

PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

Securities Act

The British Columbia Securities Commission orders that, effective September 21, 2021,

(a) BC Instrument 13-502 Electronic Filing of Reports of Exempt Distribution, B.C. Reg. 183/2009, is amended in section 1 by repealing the definition of “offering memorandum” and substituting the following:

“offering memorandum” means

- (a) an offering memorandum required to be delivered to a purchaser of a security under section 2.9 of National Instrument 45-106 Prospectus Exemptions, or
(b) an offering document required to be made available to a purchaser of a security under section 5 of National Instrument 45-110 Start-up Crowdfunding Registration and Prospectus Exemptions; ,

(b) National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), B.C. Reg. 378/96, is amended as set out in the attached Schedule A,

(c) National Instrument 45-102 Resale of Securities, B.C. Reg. 107/2004, is amended in Appendix D by adding the following section before the heading “Transitional and Other Provisions”:

3 Except in Manitoba, the exemption from the prospectus requirement in section 5 [Exemption from prospectus requirement for issuers] of National Instrument 45-110 Start-up Crowdfunding Registration and Prospectus Exemptions. , and

(d) National Instrument 45-110 Start-up Crowdfunding Registration and Prospectus Exemptions, attached as Schedule B, is made.

DEPOSITED
September 15, 2021
B.C. REG. 243/2021

September 14, 2021

Date

[Signature]

British Columbia Securities Commission

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: Securities Act, R.S.B.C. 1996, c. 418, s. 184

Other:

SCHEDULE A

1 *Appendix A of National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), B.C. Reg.378/96 is amended in Part II*

(a) *by adding the following:*

E. Exempt Market Offerings and Disclosure

- | | | |
|----|---|---|
| 1. | Form 45-106F1 <i>Report of Exempt Distribution</i> | Alta, Sask, Man,
Que, NB, PEI,
NS, Nfld, YK,
NWT, NU |
| 2. | Material required to be filed or delivered under section 2.9 of National Instrument 45-106 <i>Prospectus Exemptions</i> | Alta, Sask, Man,
Que, NB, PEI,
NS, Nfld, YK,
NWT, NU |
| 3. | Disclosure document delivered to subscribers under section 37.2 of the <i>Securities Regulation</i> (Québec) | Que |
| 4. | Offering document and report of exempt distribution required to be filed or delivered by an issuer under the start-up crowdfunding prospectus and registration exemptions | Alta, Sask, Man, Que,
NB, PEI, NS, Nfld,
YK, NWT, NU |
| 5. | Offering document, distribution materials, financial statements and notices required to be filed or delivered by an issuer under Multilateral Instrument 45-108 <i>Crowdfunding</i> | Alta, Sask, Man, Que,
NB, NS |
| 6. | Offering document required to be filed or delivered under ASC Rule 45-517 <i>Prospectus Exemption for Start-up Businesses</i> | Alta |

SCHEDULE B

NATIONAL INSTRUMENT 45-110 *START-UP CROWDFUNDING REGISTRATION AND PROSPECTUS EXEMPTIONS*

PART 1 DEFINITIONS AND INTERPRETATION

Definitions

- 1 (1) In this Instrument,
- “**association**” means any of the following:
- (a) a cooperative, as defined in subsection 2 (1) of the *Canada Cooperatives Act* (Canada);
 - (b) a person or company referred to in Appendix A;
- “**crowdfunding distribution**” means a distribution under section 5;
- “**eligible security**” means any of the following:
- (a) a common share;
 - (b) a non-convertible preference share;
 - (c) a security convertible into a security referred to in paragraph (a) or (b);
 - (d) a non-convertible debt security linked to a fixed or floating interest rate;
 - (e) a unit of a limited partnership;
 - (f) a share in the capital of an association;
- “**exempt market dealer**” means a person or company registered in the category of exempt market dealer;
- “**founder**” means a person or company that,
- (a) in the case of an issuer or a funding portal, acting alone or in conjunction or in concert with one or more persons or companies, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer or funding portal, and
 - (b) in the case of an issuer, at the time of the distribution or trade, is actively involved in the business of the issuer;
- “**funding portal**” means a person or company that facilitates or proposes to facilitate a crowdfunding distribution through a web-based or application-based platform;
- “**investment dealer**” means a person or company registered in the category of investment dealer;
- “**issuer group**” means, in respect of an issuer, the following:
- (a) the issuer;
 - (b) an affiliate of the issuer;
 - (c) any other issuer if either of the following applies:
 - (i) the other issuer is engaged in a common enterprise with the issuer or with an affiliate of the issuer;

(ii) the other issuer's business is founded or organized by a person or company that founded or organized the issuer;

“minimum offering amount”, in respect of a crowdfunding distribution, means the minimum amount disclosed in the issuer's completed Form 45-110F1 *Offering Document*;

“principal”, except under paragraph 5(1)(b), means a founder, director, officer or control person of a funding portal or an issuer;

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

- (2) For the purposes of this Instrument, an issuer is affiliated with another issuer if
- (a) one of them is the subsidiary of the other, or
 - (b) each of them is controlled by the same person or company.
- (3) For the purposes of this Instrument, a person (first person) is considered to control another person (second person) if
- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes that, 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.

Special application – Alberta, British Columbia, Ontario, Québec and Saskatchewan

- 2
- (1) In Alberta, an offering document that is provided under section 5 is designated to be an offering memorandum under securities legislation.
 - (2) In British Columbia, an offering document that is provided under paragraph 5 (1) (h) is a prescribed disclosure document for purposes of section 132.1 of the *Securities Act* (British Columbia).
 - (3) In Ontario, an issuer that distributes securities under section 5 is prescribed as a market participant under the *Securities Act* (Ontario).
 - (4) In Saskatchewan, an offering document that is provided under section 5 is an offering memorandum under securities legislation.
 - (5) In Québec,
 - (a) an offering document that is provided under section 5 and a Form 45-110F2 *Risk Acknowledgement* made available to purchasers in accordance with this Instrument must be drawn up in French only or in French and English,
 - (b) a funding portal that has relied on the exemption under section 3 is a market participant determined by regulation for the purpose of section 151.1.1 of the *Securities Act* (Québec),
 - (c) an offering document that is provided under section 5 and materials that are made available to purchasers in accordance with this Instrument are documents authorized by the Autorité des marchés financiers for use in lieu of a prospectus, and
 - (d) “trade”, in this Instrument, means any of the following activities:

- (i) the activities described in the definition of “dealer” in section 5 of the *Securities Act* (Québec), including the following activities:
 - (A) the sale or disposition of a security by onerous title, whether the terms of payment be on margin, instalment or otherwise, but does not include a transfer or the giving in guarantee of securities in connection with a debt or the purchase of a security, except as provided under subparagraph (ii);
 - (B) participation as a trader in any transaction in a security through the facilities of an exchange or a quotation and trade reporting system;
 - (C) the receipt by a registrant of an order to buy or sell a security;
- (ii) a transfer or the giving in guarantee of securities of an issuer from the holdings of a control person in connection with a debt.

PART 2

EXEMPTION FROM THE DEALER REGISTRATION REQUIREMENT

Exemption from dealer registration requirement

- 3 (1) A funding portal is exempt from the dealer registration requirement if all of the following apply:
- (a) the funding portal is not registered under securities legislation in any jurisdiction of Canada;
 - (b) the funding portal does not advise a purchaser about the merits of an investment or recommend or represent that an eligible security is a suitable investment for the purchaser;
 - (c) the funding portal does not receive a commission, fee or other similar payment from a purchaser;
 - (d) the funding portal facilitates or proposes to facilitate crowdfunding distributions only;
 - (e) at least 30 days before the first date the funding portal facilitates a crowdfunding distribution, the funding portal delivered to the securities regulatory authority or regulator both of the following:
 - (i) a completed Form 45-110F3 *Funding Portal Information* for the funding portal certified by an authorized individual of the funding portal;
 - (ii) a completed Form 45-110F4 *Portal Individual Information* for each principal of the funding portal that contains a certification signed by that principal;
 - (f) the funding portal has its head office in Canada;
 - (g) the funding portal has policies and procedures to prevent a person or company from accessing its platform unless the person or company acknowledges that the person or company is accessing a platform of a funding portal that
 - (i) is not registered under securities legislation in any jurisdiction of Canada, and
 - (ii) will not, and is not authorized to, provide advice about
 - (A) the suitability of any security for investment by the person or company, or
 - (B) the merits of any investment;
 - (h) the following are disclosed on the funding portal’s platform:
 - (i) a statement that the funding portal is not registered under securities legislation in any jurisdiction of Canada and is relying on the exemption from the dealer registration requirement under this Instrument;
 - (ii) a statement that the funding portal will hold each purchaser’s assets
 - (A) separate and apart from the funding portal’s assets,

- (B) in trust for the purchaser, and
 - (C) in the case of cash, in a designated trust account at a Canadian financial institution;
- (iii) the policies and procedures that the funding portal will follow for notifying each purchaser if the funding portal becomes insolvent or discontinues operations, and how the funding portal will return a purchaser's assets;
- (i) the funding portal holds each purchaser's assets
 - (i) separate and apart from the funding portal's assets,
 - (ii) in trust for the purchaser, and
 - (iii) in the case of cash, in a designated trust account at a Canadian financial institution;
- (j) the funding portal has policies and procedures for handling assets, in relation to a crowdfunding distribution, sufficient to provide reasonable assurance that the funding portal will comply with the conditions under paragraph (i);
- (k) the funding portal does not close a crowdfunding distribution on its platform unless the funding portal receives, through the funding portal's platform, payment for the distribution of each eligible security from the purchaser of that security;
- (l) the funding portal has policies and procedures to ensure that, after an issuer provides the funding portal with its completed Form 45-110F1 *Offering Document* and a Form 45-110F2 *Risk Acknowledgement*, these documents are made available to each purchaser through the funding portal's platform;
- (m) the funding portal has policies and procedures to prevent a purchaser from subscribing to a crowdfunding distribution unless the purchaser first completes Form 45-110F2 *Risk Acknowledgement* and confirms that the purchaser has read and understands the issuer's completed Form 45-110F1 *Offering Document*;
- (n) the funding portal has policies and procedures for, upon receiving notice from an issuer that the issuer has amended its completed Form 45-110F1 *Offering Document*, promptly
 - (i) posting the amendment on the funding portal's platform, and
 - (ii) notifying each purchaser of the amendment, and of the purchaser's right to withdraw from the agreement to purchase the security by delivering a notice to the funding portal under paragraph 5(1)(j);
- (o) the funding portal has policies and procedures to return all assets to a purchaser within 5 business days of receiving a withdrawal notification under paragraph 5(1)(j) from the purchaser;
- (p) if an issuer has not raised the minimum offering amount by the 90th day after the issuer's completed Form 45-110F1 *Offering Document* is first made available to a prospective purchaser on the funding portal's platform, or if an issuer notifies the funding portal that it is withdrawing its crowdfunding distribution, no later than 5 business days after the 90th day or the notice, as applicable, the funding portal
 - (i) notifies the issuer, and each purchaser of that issuer's crowdfunding distribution, that assets have been returned or are in the process of being returned, and
 - (ii) takes reasonable steps to return, or cause to be returned, all assets to each purchaser of that issuer's crowdfunding distribution;
- (q) if both periods referred to in paragraph 5(1)(j) have elapsed, the funding portal
 - (i) releases, or causes to be released, all assets due to the issuer at the closing of the distribution, and
 - (ii) no later than 15 days after the closing of the distribution,
 - (A) notifies each purchaser that the assets have been released to the issuer, and

- (B) provides the issuer with the documents referred to in paragraph 5(2)(b);
 - (r) neither the funding portal, nor any of its principals, is or has been the subject of an order, judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization or court in the last 10 years related to a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct;
 - (s) neither the funding portal, nor any of its principals, is or has been a principal of an entity that is or has been subject to an order, judgment, decree, sanction or administrative penalty or a settlement agreement referred to in paragraph (r);
 - (t) the funding portal has policies and procedures to promptly notify the securities regulatory authority or regulator, and any purchasers for which it holds assets, of the process the funding portal will use to return assets to those purchasers in the event that the funding portal becomes insolvent or discontinues operations;
 - (u) the funding portal is not insolvent.
- (2) A funding portal relying on subsection (1) must
- (a) maintain, for a period of 8 years from the date a record is created, records at its head office that accurately record its financial affairs and client transactions, and demonstrate the extent of the funding portal's compliance with this Instrument,
 - (b) notify the securities regulatory authority or regulator of each change to the information previously submitted in a document referred to in paragraph (1)(e) by delivering an amendment to the document no later than 30 days after the change,
 - (c) take reasonable steps to confirm that the majority of the directors of the funding portal ordinarily reside in Canada,
 - (d) disclose on its platform, for each principal of the funding portal, the principal's full legal name, municipality and jurisdiction of residence, business mailing and email addresses and business telephone number,
 - (e) take reasonable steps to confirm that the head office of an issuer is in Canada before allowing the issuer to post a crowdfunding distribution on the funding portal's platform,
 - (f) not allow a person or company to access the funding portal's platform unless the person or company acknowledges that the person or company is accessing a platform of a funding portal that
 - (i) is not registered under securities legislation in any jurisdiction of Canada, and
 - (ii) will not, and is not authorized to, provide advice about
 - (A) the suitability of any security for investment by the person or company, or
 - (B) the merits of any investment,
 - (g) not close a crowdfunding distribution on its platform unless the funding portal has made the issuer's completed Form 45-110F1 *Offering Document* and Form 45-110F2 *Risk Acknowledgement* available to each purchaser through the funding portal's platform,
 - (h) not close a crowdfunding distribution on its platform unless each purchaser completes Form 45-110F2 *Risk Acknowledgement* acknowledging the risks and confirms that the purchaser has read and understands the issuer's completed Form 45-110F1 *Offering Document*,
 - (i) upon receiving notice from an issuer that the issuer has amended its completed Form 45-110F1 *Offering Document*, promptly

- (i) post the amendment on the funding portal's platform, and
- (ii) notify each purchaser of the amendment, and the purchaser's right to withdraw from the agreement to purchase the security by delivering a notice to the funding portal under paragraph 5(1)(j),
- (j) return all assets to a purchaser within 5 business days of receiving a withdrawal notification under paragraph 5(1)(j) from the purchaser,
- (k) during the following periods of each year, deliver to the securities regulatory authority or regulator a completed Form 45-110F5 *Semi-Annual Financial Resources Certification*:
 - (i) between January 1 and January 10;
 - (ii) between July 1 and July 10, and
- (l) upon becoming insolvent or discontinuing operations, promptly notify the securities regulatory authority or regulator, and any purchasers for which it holds assets, of the process the funding portal will use to return the assets to those purchasers.

PART 3

REGISTERED FUNDING PORTALS

Requirements for investment dealers or exempt market dealers operating funding portals

- 4 (1) A funding portal that is an investment dealer or exempt market dealer must not
- (a) close a crowdfunding distribution on its platform unless
 - (i) the funding portal receives, through its platform, payment for the distribution of each eligible security from the purchaser of such security,
 - (ii) the funding portal has made the issuer's completed Form 45-110F1 *Offering Document* and Form 45-110F2 *Risk Acknowledgement* available to each purchaser through its platform, and
 - (iii) each purchaser completes the Form 45-110F2 *Risk Acknowledgement* acknowledging the risks and confirms that the purchaser has read and understands the issuer's completed Form 45-110F1 *Offering Document*, and
 - (b) allow a person or company to access the funding portal's platform unless the person or company has acknowledged that the person or company is accessing a platform that
 - (i) is operated by an investment dealer or an exempt market dealer, as applicable, and
 - (ii) will provide advice about the suitability of the eligible security.
- (2) A funding portal that is an investment dealer or exempt market dealer must
- (a) take reasonable steps to confirm that the head office of an issuer is in Canada before allowing the issuer to post a crowdfunding distribution on the funding portal's platform,
 - (b) upon receiving notice from an issuer that the issuer has amended its completed Form 45-110F1 *Offering Document*, promptly notify each purchaser of that issuer's crowdfunding distribution of
 - (i) the amendment, and
 - (ii) the purchaser's right to withdraw from the agreement to purchase the security by delivering a notice to the funding portal under paragraph 5(1)(j),
 - (c) return all assets to a purchaser within 5 business days of receiving a withdrawal notification under paragraph 5(1)(j) from the purchaser,

- (d) upon an issuer not raising the minimum offering amount by the 90th day after the issuer's completed Form 45-110F1 *Offering Document* is first made available to a prospective purchaser on the funding portal's platform, or an issuer notifying the funding portal that it is withdrawing its crowdfunding distribution, no later than 5 business days after the 90th day or the notice, as applicable,
 - (i) notify the issuer, and each purchaser of that issuer's crowdfunding distribution, that assets have been returned or are in the process of being returned, and
 - (ii) take reasonable steps to return, or cause to be returned, all assets to each purchaser of that issuer's crowdfunding distribution, and
- (e) after the later of the periods referred to in paragraph 5(1)(j) has elapsed,
 - (i) release, or cause to be released, all assets due to the issuer at the closing of the distribution, and
 - (ii) no later than 15 days after the closing of the distribution,
 - (A) notify each purchaser that the assets have been released to the issuer, and
 - (B) provide the issuer with all information required to comply with the issuer's obligations under paragraph 5(2)(b).

PART 4

EXEMPTION FROM PROSPECTUS REQUIREMENT FOR ISSUERS

Exemption from prospectus requirement for issuers

- 5 (1) An issuer is exempt from the prospectus requirement in respect of a crowdfunding distribution if all of the following apply:
- (a) the distribution of and payment for the security is facilitated through a funding portal that is
 - (i) relying on subsection 3(1), or
 - (ii) operated by an exempt market dealer or investment dealer;
 - (b) the purchaser purchases the security as principal;
 - (c) the issuer is not a reporting issuer in any jurisdiction of Canada or the equivalent in any foreign jurisdiction;
 - (d) the issuer is not an investment fund;
 - (e) the issuer has its head office in Canada;
 - (f) the security distributed is an eligible security of the issuer's own issue;
 - (g) the aggregate gross proceeds raised by the issuer group in reliance on this section during the 12-month period before the closing of the crowdfunding distribution do not exceed \$1 500 000;
 - (h) the issuer has completed a Form 45-110F1 *Offering Document* and provided it to the funding portal;
 - (i) the crowdfunding distribution closes no later than the 90th day after the date the issuer's completed Form 45-110F1 *Offering Document* is first made available to a prospective purchaser on the funding portal's platform;
 - (j) the subscription agreement provides that the purchaser may withdraw from the agreement to purchase the security,
 - (i) after entering into the agreement, by delivering a notice of withdrawal to the funding portal not later than midnight on the 2nd business day after the day on which the purchaser enters into the agreement, and

- (ii) after an amendment to the issuer's completed Form 45-110F1 *Offering Document*, by delivering a notice of withdrawal not later than midnight on the 2nd business day after the day on which the funding portal notifies the purchaser of the amendment;
 - (k) the issuer's completed Form 45-110F1 *Offering Document* discloses how the issuer intends to use the assets raised and the minimum offering amount required to close the crowdfunding distribution;
 - (l) the issuer does not close the crowdfunding distribution until the issuer has raised the minimum offering amount stated in the issuer's completed Form 45-110F1 *Offering Document* either through subscriptions to the crowdfunding distribution or any concurrent distribution under one or more other exemptions from the prospectus requirement, provided that the assets are unconditionally available to the issuer;
 - (m) no concurrent crowdfunding distribution is made by any member of the issuer group for the same purposes as described in the issuer's completed Form 45-110F1 *Offering Document*;
 - (n) no commission, fee or similar payment is paid by the issuer to the issuer group, or any principal, employee or agent of a member of the issuer group, with respect to the crowdfunding distribution;
 - (o) no principal of the issuer group is a principal of the funding portal;
 - (p) the issuer does not distribute to any one purchaser securities valued at more than,
 - (i) subject to subparagraph (ii), \$2 500, or
 - (ii) if the purchaser has obtained advice from a registered dealer that the investment is suitable for the purchaser, \$10 000;
 - (q) the issuer
 - (i) has operations other than operations to identify and evaluate assets or a business with a view to completing an investment in, merger with, amalgamation with, or a purchase of the securities of an issuer, or the acquisition of a business, and
 - (ii) does not intend to use the proceeds of the crowdfunding distribution to invest in, merge with, amalgamate with or to purchase securities of an issuer, or to acquire an issuer unless the issuer or the business is identified in the issuer's completed Form 45-110F1 *Offering Document*.
- (2) An issuer relying on subsection (1) must,
- (a) if the issuer becomes aware that its completed Form 45-110F1 *Offering Document* is not accurate, or is no longer accurate, promptly
 - (i) advise the funding portal that the issuer's Form 45-110F1 *Offering Document* is not accurate, or is no longer accurate,
 - (ii) amend the Form 45-110F1 *Offering Document* so that it is accurate, and
 - (iii) provide the amended Form 45-110F1 *Offering Document* to the funding portal, and
 - (b) within 30 days after the closing of the crowdfunding distribution, deliver to each purchaser
 - (i) a written confirmation setting out all of the following:
 - (A) the date of subscription and the closing of the crowdfunding distribution;
 - (B) the quantity and description of the eligible security purchased;
 - (C) the price per eligible security paid by the purchaser;
 - (D) the total commissions, fees and any other similar payments paid by the issuer to the funding portal in respect of the crowdfunding distribution, and
 - (ii) a copy of the issuer's completed Form 45-110F1 *Offering Document*.

Filing of distribution materials

- 6 An issuer that distributes a security under this Instrument must, no later than the 30th day after the closing of the crowdfunding distribution, file with the securities regulatory authority or regulator both of the following:
- (a) the issuer's completed Form 45-110F1 *Offering Document*;
 - (b) a report of exempt distribution in accordance with Form 45-106F1 *Report of Exempt Distribution of National Instrument 45-106 Prospectus Exemptions*.

PART 5 EXEMPTION

Exemption

- 7
- (1) The securities regulatory authority or regulator may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
 - (2) Despite subsection (1), in Ontario, only the regulator may grant an exemption.
 - (3) Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

APPENDIX A

ASSOCIATIONS

In this Instrument, a person or company is an "association" if the person or company is any of the following:

- a cooperative, as defined in subsection 1(1) of the *Cooperatives Act* (Alberta)
- an association, as defined in subsection 1(1) of the *Cooperative Association Act* (British Columbia)
- a cooperative, as defined in subsection 1(1) of the *Cooperatives Act* (Manitoba)
- a cooperative, as defined in section 1 of the *Cooperatives Act* (New Brunswick)
- a co-operative, as defined in section 2 of the *Co-Operatives Act* (Newfoundland)
- an association, as defined in section 1 of the *Co-Operative Associations Act* (Northwest Territories)
- an association, as defined in section 2 of the *Co-Operative Associations Act* (Nova Scotia)
- an association, as defined in section 1 of the *Co-Operative Associations Act* (Nunavut)
- a co-operative, as defined in section 1 of the *Co-Operative Corporations Act* (Ontario), only if permitted or authorized by that legislation to rely on the exemption from the prospectus requirement in this Instrument
- an association, as defined in section 1 of the *Co-Operative Associations Act* (Prince Edward Island)
- a cooperative, as defined in section 3 of the *Co-Operatives Act* (Québec)

- a co-operative, as defined in clause 2(1)(1) of *The New Generation Co-Operatives Act* (Saskatchewan)
- an association, as defined in section 1 of the *Cooperative Associations Act* (Yukon)

FORM 45-110F1
Offering Document

GENERAL INSTRUCTIONS:

- (1) This offering document must be provided to your funding portal, which must make it available on its online platform. This offering document must not contain a misrepresentation. A misrepresentation means an untrue statement of material fact or an omission to state a material fact that is required to be stated, or necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. If the information contained in this offering document is no longer accurate and contains a misrepresentation, you must immediately notify the funding portal, amend the offering document and provide the new version to the funding portal.*
- (2) If an issuer is relying on the start-up crowdfunding prospectus exemption (section 5 of the Instrument) in the local jurisdiction with respect to a crowdfunding distribution, the issuer must file this offering document in the local jurisdiction. Note: if a purchaser of the securities and the issuer are in different jurisdictions, the crowdfunding distribution is occurring in both jurisdictions – the jurisdiction of the issuer’s head office and the jurisdiction of the purchaser.*
- (3) This offering document is required to be filed no later than the 30th day after the closing of the distribution.*
- (4) This offering document must be completed and certified by an authorized individual on behalf of the issuer.*
- (5) Draft this offering document so that it is easy to read and understand. Be concise and use clear, plain language. Avoid technical terms.*
- (6) Disclosure must conform as closely as possible to this form. Address the items in the order set out below. No variation of headings, numbering or information set out in the form is allowed and all are to be displayed as shown.*

Item 1: RISKS OF INVESTING

1.1 Include the following statement in bold type:

“No securities regulatory authority or regulator has assessed, reviewed or approved the merits of these securities or reviewed this offering document. Any representation to the contrary is an offence. This is a risky investment.”

1.2 Include the following statement, in bold type, if the issuer provides forward-looking statements:

“The forecasts and predictions of an early-stage business are difficult to objectively analyze or confirm. Forward-looking statements represent the opinion of the issuer only and may not prove to be reasonable.”

Item 2: THE ISSUER

2.1 Provide the following information about the issuer:

- (a) full legal name as it appears in the issuer’s articles of incorporation, limited partnership agreement or other organizing documents, as the case may be;
- (b) head office address;
- (c) telephone;
- (d) email address;
- (e) website URL.

Instructions: The head office is where the individuals managing the issuer, including the CEO, maintain their offices. This may be the same as, or different from, the registered office address, depending on the legal structure of the issuer. The address of the head office must be a physical address and not a post office (P.O.) box.

2.2 Provide the following information for a contact person of the issuer who is able to answer questions from purchasers and the securities regulatory authority or regulator:

- (a) full legal name (first name, middle name and last name);
- (b) position held with the issuer;
- (c) business address;
- (d) business telephone;
- (e) email address.

Item 3: ISSUER’S BUSINESS

3.1 Describe the issuer’s business. Provide enough detail for an investor to clearly understand what the issuer does or intends to do.

Instructions:

(1) Answer the following questions if applicable:

- *Does or will the issuer build, design or develop something? Will it sell something produced by others? Will it provide a service?*

- *What are the key details about the issuer's industry and operations? What makes the issuer's business special and different from other competitors in the industry?*
 - *What milestones has the issuer already reached and what do they hope to achieve in the next 2 years? E.g., Complete testing, find a manufacturer, commence a marketing campaign or buy inventory. What is the proposed timeline for achieving each of the milestones?*
 - *What are the major hurdles that the issuer expects to face in achieving its milestones?*
 - *How are the funds raised from this financing expected to help the issuer advance its business and achieve one or more of the milestones?*
 - *Has the issuer entered any contracts that are important to its business?*
 - *Has the issuer conducted any operations yet?*
 - *Where does the issuer see its business in 3, 5 and 10 years?*
 - *What are the issuer's future plans and hopes for its business and how does it plan to get there?*
 - *What is the issuer's management experience in running a business or in the same industry?*
 - *Does the issuer have business premises from which it can operate its business?*
 - *How many employees does the issuer have? How many does it need?*
- (2) *Do not refer to a measure of financial performance, financial position or cash flow in the offering document unless (i) the issuer has made financial statements available for the most recently completed financial year, and (ii) the measure referred to in the offering document is an amount presented in the financial statements or is reconciled to an amount presented in the financial statements.*
- (3) *An issuer must have operations other than to identify and evaluate assets or a business with a view to completing an investment in, merger with, amalgamation with or acquisition of a business, or a purchase of the securities of one or more other issuers. If it has no other operations, it must not raise capital using start-up crowdfunding.*
- 3.2 Describe the legal structure of the issuer and indicate the jurisdiction where the issuer is incorporated or organized.

Instructions:

- (1) *Indicate whether the issuer is a corporation, a limited partnership, a general partnership, an association (as defined under the Instrument) or other.*
- (2) *Indicate the province, territory or state where the issuer is incorporated or organized.*
- 3.3 Indicate where the issuer's articles of incorporation, limited partnership agreement, shareholder agreement or similar document is available for purchasers to review.

Instruction: You may provide online access to these documents for investors.

- 3.4 Indicate which statement(s) best describe(s) the issuer's operations (select all that apply)

The issuer

- has never conducted operations,
- is in the development stage,
- is currently conducting operations.

- 3.5 Indicate whether the issuer has financial statements available. If yes, include the following statement, in bold type:

“Information for purchasers: If you receive financial statements from an issuer conducting a crowdfunding distribution, you should know that those financial statements have not been provided to or reviewed by a securities regulatory authority or regulator. They are not part of this offering document. You should also consider seeking advice from an accountant or an independent financial adviser about the information in the financial statements.”

Instructions:

- (1) *Any financial statements made available in connection with the start-up crowdfunding distribution must be prepared in accordance with Canadian GAAP. These financial statements must present the issuer's results of operations for its most recently completed financial year.*
- (2) *If an auditor has issued an auditor's report on the financial statements, it must be included with the financial statements. If the financial statements were not audited, the issuer must label the financial statements as unaudited.*
- 3.6 Describe the number and type of securities of the issuer outstanding as at the date of the offering document. If there are securities outstanding other than the eligible securities being offered, describe those securities.

Item 4: MANAGEMENT

4.1 Provide the information in the following table for each founder, director, officer and control person of the issuer:

Full legal name, municipality of residence and position at issuer	Principal occupation for the last 5 years	Expertise, education, and experience that is relevant to the issuer's business	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document

4.2 Provide the name of the person involved and details of the time, nature and the outcome of the proceedings for each of the persons listed under item 4.1 and the issuer who, as the case may be:

- (a) has ever pleaded guilty to or been found guilty of
 - (i) a summary conviction or indictable offence under the *Criminal Code* (Canada),
 - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
 - (iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or
 - (iv) an offence under the criminal legislation of any other foreign jurisdiction,
- (b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to
 - (i) the person's involvement in any securities, insurance or banking activity, or
 - (ii) a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct,
- (c) is or has been the subject of an order, judgment, decree, sanction or administrative penalty imposed by a discipline committee, professional order or administrative court of Canada or a foreign jurisdiction in the last ten years related to any professional misconduct,
- (d) is or has ever been the subject of a bankruptcy or insolvency proceeding, or

- (e) is a director, officer, founder or control person of a person or company that is or has been subject to a proceeding described in paragraph (a), (b), (c) or (d) above.

Instruction: A quasi-criminal offence includes an offence under the Income Tax Act (Canada), the Immigration and Refugee Protection Act (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or foreign jurisdiction.

Item 5: CROWDFUNDING DISTRIBUTION

- 5.1 Provide the name of the funding portal the issuer is using to conduct its crowdfunding distribution. If the issuer is using a funding portal that is operated by a registered dealer, provide the name of the registered dealer.

Instruction: This offering document must not be posted on more than one funding portal.

- 5.2 Indicate all the jurisdictions (Canadian provinces and territories) where the issuer intends to raise funds and make this offering document available.

- | | | |
|---|--|---|
| <input type="checkbox"/> Alberta | <input type="checkbox"/> Newfoundland and Labrador | <input type="checkbox"/> Ontario |
| <input type="checkbox"/> British Columbia | | <input type="checkbox"/> Prince Edward Island |
| <input type="checkbox"/> Manitoba | <input type="checkbox"/> Northwest Territories | <input type="checkbox"/> Québec |
| <input type="checkbox"/> New Brunswick | <input type="checkbox"/> Nova Scotia | <input type="checkbox"/> Saskatchewan |
| | <input type="checkbox"/> Nunavut | <input type="checkbox"/> Yukon |

- 5.3 Provide the following information with respect to the crowdfunding distribution:

- (a) the date before which the issuer must have raised the minimum offering amount for the closing of the distribution (no later than 90 days after the date this offering document is first made available on the funding portal);
- (b) the date(s) and description of amendment(s) made to this offering document, if any.

Instruction: An amendment to this offering document must not change the date referred to in paragraph (a).

- 5.4 Indicate the type of eligible securities offered.

- Common shares
- Non-convertible preference shares
- Securities convertible into common shares

- Securities convertible into non-convertible preference shares
- Non-convertible debt linked to a fixed interest rate
- Non-convertible debt linked to a floating interest rate
- Limited partnership units
- Shares in the capital of an association. Specify type of shares (e.g., membership, investment, preference, etc.): _____

5.5 The securities offered have the following rights, restrictions and conditions:

- voting rights;
- dividends or interests (describe any right to receive dividends or interest);
- rights on dissolution;
- conversion rights (describe what each security is convertible into);
- tag-along rights;
- drag-along rights;
- pre-emptive rights;
- other (describe the rights).

Instruction: This information is found in the organizing documents referred to in item 3.3.

5.6 Provide a brief summary of any other material restrictions or conditions that attach to the eligible securities being offered, such as tag-along, drag along or pre-emptive rights.

Instruction: The restrictions and conditions required to be described here are found in by-laws, shareholder's agreements or limited partnership agreements.

5.7 In a table, provide the following information:

	Total amount (\$)	Total number of securities issuable
Minimum offering amount		
Maximum offering amount		
Price per security		

5.8 Indicate the minimum investment amount per purchaser, or if the issuer has not set a minimum investment amount, state that fact.

5.9 Include the following statement in bold type:

“Note: The minimum offering amount stated in this offering document may be satisfied with funds that are unconditionally available to [insert name of issuer] that are raised using other prospectus exemptions.”

Item 6: USE OF FUNDS

6.1 Provide the following information on the funds previously raised by the issuer:

- (a) the amount of funds previously raised;
- (b) how the issuer raised those funds;
- (c) if the funds were raised by issuing securities, the prospectus exemption that the issuer relied on to issue those securities;
- (d) how the issuer used those funds.

If the issuer has not previously raised funds, state that fact.

6.2 Using the following table, provide a detailed breakdown of how the issuer will use the funds raised from this crowdfunding distribution. If any of the funds will be paid directly or indirectly to a founder, director, officer or control person of the issuer, disclose in a note to the table the name of the person, the relationship to the issuer and the amount. If more than 10% of the available funds will be used by the issuer to pay debt and the issuer incurred the debt within the two preceding financial years, describe why the debt was incurred.

Description of intended use of funds listed in order of priority	Assuming minimum offering amount	Assuming maximum offering amount

Item 7: PREVIOUS CROWDFUNDING DISTRIBUTIONS

7.1 For each crowdfunding distribution in which the issuer group and each founder, director, officer and control person of the issuer group have been involved in the past five years, provide the following information:

- (a) the full legal name of the issuer that made the distribution;
- (b) the name of the funding portal;

- (c) whether the distribution successfully closed, was withdrawn by the issuer or did not close because the minimum offering amount was not reached, and the date on which any of these occurred.

Instruction: Provide the information for all previous crowdfunding distributions involving the issuer group and each founder, director, officer and control person of each member of the issuer group, even if the previous crowdfunding distribution was made by an issuer that is not a member of the issuer group.

Item 8: COMPENSATION PAID TO FUNDING PORTAL

- 8.1 Provide a description of each commission, fee or other amount expected to be paid by the issuer to the funding portal for this crowdfunding distribution and the estimated amount to be paid. If a commission is being paid, indicate the percentage that the commission will represent of the gross proceeds of the offering assuming both the minimum and maximum offering amount.

Item 9: RISK FACTORS

- 9.1 Describe in order of importance, starting with the most important, the risk factors material to the issuer that a reasonable investor would consider important in deciding whether to buy the issuer's securities.
- 9.2 If the securities being distributed are to pay interest, dividends or distributions and the issuer does not have the financial resources to make such payments, (other than from the sale of securities) state in bold type:

“We do not currently have the financial resources to pay [interest, dividends or distributions] to investors. There is no assurance that we will ever have the financial resources to do so.”

Item 10: REPORTING OBLIGATIONS

- 10.1 Describe the nature and frequency of any disclosure of information the issuer intends to provide to purchasers after the closing of the distribution and explain how purchasers can access this information.
- 10.2 If the issuer is required by corporate legislation, its constating documents (e.g., articles of incorporation or by-laws) or otherwise to provide annual financial statements or an information circular/proxy statements to its security holders, state that fact.
- 10.3 If the issuer is aware, after making reasonable inquiries, of any existing voting trust agreement among certain shareholders of the issuer, provide the following information:
- (a) the number of shareholders party to the agreement;
 - (b) the percentage of voting shares of the issuer subject to the agreement;

- (c) the name of the person acting as a trustee;
- (d) whether the trustee has been granted any additional powers;
- (e) whether the agreement is limited to a specified period of time.

Item 11: RESALE RESTRICTIONS

11.1 Include the following statement, in bold type:

“The securities you are purchasing are subject to a resale restriction. You might never be able to resell the securities.”

Item 12: PURCHASERS’ RIGHTS

12.1 Include the following statement, in bold type:

“Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to cancel your agreement with [name of issuer or other term used to refer to issuer] to buy these securities, or**
- (b) to damages against [name of issuer or other term used to refer to issuer] and may, in certain jurisdictions, have the statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

Two-day cancellation right:

You may cancel your agreement to purchase these securities. To do so, you must send a notice to the funding portal not later than midnight on the second business day after you enter into the agreement. If there is an amendment to this offering document, you can cancel your agreement to purchase these securities by sending a notice to the funding portal not later than midnight on the second business day after the funding portal provides you notice of the amendment.”

Item 13: DATE AND CERTIFICATE

13.1 Include the following statement in bold type:

“This offering document does not contain a misrepresentation.”

13.2 Provide the signature, date of the signature, name and position of the authorized individual certifying this offering document.

13.3 If this offering document is signed electronically, include the following statement in bold type:

“I acknowledge that I am signing this offering document electronically and agree that this is the legal equivalent of my handwritten signature.”

**FORM 45-110F2
RISK ACKNOWLEDGEMENT**

Issuer Name:

Type of Eligible Security Offered:

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

	Yes	No
1. Risk acknowledgement		
Risk of loss – Do you understand that this is a risky investment and that you may lose all the money you pay for this investment?	<input type="checkbox"/>	<input type="checkbox"/>
No income – Do you understand that you may not earn any income, such as dividends or interest, on this investment?	<input type="checkbox"/>	<input type="checkbox"/>
Liquidity risk – Do you understand that you may never be able to sell this investment?	<input type="checkbox"/>	<input type="checkbox"/>

	Yes	No
Lack of information – Do you understand that you may not be provided with any ongoing information about the issuer and/or this investment?	<input type="checkbox"/>	<input type="checkbox"/>
2. No approval and no advice <i>Instruction: Delete “and no advice” if the funding portal is operated by a registered dealer.</i>		
No approval – Do you understand that this investment has not been reviewed or approved in any way by a securities regulatory authority or regulator?	<input type="checkbox"/>	<input type="checkbox"/>
No advice – Do you understand that you will not receive advice about your investment? <i>Instruction: Delete this row if the funding portal is operated by a registered dealer.</i>	<input type="checkbox"/>	<input type="checkbox"/>
3. Limited legal rights		
Limited legal rights – Do you understand that you will not have the same rights as if you purchased under a prospectus or through a stock exchange? If you want to know more, you may need to seek professional legal advice.	<input type="checkbox"/>	<input type="checkbox"/>
4. Purchaser’s acknowledgement		
Investment risks – Have you read this form and do you understand the risks of making this investment?	<input type="checkbox"/>	<input type="checkbox"/>
Offering document – Has an offering document relating to this investment been made available to you on the funding portal?	<input type="checkbox"/>	<input type="checkbox"/>
The offering document contains important information about this investment. If you have not read the offering document or if you do not understand the information in it, you should not invest. You should retain a copy of the offering document for your records.	<input type="checkbox"/>	<input type="checkbox"/>
Have you read and do you understand the information in the offering document?	<input type="checkbox"/>	<input type="checkbox"/>
First and last name:		

Yes	No
-----	----

Electronic signature: By clicking the [I confirm] button, I acknowledge that I am signing this form electronically and agree that this is the legal equivalent of my handwritten signature. I will not at any time in the future claim that my electronic signature is not legally binding. The date of my electronic signature is the same as my acknowledgement.

5. Additional information

- **You have two days to cancel your purchase by sending a notice to the funding portal at:** *Instruction: Provide email address where purchasers can send their notice. Describe any other manner for purchasers to cancel their purchase.*
- **If you want more information about your local securities regulation, go to www.securities-administrators.ca.** Securities regulators do not provide advice on investment.
- **To check if the funding portal is operated by a registered dealer, go to www.aretheyregistered.ca.** *Instruction: Delete if the funding portal is not operated by a registered dealer.*

FORM 45-110F3 FUNDING PORTAL INFORMATION

GENERAL INSTRUCTION:

If the funding portal is relying on the start-up crowdfunding registration exemption (section 3 of the Instrument), the funding portal must complete and deliver this form with any attachments and all corresponding Forms 45-110F4 Portal Individual Information to the securities regulatory authority or regulator if the funding portal facilitates or intends to facilitate a crowdfunding distribution.

FUNDING PORTAL INFORMATION

1. Provide the following information regarding the funding portal:

- (a) full legal name of the funding portal as it appears on the funding portal's organizing documents;
- (b) name that the funding portal will be operating under;
- (c) website URL;
- (d) telephone number;
- (e) email address;
- (f) head office address;

(g) jurisdiction where the head office is located (check).

- | | | |
|---|--|---|
| <input type="checkbox"/> Alberta | <input type="checkbox"/> Newfoundland and Labrador | <input type="checkbox"/> Ontario |
| <input type="checkbox"/> British Columbia | <input type="checkbox"/> Northwest Territories | <input type="checkbox"/> Prince Edward Island |
| <input type="checkbox"/> Manitoba | <input type="checkbox"/> Nova Scotia | <input type="checkbox"/> Québec |
| <input type="checkbox"/> New Brunswick | <input type="checkbox"/> Nunavut | <input type="checkbox"/> Saskatchewan |
| | | <input type="checkbox"/> Yukon |

2. Provide the following information regarding the contact person for the funding portal:

- (a) full legal name (first name, middle name and last name);
- (b) business address;
- (c) business telephone number;
- (d) email address.

3. Provide the following information regarding each founder, director, officer and control person of the funding portal. If necessary, use an attachment signed and dated by the authorized individual certifying this form.

- (a) full legal name (first name, middle name and last name);
- (b) position(s) held.

4. Indicate each jurisdiction where the funding portal is delivering this form. The funding portal must deliver this form in the local jurisdiction if it facilitates or intends to facilitate a crowdfunding distribution in that jurisdiction.

- | | | |
|---|--|---|
| <input type="checkbox"/> Alberta | <input type="checkbox"/> Newfoundland and Labrador | <input type="checkbox"/> Ontario |
| <input type="checkbox"/> British Columbia | <input type="checkbox"/> Northwest Territories | <input type="checkbox"/> Prince Edward Island |
| <input type="checkbox"/> Manitoba | <input type="checkbox"/> Nova Scotia | <input type="checkbox"/> Québec |
| <input type="checkbox"/> New Brunswick | <input type="checkbox"/> Nunavut | <input type="checkbox"/> Saskatchewan |
| | | <input type="checkbox"/> Yukon |

5. Provide the date the funding portal expects to begin to facilitate crowdfunding distributions in the jurisdictions indicated under item 4.

6. If the funding portal is relying on National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions* in any jurisdiction, provide the name(s) of the jurisdiction(s) and the date this Funding Portal Information form was delivered to the securities regulatory authority or regulator.

LEGAL STRUCTURE AND CONSTATING DOCUMENTS

7. Indicate the legal structure of the funding portal.

- Sole proprietorship
- Partnership
- Limited partnership (provide the name of the general partner)
- Corporation
- Other (specify)

8. Attach the funding portal's organizing documents: for example, the funding portal's articles and certificate of incorporation, any articles of amendments, partnership agreement or declaration of trust. If the funding portal is a sole proprietorship, provide a copy of the registration of the trade name. The attachment must be signed and dated by the authorized individual certifying this form.

9. Attach a chart showing the funding portal's structure and ownership. Include disclosure for all parents, affiliates and subsidiaries. Include the name of each person or company, and the class, type, amount and voting percentage of ownership of the funding portal's securities. The attachment must be signed and dated by the authorized individual certifying this form.

BUSINESS ACTIVITIES

10. Provide a description of the following:

- (a) the proposed business activities of the funding portal;
- (b) the marketing strategy of the funding portal;
- (c) the target issuers, including their sectors;
- (d) the key risks you identify in operating your funding portal.

CRIMINAL DISCLOSURE

11. Has the funding portal ever been found guilty, pleaded no contest to, or been granted an absolute or conditional discharge from

- (a) a summary conviction or indictable offence under the *Criminal Code* (Canada),
- (b) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
- (c) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or
- (d) an offence under the criminal legislation of any other foreign jurisdiction?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and the final disposition, if a final disposition has been made.

Instruction: A quasi-criminal offence includes an offence under the Income Tax Act (Canada), the Immigration and Refugee Protection Act (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or foreign jurisdiction.

12. Are there any outstanding or stayed charges against the funding portal alleging a criminal offence that was committed?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

CIVIL DISCLOSURE

13. Has the funding portal been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by, or entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct in Canada or a foreign jurisdiction related to its involvement in any type of securities, derivatives, insurance or banking activity.

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

14. Are there currently any outstanding civil actions alleging fraud, theft, deceit, misrepresentation or similar misconduct against the funding portal?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

PROCESS AND PROCEDURE FOR HANDLING OF FUNDS

15. Provide all relevant details in an attachment that is signed and dated by the authorized individual certifying this form of the relevant documents on the process and procedure for handling all funds in relation to the crowdfunding distribution in a designated trust account at a Canadian financial institution, including the following:

- (a) the name of the Canadian financial institution the funding portal will use with the designated trust account number;
- (b) the names of the signatories on this account and their role with the funding portal;
- (c) details of how the funds held in this account will be separate and apart from the funding portal's property;
- (d) a copy of the trust agreement, or details surrounding the establishment of this account. If the funding portal does not have a trust agreement or an account, please explain;
- (e) details regarding how funds will flow
 - (i) from purchasers to the funding portal's account;
 - (ii) from the funding portal's account to the issuer in the event that the crowdfunding distribution closes, and
 - (iii) from the funding portal's account back to the purchasers in the event that the crowdfunding distribution does not close or the purchaser has exercised their right of withdrawal.

COLLECTION AND USE OF INFORMATION

The information required under this form is collected, used and disclosed by the securities regulatory authority or, where applicable, the regulator of the jurisdiction under the authority granted under securities legislation for the purposes of the administration and enforcement of the securities legislation.

By submitting this form, the funding portal

- acknowledges that the securities regulatory authority or regulator may collect personal information about the individuals referred to in this form or information about the funding portal,
- confirms that the individuals referred to in this form have been notified that their personal information is disclosed on this form, the legal reason for doing so, how it will be used and who to contact for more information, and

- consents to the posting on the website of the securities regulatory authority or regulator of:
 - (i) the name that the funding portal will be operating under;
 - (ii) the website address for the funding portal; and
 - (iii) the funding portal's reliance on a dealer registration exemption.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in any jurisdiction in which this form is submitted. Contact information is listed at the end of this form.

CERTIFICATION

By signing this form, the funding portal

- undertakes to comply with all of the applicable conditions set out in National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*,
- certifies that its platform is complete, ready for viewing in a test environment and designed to comply with National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*,
- certifies that it has, or reasonably expects to have, sufficient financial resources to continue its operations for at least the next 6 months, and
- acknowledges that the securities regulatory authority or regulator of a jurisdiction in which this form is submitted may access the books and records relating to the carrying on of its activities and may conduct a compliance review.

On behalf of the funding portal, I certify that the statements made in this form, including any attachments, are true and complete.

Full legal name of
funding portal:

Signature of
authorized individual:

Date:

Print name of
authorized individual:

Position held:

Telephone number:

Email:

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS FORM

Contact information:

Alberta The Alberta Securities Commission Suite 600, 250 – 5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403-297-6454 Email: registration@asc.ca www.asc.ca	Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, Nova Scotia B3J 1P3 Telephone: 902-424-7768 Toll free in Nova Scotia: 1-855-424-2499 Email: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca
British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Telephone: 604-899-6854 Toll free in Canada: 1-800-373-6393 Email: portal@bcsc.bc.ca www.bcsc.bc.ca	Ontario Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Toll free: 1-877-785-1555 Email: inquiries@osc.gov.on.ca www.osc.ca OSC Electronic Filing Portal https://eforms1.osc.gov.on.ca/e-filings/generic/form.do?token=ec7a3cb6-d86d-419d-9c11-f1febe403cb6
Manitoba The Manitoba Securities Commission 500 – 400 St Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204-945-2548 Toll free in Manitoba: 1-800-655-2548 Email: exemptions.msc@gov.mb.ca www.mbsecurities.ca	Québec Autorité des marchés financiers Direction de l'encadrement des intermédiaires 800, rue du Square-Victoria, 22 ^e étage C.P. 246, Place Victoria Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 Toll free in Québec: 1-877-525-0337 Email: financement-participatif@lautorite.qc.ca www.lautorite.qc.ca
New Brunswick Financial and Consumer Services Commission 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Toll free: 1-866-933-2222 Email: emf-md@fcnbc.ca www.fcnbc.ca	Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Securities Division Suite 601 – 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5645 Email: registrationfcaa@gov.sk.ca www.fcaa.gov.sk.ca

FORM 45-110F4
PORTAL INDIVIDUAL INFORMATION

GENERAL INSTRUCTIONS:

If the funding portal is relying on the start-up crowdfunding registration exemption (section 3 of the Instrument), each founder, director, officer and control person of the funding portal must complete this form and the funding portal must deliver those completed forms and any attachments, along with the corresponding Form 45-110F3 Funding Portal Information, to the securities regulatory authority or regulator if the funding portal facilitates or intends to facilitate a crowdfunding distribution.

The information provided on this form must be specific to the individual certifying this form.

FUNDING PORTAL INFORMATION

1. Provide the full legal name of the funding portal as it appears on the funding portal's organizing documents.
2. Provide the name that the funding portal will be operating under.
3. Indicate the position(s) you hold with the funding portal.

INDIVIDUAL INFORMATION

4. Full legal name:

First name

Middle name(s)

Last name

5. Are you currently, or have you ever been, known by any name(s) other than your full legal name stated above, for example nicknames or name changes due to marriage?

Yes No

If yes, provide details.

6. Telephone number and email address.

Residential:	()	Mobile:	
Business:	()	Email:	

7. Provide all residential addresses for the past five years starting with your current residential address.

Number, street, city, province, territory or state, country and postal/ZIP code	From		To	
	MM	YYYY	MM	YYYY

8. If you are not a resident of Canada, you must have one address for service of process in Canada and provide the following information:

Name of agent for service:	
Name of contact person:	
Address for service:	
Telephone:	

9. Date and place of birth.

Date of birth			Place of birth		
MM	DD	YYYY	City	Province/Territory/State	Country

10. Country of citizenship: _____

11. Are you currently or have you ever been registered or licensed in any capacity with any Canadian securities regulatory authority or regulator?

Yes No

If yes, provide your licence or registration type, the securities regulatory authority or regulator, and the start date and ending date, if applicable.

12. Have you ever been dismissed for cause by an employer from a position following allegations that you
(a) violated any statutes, regulations, rules or standards of conduct,
(b) failed to appropriately supervise compliance with any statutes, regulations, rules or standards of conduct, or
(c) committed fraud or the wrongful taking of property, including, for greater certainty, theft?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

CRIMINAL DISCLOSURE

13. Have you ever been found guilty, pleaded no contest to or been granted an absolute or conditional discharge from

(a) a summary conviction or indictable offence under the *Criminal Code* (Canada),
(b) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
(c) a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory therein, or
(d) an offence under the criminal legislation of any other foreign jurisdiction?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

Instructions: A quasi-criminal offence includes an offence under the Income Tax Act (Canada), the Immigration and Refugee Protection Act (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or of a foreign jurisdiction.

14. Are there any outstanding or stayed charges against you alleging a criminal offence that was committed?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

15. To the best of your knowledge, are there any outstanding or stayed charges against any person or company of which you were, at the time the criminal offence was alleged to have taken place, a founder, director, officer or control person?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

16. To the best of your knowledge, has any person or company of which you were a founder, or during the period when you were a director, officer or control person, ever been found guilty, pleaded no contest to or been granted an absolute or conditional discharge from a criminal offence that was committed?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

CIVIL DISCLOSURE

17. Have you or a person or company of which you are or were a founder, director, officer or control person been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by, or entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct in Canada or a foreign jurisdiction related to your involvement in any type of securities, derivatives, insurance or banking activity?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

18. Are there currently any outstanding civil actions alleging fraud, theft, deceit, misrepresentation, or similar misconduct against you or an entity, person or company of which you are or were a founder, director, officer or control person?

Yes No

If yes, provide all relevant details in an attachment signed and dated by the authorized individual certifying this form that includes the circumstances, relevant dates, names of the parties involved and final disposition, if a final disposition has been made.

COLLECTION AND USE OF PERSONAL INFORMATION

The personal information required under this form is collected, used and disclosed by the securities regulatory authority or, where applicable, the regulator of the jurisdiction under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

By submitting this form, you consent to the collection, use and disclosure of this personal information by the securities regulatory authority or regulator of each jurisdiction in which this form is submitted and any police records, records from other government or non-governmental regulators or self-regulatory organizations, credit records and employment records about you that the securities regulatory authority or regulator may need to determine the completeness of the information submitted in this form and compliance with the conditions of the start-up crowdfunding registration and prospectus exemptions. The securities regulatory authority or regulator may contact government and private bodies or agencies, individuals, corporations and other organizations for information about you.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator of any jurisdiction in which this form is submitted. Contact information is listed at the end of this form.

CERTIFICATION

By submitting this form, I

- certify that the statements made in this form, including any attachments, are true and complete, and
- agree to be subject to the securities legislation of each jurisdiction of Canada where I have submitted this form. This includes the jurisdiction of any tribunals or any proceedings that relate to my activities as a founder, director, officer or control person of a funding portal under applicable securities legislation.

Signature: _____ Date: _____
Print name: _____
Position held: _____

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS FORM

Contact information:

<p>Alberta The Alberta Securities Commission Suite 600, 250 – 5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403-297-6454 Email: registration@asc.ca www.asc.ca</p>	<p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, Nova Scotia B3J 1P3 Telephone: 902-424-7768 Toll free in Nova Scotia: 1-855-424-2499 Email: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca</p>
<p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Telephone: 604-899-6854 Toll free in Canada: 1-800-373-6393 Email: portal@bcsc.bc.ca www.bcsc.bc.ca</p>	<p>Ontario Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Toll free: 1-877-785-1555 Email: inquiries@osc.gov.on.ca www.osc.ca OSC Electronic Filing Portal https://eforms1.osc.gov.on.ca/e-filings/generic/form.do?token=ec7a3cb6-d86d-419d-9c11-flfebe403cb6</p>
<p>Manitoba The Manitoba Securities Commission 500 – 400 St Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204-945-2548 Toll free in Manitoba: 1-800-655-2548 Email: exemptions.msc@gov.mb.ca www.mbsecurities.ca</p>	<p>Québec Autorité des marchés financiers Direction de l'encadrement des intermédiaires 800, rue du Square-Victoria, 22^e étage C.P. 246, Place Victoria Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 Toll free in Québec: 1-877-525-0337 Email: financement-participatif@lautorite.qc.ca www.lautorite.qc.ca</p>
<p>New Brunswick Financial and Consumer Services Commission 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Toll free: 1-866-933-2222 Email: emf-md@fcnbc.ca www.fcnbc.ca</p>	<p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Securities Division Suite 601 – 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5645 Email: registrationfaa@gov.sk.ca www.fcaa.gov.sk.ca</p>

FORM 45-110F5
ANNUAL FINANCIAL RESOURCES CERTIFICATION

The funding portal certifies that it has, or reasonably expects to have, sufficient financial resources to continue its operations for at least the next 6 months.

On behalf of the funding portal, I certify that the statement made in this form is true and complete.

Full legal name of
funding portal:

Signature of the chief
executive officer,
chief financial officer
or functional
equivalent:

Date:

Print name of
individual:

Position held:

Telephone number:

Email:

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS FORM