142 Pacific Centre Vancouver, BC V7Y 1L2 Toll Free in Canada: 1 800 373 6393 Email: FOI-privacy@bcsc.bc.ca www.bcsc.bc.ca Attention: Privacy Officer	Saskatchewan Financial Services Commission Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: (306) 787-5879 www.sfsc.gov.sk.ca Attention: Director	The Manitoba Securities Commission 500 – 400 St Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: (204) 945-2548 Toll Free: 1 800 655 5244 www.msc.gov.mb.ca Attention: Director
Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) 658-3060 Toll Free: 1 866 933 2222 Email: info@fcnb.ca www.nbfc-cvmnb.ca Attention: Chief Executive Officer and Privacy Officer	Nova Scotia Securities Commission Suite 400, 5251 Duke Street Duke Tower P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: (902) 424-7768 www.novascotia.ca Attention: Executive Director	Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, PEI C1A 7N8 Telephone: (902) 368-4569 www.gov.pe.ca/securities Attention: Superintendent of Securities	Government of Newfoundland and Labrador Office of the Superintendent Department of Digital Government and Service NL P.O. Box 8700 Confederation Building 2nd Floor, West Block, Prince Philip Drive St. John's, NFLD A1B 4J6 Telephone: (709) 729-4189 www.servicenl.gov.nl.ca Attention: Director of Securities
Ontario Securities Commission 20 Queen St. W, Toronto, ON M5H3S8 Telephone: (416) 593-8314 Toll free in Canada: 1-877-785-1555 Email: exemptmarketfilings@osc.gov.on.ca www.osc.gov.on.ca Attention: Inquiries Officer	Autorité des marchés financiers 800, rue de Square-Victoria, 22e étage C.P. 246, Place Victoria Montréal, QC H4Z 1G3 Telephone : (514) 395-0337 Toll Free : 1-877-525-0337 Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers) http://www.lautorite.qc.ca/en/index.html Attention: Corporate Secretary	Government of the Northwest Territories Office of the Superintendent of Securities P.O. Box 1320 Yellowknife, Northwest Territories X1A 2L9 Telephone: (867) 767-9305 https://www.justice.gov.nt.ca/en/divisions/legal-registries-division/securities-office/ Attention: Superintendent of Securities	Government of Nunavut Office of the Superintendent of Securities Legal Registries Division 4th Floor, Building 1106 P.O. Box 1000 - Station 570 Iqaluit, Nunavut X0A 0H0 Telephone: (867) 975-6590 Facsimile: (867) 975-6594 Attention: Superintendent of Securities
Office of the Superintendent of Securities Government of Yukon Department of Community Services 307 Black Street, 1st Floor Whitehorse, Yukon Y1A 2N1 Telephone: (867) 667-5466 Email: securities@yukon.ca https://yukon.ca/en/doing-business/securities Attention: Superintendent of Securities			

Schedule C

Consent to Electronic Delivery of Documents

To: AGF SAF Private Credit Trust, by its Trustee, AGF Investments Inc.

and To: _____
Name of "Dealer/ Advisor"

1. I, the undersigned Subscriber, consent to receiving all documents of AGF SAF Private Credit Trust (the "**Issuer**") to which I am entitled, electronically rather than by mail. I understand the documents I am entitled to receive are determined by the class of Units I hold and may include:
 - Transaction statements;
 - Account statements; and
 - Other information about the Issuer (including notices of meetings of shareholders).
2. I understand and agree that the documents I am entitled to receive will be sent to me at my e-mail address set out below.
3. I acknowledge that access to the Internet, e-mail and the worldwide web is required in order to access a document electronically and I confirm that I have such access and I have the ability to access, view, download, and print documents from my computer, including documents in Adobe's Portable Document Format (PDF). (The Adobe Acrobat Reader software is required to view a document in PDF format and is available free of charge from Adobe's website at www.adobe.com.)

(a) I understand that I may revoke or modify my consent to receive documents electronically; that I may change my e-mail address to which documents are delivered; or request a paper copy of a document for which I have consented to electronic delivery by sending in such notification or request by email to: **AGFPrivateCreditRetail@agf.com**.
4. I understand and agree that at any time and without giving me advance notice, the Issuer may elect not to send me a document electronically, in which case a paper copy of the document will be mailed to me.
5. I understand all documents are the responsibility of the Agent to deliver to me.
6. I understand I am not required to consent to electronic delivery.

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>

I consent to receiving reports, promotional emails and other commercial electronic messages from the Issuer and the Agent or from other service providers on behalf of the Trustee:	<input type="checkbox"/>	<input type="checkbox"/>
---	--------------------------	--------------------------

Date

Investor Signature

Name in which the Issuer's Units are registered (please print)

Email Address

Dealer/Advisor Signature

Signature of Joint-Subscriber (if applicable)

Name in which the Issuer's Units are registered (please print)

Email Address

Per

Schedule D

Enrolment Form for Direct Deposit and Opt Out of Drip

By signing this form, the undersigned opts out of the "DRIP", elects cash monthly payment and agrees to have distributions accrued on Units of AGF SAF Private Credit Trust (the "Issuer") paid as monetary payment and directly deposited to the bank account specified below.

This authorization shall remain in effect until the Issuer has received written notification of its change or termination. This notification must be received at least 180 days before the next Valuation Date at the address provided below on next page.

Distributions will continue to be paid on a monthly basis.

Subscriber Information

<hr/>	
Name	Joint Name (if applicable)
<hr/>	
Address	
<hr/>	
Joint Unitholder Address (if different)	
<hr/>	
Phone	Email Address
<hr/>	<hr/>
Joint Unitholder Phone (if different)	Joint Unitholder Email (if different)
<hr/>	<hr/>
These services are for (check one) <input type="checkbox"/> Person <input type="checkbox"/> Business <input type="checkbox"/> Joint (2 persons)	

Bank Account Information

PLEASE ATTACH "VOID" CHEQUE

<hr/>		<hr/>
Financial Institution Number	Branch/Transit Number	Account Number
<hr/>		<hr/>
Financial Institution Name		Branch Address
<hr/>		<hr/>
Signature of Account Holder		Signature of Joint Account Holder (if applicable)
<hr/>		<hr/>
Name (please print)		Joint-Name (if applicable, please print)
<hr/>		<hr/>
Date		Date
<hr/>		<hr/>

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™



AGF Investments Inc.

CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario M5J 0G1

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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