



# AGF SAF PRIVATE CREDIT TRUST

## Subscription Agreement

Class A Units

Class F Units

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

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

Date of Trust: April 30, 2021

Date of Subscription Agreement: \_\_\_\_\_

Subscriber is:

- Accredited Investor
- Eligible Investor relying on Offering Memorandum Exemption
- 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 F Units	Cdn \$ _____	See Confidential Offering Memorandum

PURSUANT TO THE CONFIDENTIAL OFFERING MEMORANDUM OF APRIL 30, 2021 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 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 or an Eligible Investor under NI 45-106, as per page 1 of this Subscription Agreement;
- (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 *Proceeds of the Crime (Money Laundering) Act* (Canada) (the "PCMLA") 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 PCMLA. 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 D 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 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 *(including initials)*

Residence Telephone Number

Social Insurance Number

Business Telephone Number

Subscriber's Address

Email Address

City, Province, Postal Code

Country of Residence for Tax Purposes

Date of Birth

#### Joint Subscriber (if applicable)

---

Signature of Joint Subscriber

Date of Execution

Name of Joint Subscriber *(including initials)*

Residence Telephone Number *(if different than Subscriber)*

Social Insurance Number

Business Telephone Number

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

Email Address *(if different than Subscriber)*

City, Province, Postal Code

Country of Residence for Tax Purposes

Date of Birth

Address same as Subscriber

Dealer: \_\_\_\_\_

or

Investment Advisor: \_\_\_\_\_

YOU MUST FULLY COMPLETE SCHEDULE A.

**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)

---

Principal Business of Entity

---

Business Address

---

Canada Revenue Agency Tax Account Number

---

City, Province, Postal Code

---

Country of Residence for Tax Purposes

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

## Schedules

**\*\*EACH SUBSCRIBER MUST FULLY COMPLETE THE APPLICABLE SCHEDULE OF SCHEDULE A OR SCHEDULE B.**

Schedule A: Accredited Investor Certificate, relying on NI 45-106 s. 2.3 Accredited Investor, this includes an agent or trustee for fully managed accounts

Schedule B: Eligible Investor Certification, relying on NI 45-106 s. 2.9 Offering Memorandum Exemption

Schedule C: Contact Information re: Disclosure of Personal Information

Schedule D: Consent to Electronic Delivery of Documents

Schedule E: Contact Information Regarding Exempt Market

Schedule F: 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 or Class F 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/ELIGIBLE 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 financial assets before taxes C\$ - \_\_\_\_\_  
 – Related Liabilities 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 and Class F 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 or Class F 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
<p><b>Risk of loss</b> – You could lose your entire investment of \$" _____.                      (<i>Instruction: Insert the total dollar amount of the investment.</i>)</p>	_____	_____
<p><b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.</p>	_____	_____
<p><b>Lack of information</b> – You may receive little or no information about your investment.</p>	_____	_____
<p><b>Lack of advice</b> – 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 <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a>.</p>	_____	_____
<p><b>NonVoting</b> – You have been advised the shares do not have voting rights.</p>	_____	_____

### 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](mailto: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](http://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

## Eligible Investor Certification

### TO BE COMPLETED BY SUBSCRIBER

**For residents of Ontario, Alberta, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Saskatchewan:**

If the Subscriber is investing more than \$10,000, the Subscriber has to qualify as an eligible investor in order to invest. An Eligible Investor Certification form must be signed.

**THE SUBSCRIBER MUST SIGN 2 COPIES OF THIS FORM. SEND THE ISSUER ONE SIGNED COPY AND KEEP ONE COPY FOR YOUR RECORDS.**

**An “Eligible Investor”, as defined in national instrument 45-106, is one of the following:**

### CHECK EACH ITEM THAT IS APPLICABLE TO YOU

- a person or company whose:
  - net assets, alone or with a spouse, exceed \$400,000,
  - net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the calendar year, or
  - net income before taxes combined with that of a spouse exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year;
- a person or company of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors;
- a general partnership of which all of the partners are eligible investors;
- a limited partnership of which the majority of the general partners are eligible investors;
- a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors;
- an accredited investor,
- a person who purchases the security as principal and is:
  - a) a director, executive officer or control person of the issuer, or of an affiliate of the issuer;
  - b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
  - c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the issuer or of an affiliate of the issuer,
  - d) a close personal friend of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
  - e) a close business associate of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
  - f) a founder of the issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the issuer,
  - g) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the issuer,
  - h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g), or
  - i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g).
- a person that has obtained advice regarding the suitability of the investment and, if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser.

For the purposes of the above, an eligibility adviser includes:

- a person or company that has obtained advice regarding the suitability of the investment from a registered investor dealer, securities dealer or their equivalent;
- in Saskatchewan or Manitoba, a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
  - have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
  - have acted for or been retained or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.



I HAVE AGREED TO ACQUIRE CLASS A UNITS AND/OR CLASS F UNITS (THE "UNITS") OF AGF SAF PRIVATE CREDIT TRUST (THE "ISSUER"). IN CONNECTION WITH THE PURCHASE OF SUCH SHARES, I HEREBY CERTIFY THAT I QUALIFY AS AN "ELIGIBLE INVESTOR" AS DEFINED IN NATIONAL INSTRUMENT 45-106.

**Subscriber**

**Joint Subscriber**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name of Subscriber *(mandatory)*

\_\_\_\_\_  
Print Name of Subscriber *(mandatory)*

\_\_\_\_\_  
Signature *(mandatory)*

\_\_\_\_\_  
Signature *(mandatory)*

\_\_\_\_\_  
Phone Number *(mandatory)*

\_\_\_\_\_  
Phone Number *(mandatory)*

**Eligibility Advisor/Dealer - Advisor ("Agent")**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Signatory

\_\_\_\_\_  
Title of Signatory

\_\_\_\_\_  
Class of Registration



# Annex A to Schedule B

## Persons Relying on Offering Memorandum Exemption

### Risk Acknowledgement – Form 45-106f4

#### (Offering Memorandum Certificate)

TO BE COMPLETED BY SUBSCRIBERS – 2 COPIES.

THE SUBSCRIBER MUST SIGN 2 COPIES OF THIS FORM. SEND THE TRUST ONE SIGNED COPY AND KEEP ONE COPY FOR YOUR RECORDS.

**WARNING. I acknowledge that this is a risky investment:**

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- The person selling me these securities is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- I could lose all the money I invest.

\$

**Total Investment**

this includes any amount I am obliged to pay in future

**I ACKNOWLEDGE THAT THIS IS A RISKY INVESTMENT AND THAT I COULD LOSE ALL THE MONEY I INVEST**

**Subscriber**

**Joint Subscriber**

\_\_\_\_\_

\_\_\_\_\_

Date

Date

\_\_\_\_\_

\_\_\_\_\_

Print Name of Subscriber (*mandatory*)

Print Name of Subscriber (*mandatory*)

\_\_\_\_\_

\_\_\_\_\_

Signature (*mandatory*)

Signature (*mandatory*)

\_\_\_\_\_

\_\_\_\_\_

Phone Number (*mandatory*)

Phone Number (*mandatory*)

**YOU HAVE 2 BUSINESS DAYS TO CANCEL YOUR PURCHASE**

To do so, send a notice to AGF SAF Private Credit Trust stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or deliver it in person to AGF SAF Private Credit Trust at its business address. Keep a copy of the notice for your records.

**Issuer Contact:**

AGF SAF Private Credit Trust c/o

AGF Investments Inc.

1050 – 55 Standish Court, Mississauga, Ontario L5R 0G3

Phone: 1-833-659-2452

Fax: 1-833-659-2451

### You are Buying Exempt Market Securities

They are called exempt market securities because two parts of securities law do not apply to them. If an issuer wants to sell exempt market securities to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell exempt market securities. Exempt market securities are more risky than other securities.

### You will receive an offering memorandum

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

### You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Ontario, Alberta, Manitoba, Prince Edward Island and Saskatchewan to qualify as an eligible investor, you may be required to obtain that advice.

### The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

### The issuer of your securities is a non-reporting issuer

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority or regulator:

<p><b>Alberta Securities Commission</b></p> <p>Suite 600, 250 – 5th Street SW Calgary, AB T2P 0R4</p> <p>Telephone: (403) 297-6454 Toll Free: 1 877 355 4488 www.albertasecurities.com</p>	<p><b>British Columbia Securities Commission</b></p> <p>701 West Georgia Street, P.O. Box 10142 Pacific Centre Vancouver, BC V7Y 1L2</p> <p>Telephone: (604) 899-6500 Toll Free (BC &amp; Alberta): 1 800 373 6393 www.bcsc.bc.ca</p>	<p><b>Saskatchewan Financial Services Commission</b></p> <p>Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2</p> <p>Telephone: (306) 787-5879 www.sfsc.gov.sk.ca</p>	<p><b>The Manitoba Securities Commission</b></p> <p>500 – 400 St Mary Avenue Winnipeg, Manitoba R3C 4K5</p> <p>Telephone: (204) 945-2548 Toll Free: 1 800 655 5244 www.msc.gov.mb.ca</p>
<p><b>New Brunswick Securities Commission</b></p> <p>85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2</p> <p>Telephone: (506) 658-3060 Toll Free: 1 866 933 2222 www.nbsc-cvmb.ca</p>	<p><b>Nova Scotia Securities Commission</b></p> <p>Suite 400, 5251 Duke Street Halifax, Nova Scotia B3J 1P3</p> <p>Telephone: (902) 424-7768 www.novascotia.ca</p>	<p><b>Prince Edward Island Securities Office</b></p> <p>95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, PEI C1A 7N8</p> <p>Telephone: (902) 368-4569 www.gov.pe.ca/securities</p>	<p><b>Government of Newfoundland and Labrador</b></p> <p>Financial Services Regulation Division P.O. Box 8700 Confederation Building 2nd Floor, West Block, Prince Philip Drive St. John's, NFLD A1B 4J6</p> <p>Attention: Director of Securities Telephone: (709) 729-4189 www.servicenl.gov.nl.ca</p>
<p><b>Ontario Securities Commission</b></p> <p>20 Queen St. W, Toronto, ON M5H3S8</p> <p>Telephone: (416) 593-8314 www.osc.gov.on.ca</p>	<p><b>Autorité des marchés financiers</b></p> <p>800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, QC H4Z 1G3</p> <p>Telephone : (514) 395-0337 Toll Free : 1-877-525-0337 http://www.lautorite.qc.ca/en/index.html</p>	<p><b>Office of the Superintendent of Securities</b></p> <p>Department of Justice 1st Floor Stuart M. Hodgson Building 5009 – 49th Street Government of the Northwest Territories Yellowknife, Northwest Territories X1A 2L9</p> <p>Telephone: (867) 767-9305 https://www.justice.gov.nt.ca/en/divisions/legal-registries-division/securities-office/</p>	<p><b>Superintendent of Securities Legal Registries Division</b></p> <p>Department of Justice Government of Nunavut 1st Floor, Brown Building P.O. Box 1000 – Station 570 Iqaluit, Nunavut X0A 0H0</p> <p>Telephone: (867) 975-6190 Facsimile: (867) 975-6194</p>
<p><b>Office of the Yukon Superintendent of Securities</b></p> <p>Government of Yukon 307 Black Street, 1st Floor Whitehorse, Yukon Y1A 2N1</p> <p>Telephone: (867) 667-5466 https://yukon.ca/en/doing-business/securities</p>			

# AGF SAF Private Credit Trust

## Exhibit 1

### Classification of Investors Under the Offering Memorandum Exemption

**Instructions:** This Exhibit must be completed together with the Risk Acknowledgement Form and Exhibit 2 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 Prospectus Exemptions (NI 45-106) in Ontario, Alberta, New Brunswick, Nova Scotia and Saskatchewan.

#### How you qualify to buy securities under the offering memorandum exemption

Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.

#### A. Eligible Investor

---

**You are an eligible investor because:**

Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return).

**Your Initials**

\_\_\_\_\_

Your net income before taxes combined with your spouse's was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return).

\_\_\_\_\_

Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property).

\_\_\_\_\_

#### B. Accredited Investor

---

**You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, as a person described in subsection 73.3 of the Securities Act (Ontario), because:**

Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)

**Your Initials**

\_\_\_\_\_

Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.

\_\_\_\_\_

Either alone or with your spouse, you own more than \$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 \$5 million. (Your net assets are your total assets (including real estate) minus your total debt).

\_\_\_\_\_



**C. Family, Friends and Business Associates**

**You are an eligible investor because, as a person described in section 2.5 [Family, friends and business associates] of NI 45-106, because:**

**Your Initials**

**CHECK ALL APPLICABLE BOXES**

You are:

- a director of the issuer or an affiliate of an issuer
- an executive officer of the issuer or an affiliate of the issuer
- a control person of the issuer or an affiliate of the issuer
- a founder of the issuer

or

- a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above
- a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

You are a family member of \_\_\_\_\_

*(Insert the name of the person who is your relative either directly or through his or her spouse)*

who holds the following position at the issuer or an affiliate of the issuer:

\_\_\_\_\_

\_\_\_\_\_

You are the \_\_\_\_\_

of that person or that person's spouse.

*(To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse)*

\_\_\_\_\_

You are a close personal friend of \_\_\_\_\_

*(Insert the name of your close personal friend)*

who holds the following position at the issuer or an affiliate of the issuer:

\_\_\_\_\_

You have known that person for \_\_\_\_\_ years.

\_\_\_\_\_

You are a close business associate of \_\_\_\_\_

*(Insert the name of your close business associate)*

who holds the following position at the issuer or an affiliate of the issuer:

\_\_\_\_\_

You have known that person for \_\_\_\_\_ years.

\_\_\_\_\_

**D. Not an Eligible Investor**

**You are not an eligible investor**

**Your Initials**

You acknowledge that you are not an eligible investor.

\_\_\_\_\_

**Exhibit 2**

## Investment Limits for Investors Under the Offering Memorandum Exemption

**Instructions:** This Exhibit must be completed together with the Risk Acknowledgement Form and Exhibit 1 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) in Ontario, Alberta, New Brunswick, Nova Scotia and Saskatchewan.

**SECTION 1 TO BE COMPLETED BY THE PURCHASER**

### 1. Investment Limits You are Subject to When Purchasing Securities Under the Offering Memorandum Exemption

You may be subject to annual investment limits that apply to all securities acquired under the offering memorandum exemption in a 12 month period, depending on the criteria under which you qualify, as identified. Initial the statement that applies to you.

#### A. Eligible Investor

---

**You are an eligible investor because:**

As an eligible investor that is an individual, you cannot invest more than **\$30,000** in all offering memorandum exemption investments made in the previous 12 months, unless you have received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, that your investment is suitable.

**Your Initials**

\_\_\_\_\_

Initial one of the following statements:

You confirm that, after taking into account your investment of \$ \_\_\_\_\_ today in this issuer, you have not exceeded your investment limit of \$30,000 in all offering memorandum exemption investments made in the previous 12 months.

\_\_\_\_\_

You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule that the following investment is suitable.

\_\_\_\_\_

You confirm that, after taking into account your investment of \$ \_\_\_\_\_ today in this issuer, you have not exceeded your investment limit in all offering memorandum exemption investments made in the previous 12 months of \$100,000.

\_\_\_\_\_

#### B. Accredited Investor

---

**You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 73.3 of the Securities Act (Ontario)**

**Your Initials**

You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [Accredited investor], you are not subject to investment limits.

\_\_\_\_\_

#### C. Family, Friends and Business Associates

---

**You are an eligible investor, as a person described in section 2.5 [Family, friends and business associates] of NI 45-106.**

**Your Initials**

You acknowledge that, by qualifying as an eligible investor as a person described in section 2.5 [Family, friends and business associates], you are not subject to investment limits.

\_\_\_\_\_

#### D. Not an Eligible Investor

---

**You are not an eligible investor**

**Your Initials**

You acknowledge that you cannot invest more than \$10,000 in all offering memorandum exemption investments made in the previous 12 months.

\_\_\_\_\_

You confirm that, after taking into account your investment of \$ \_\_\_\_\_ today in the issuer, you have not exceeded your investment limit of \$10,000 in all offering memorandum exemption investments made in the previous 12 months.

\_\_\_\_\_

SECTION 2 TO BE COMPLETED BY THE REGISTRANT

## 2. Registrant Information

THIS SECTION MUST ONLY BE COMPLETED IF AN INVESTOR HAS RECEIVED ADVICE FROM A PORTFOLIO MANAGER, INVESTMENT DEALER OR EXEMPT MARKET DEALER CONCERNING HIS OR HER INVESTMENT

First and Last Name of Registrant <i>(please print)</i>	Registered as <i>(Indicate whether registered as a dealing representative or advising representative)</i>
Telephone	Email
Name of Firm <i>(Indicate whether registered as an exempt market dealer, investment dealer or portfolio manager)</i>	Date

**As used in schedule a and schedule b the following terms have the following meanings:**

**“control person”** means

in Ontario, Alberta, Newfoundland and Labrador, Nova Scotia and Saskatchewan:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in British Columbia and New Brunswick:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (b) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (c) and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Prince Edward Island:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person in a combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Quebec:

- (a) a person that, alone or with other persons acting in concert by virtue of an agreement, holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer. If the person, alone or with other persons acting in concert by virtue of an agreement, holds more than 20% of those voting rights, the person is presumed to hold a sufficient number of the voting rights to affect materially the control of the issuer; and

in Manitoba:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (b) each person or company, or combination of persons or companies acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (c) a person or company, or combination of persons or companies, that holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, unless there is evidence that the holding does not affect materially the control of the issuer;

**“director”** means

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**“eligibility adviser”** means

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
- (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons (as such term is defined in applicable securities legislation), and
  - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons (as such term is defined in applicable securities legislation) within the previous 12 months;

**"executive officer"** means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer;

**"financial assets"** means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**"financial institution"** means,

- (a) other than in Ontario,
  - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act,
  - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or
  - (iii) a Schedule III bank,
- (b) and in Ontario,
  - (i) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
  - (ii) an association to which the *Cooperative Credit Association Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
  - (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

**"founder"** means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer;

**"fully managed account"** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

**"investment fund"** has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

**"person"** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

**"offering memorandum"** means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution to which section 53 of the *Securities Act* (Ontario) would apply but for the availability of one or more exemptions contained in Ontario securities laws, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts,

**"related liabilities"** means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

**"Schedule III bank"** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

**"spouse"** means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

**"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

# Schedule C

## Contact Information re: Disclosure of Personal Information

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](http://www.albertasecurities.com)

### British Columbia Securities Commission

701 West Georgia Street,  
P.O. Box 10142  
Pacific Centre Vancouver, BC V7Y 1L2  
Telephone: (604) 899-6500  
Toll Free (BC & Alberta): 1 800 373 6393  
[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

### Saskatchewan Financial Services Commission

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
[www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)

### 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](http://www.msc.gov.mb.ca)

### New Brunswick Securities Commission

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll Free: 1 866 933 2222  
[www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca)

### Nova Scotia Securities Commission

Suite 400, 5251 Duke Street  
Halifax, Nova Scotia B3J 1P3  
Telephone: (902) 424-7768  
[www.novascotia.ca](http://www.novascotia.ca)

### 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](http://www.gov.pe.ca/securities)

### Government of Newfoundland and Labrador

Financial Services Regulation Division  
P.O. Box 8700  
Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, NFLD A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
[www.servicenl.gov.nl.ca](http://www.servicenl.gov.nl.ca)

### Ontario Securities Commission

20 Queen St. W,  
Toronto, ON M5H3S8  
Telephone: (416) 593-8314  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)

### Autorité des marchés financiers

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, QC H4Z 1G3  
Telephone : (514) 395-0337  
Toll Free : 1-877-525-0337  
<http://www.lautorite.qc.ca/en/index.html>

### Office of the Superintendent of Securities

Department of Justice  
1st Floor Stuart M. Hodgson Building  
5009 – 49th Street  
Government of the Northwest Territories  
Yellowknife, Northwest Territories X1A 2L9  
Telephone: (867) 767-9305  
<https://www.justice.gov.nt.ca/en/divisions/legal-registries-division/securities-office/>

### Superintendent of Securities Legal Registries Division

Department of Justice Government of Nunavut  
1st Floor, Brown Building  
P.O. Box 1000 – Station 570  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6190  
Facsimile: (867) 975-6194

### Office of the Yukon Superintendent of Securities

Government of Yukon  
307 Black Street, 1st Floor  
Whitehorse, Yukon Y1A 2N1  
Telephone: (867) 667-5466  
<https://yukon.ca/en/doing-business/securities>

# Schedule D

## 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;
  - Quarterly 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](http://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.

I wish to receive email copies of the documents referred to in paragraph 1 above:	<b>Yes</b>	<b>No</b>
	<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 E

## Contact Information Regarding 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](http://www.albertasecurities.com)

### British Columbia Securities Commission

701 West Georgia Street,  
 P.O. Box 10142  
 Pacific Centre Vancouver, BC V7Y 1L2  
 Telephone: (604) 899-6500  
 Toll Free (BC & Alberta): 1 800 373 6393  
[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

### Saskatchewan Financial Services Commission

Suite 601 - 1919 Saskatchewan Drive  
 Regina, Saskatchewan S4P 4H2  
 Telephone: (306) 787-5879  
[www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)

### 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](http://www.msc.gov.mb.ca)

---

### New Brunswick Securities Commission

85 Charlotte Street, Suite 300  
 Saint John, New Brunswick E2L 2J2  
 Telephone: (506) 658-3060  
 Toll Free: 1 866 933 2222  
[www.nbsc-cvmb.ca](http://www.nbsc-cvmb.ca)

### Nova Scotia Securities Commission

Suite 400, 5251 Duke Street  
 Halifax, Nova Scotia B3J 1P3  
 Telephone: (902) 424-7768  
[www.novascotia.ca](http://www.novascotia.ca)

### Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building  
 P.O. Box 2000  
 Charlottetown, Prince Edward Island C1A 7N8  
 Telephone: (902) 368-4569  
[www.gov.pe.ca/securities](http://www.gov.pe.ca/securities)

### Government of Newfoundland and Labrador

Financial Services Regulation Division  
 P.O. Box 8700  
 Confederation Building  
 2nd Floor, West Block, Prince Philip Drive  
 St. John's, NFLD A1B 4J6  
 Attention: Director of Securities  
 Telephone: (709) 729-4189  
[www.servicenl.gov.nl.ca](http://www.servicenl.gov.nl.ca)

---

### Government of Yukon

Office of the Yukon Superintendent  
 of Securities  
 Government of Yukon Department of  
 Community Services  
 307 Black Street, 1st Floor  
 PO Box 2703 (C-6)  
 Whitehorse, Yukon Y1A 2C6  
 Telephone: (867) 667-5466  
[www.community.gov.yk.ca/corp](http://www.community.gov.yk.ca/corp)

### Government of Northwest Territories

Department of Justice  
 Securities Registry  
 1st Floor, Stuart M. Hodgson Building  
 5009 – 49th Street  
 Yellowknife, Northwest Territories X1A 2L9  
 Telephone: (867) 920-3318  
[www.justice.gov.nt.ca/securitiesregistry](http://www.justice.gov.nt.ca/securitiesregistry)

### Government of Nunavut

Department of Justice  
 Legal Registries Division  
 P.O. Box 1000, Station 570  
 1st Floor, Brown Building  
 Iqaluit, Nunavut X0A 0H0  
 Telephone: (867) 975-6590  
[www.nunavutlegalregistries.ca](http://www.nunavutlegalregistries.ca)

### Ontario Securities Commission

20 Queen St. W,  
 Toronto, ON M5H3S8  
 Telephone: (416) 593-8314  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)

---

# Schedule F

## Enrolment Form for Direct Deposit and Opt Out of Drip

By signing this form, the undersigned opts out of the "DRIP", elects cash quarterly 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 quarterly basis.

### Subscriber Information

---

Name \_\_\_\_\_ Joint Name (if applicable) \_\_\_\_\_

Address \_\_\_\_\_

Joint Unitholder Address (if different) \_\_\_\_\_

Phone \_\_\_\_\_ Email Address \_\_\_\_\_

Joint Unitholder Phone (if different) \_\_\_\_\_ Joint Unitholder Email (if different) \_\_\_\_\_

These services are for (check one)  Person  Business  Joint (2 persons)

### Bank Account Information

---

PLEASE ATTACH "VOID" CHEQUE

Financial Institution Number \_\_\_\_\_ Branch/Transit Number \_\_\_\_\_ Account Number \_\_\_\_\_

Financial Institution Name \_\_\_\_\_ Branch Address \_\_\_\_\_

Signature of Account Holder \_\_\_\_\_ Signature of Joint Account Holder (if applicable) \_\_\_\_\_

Name (please print) \_\_\_\_\_ Joint-Name (if applicable, please print) \_\_\_\_\_

Date \_\_\_\_\_ Date \_\_\_\_\_



## 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.**  
1050 - 55 Standish Court  
Mississauga, Ontario L5R 0G3  
Phone: 1-833-659-2452  
Fax: 1-833-659-2451  
Email: [AGFPrivateCreditSubagreement@agf.com](mailto:AGFPrivateCreditSubagreement@agf.com)

