Form 45-106F1 Report of Exempt Distribution

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

ITEM 1 - REPORT TYPE				
☐ New report✓ Amended reportIf ame	ended, provide filing date of report that is being a	amended 2018 05 16 (YYYY-MM-DD)		
ITEM 2 - PARTY CERTIFYING TH	e Report			
	lect only one). For guidance regarding whether an issuer is ar iund Continuous Disclosure and the companion policy to NI 8			
✓ Investment fund issuer				
☐ Issuer (other than an inve	estment fund)			
Underwriter				
Inches 2 - Inches Name and Ot	The Included			
ITEM 3 - ISSUER NAME AND OT				
	he issuer, or if the issuer is an investment fund, about the fun	d.		
Full legal name	Fulcra Credit Opportunities Fund			
Previous full legal name				
If the issuer's name changed in	n the last 12 months, provide most recent previous legal nam	e.		
Website	www.fulcraam.com	(if applicable)		
If the issuer has a legal entity identifier. pr	rovide below. Refer to Part B of the Instructions for the definit	ion of "legal entity identifier".		
Legal entity identifier	U7R78DQV5GXWGM415I			
•				
ITEM 4 - UNDERWRITER INFORM	MATION			
If an underwriter is completing the report,	provide the underwriter's full legal name and firm National	Registration Database (NRD) number.		
Full legal name				
Firm NRD number	(if applicable)			
If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.				
Street address				
Municipality	Province/Sta	te		
Country	Postal code/Zip cod	de		
Telephone number	Websi	te (if applicable)		

ITEM 5 - ISSUER INFORMATION			
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.			
a) Primary industry			
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that corresponds to the issuer's primary business activity. For more information on finding the NAICS industry code go to Statistics Canada's NAICS industry search tool. NAICS industry code If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the			
mining industry. Select the category that best describes the issuer's stage of operations. Exploration Development Production			
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply. Mortgages Real estate Commerial/business debt Consumer debt Private companies			
b) Number of employees			
Number of employees:			
c) SEDAR profile number			
Does the issuer have a SEDAR profile? No Yes If yes, provide SEDAR profile number (6 the issuer does not have SEDAR profile samplete item 5(4)). (b)			
If the issuer does not have SEDAR profile complete item 5(d) - (h).			
d) Head office address			
Street address Province/State			
Municipality Postal code/Zip code			
Country Telephone number			
e) Date of formation and financial year-end			
Date of formation Financial year-end MM DD MM DD			
f) Reporting issuer status			
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes			
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. — AII — AB — BC — MB — NB — NL — NT			
☐ NS ☐ NU ☐ ON ☐ PE ☐ QC ☐ SK ☐ YT			
g) Public listing status			
If the issuer has a CUSIP number, provide below (first 6 digits only)			
CUSIP number			
If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.			
Exchange name(s):			
h) Size of issuer's assets			
Select the size of the issuer's assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer's assets at the distribution end date.			
So to under \$5M S5M to under \$25M S25M to under \$100M			
☐ \$100M to under \$500M ☐ \$500M to under \$1B ☐ \$1B or over			

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION				
If the issuer is an investme	ent fund, provide the following information.			
a) Investment fund mana	ager information			
Full legal name Fu	ulcra Credit Opportunities Fund			
Firm NRD number	2 8 4 2 0 (if applicable)			
If the investment fund manag	ger does not have a firm NRD number, provide the head office contact information of the investment fund manager.			
Street address				
Municipality	Province/State			
Country	Postal code/Zip code			
Telephone number	Website (if applicable)			
b) Type of investment fur	nd			
Type of investment fund that m	nost accurately identifies the issuer (select only one) .			
☐ Money market	☐ Equity			
Balanced	Alternative strategies Other (describe)			
Indicate whether one or both of	f the following apply to the investment fund .			
☐ Invests primarily in otl	ther investment fund issuers			
☐ Is a UCITs Fund¹				
	Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) investment schemes to operate throughout the EU on a passport basis on authorization from one member state.			
	I financial year-end of the investment fund			
·				
Date of formation	2008 05 14 Financial year-end 12 31 YYYY MM DD MM DD			
d) Reporting issuer statu	us of the investment fund			
Is the investment fund a reporti	ing issuer in any jurisdication of Canada? No Yes			
	Canada in which the investment fund is a reporting issuer.			
	AB			
	NU V ON PE QC SK YT			
e) Public listing status of the investment fund				
If the investment fund has a CUSIP number, provide below (first 6 digits only) CUSIP number				
If the investment fund is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.				
Exchange names				
f) Net asset value (NAV)	of the investment fund			
_	estment fund as of the date of the most recent NAV calculation (Canadian \$).			
\$0 to under \$5M	□ \$5M to under \$25M			
\$100M to under \$500M	\$500M to under \$1B \$1B or over Date of NAV calculation: 2017 12 29 YYYY MM DD			

ITEM 7 - INFORMATION A	OUT THE DISTRIBUTION	ON				
If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees, which should be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.						
a) Currency						
Select the currency or currencies in	which the distribution was ma	de. All dollar amounts	provided in	the report mus	t be in Canadiar	n dollars.
✓ Canadian dollar	US dollar	o Other	(describe)			
b) Distribution date(s)						
State the distribution start and end as both the start and end dates. If distribution period covered by the Start da	the report is being filed for sec report.	urities distributed on o		s basis, include t		
c) Detailed purchaser inform	ation					
Complete Schedule 1 of this fo	orm for each purchaser a	nd attach the sche	dule to th	e completed	report.	
d) Types of securities distrib	uted					
Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. The information included in item 7d must reconcile to item 7f. For examples on how to report convertible securities, see our <u>Frequently Asked Questions.</u>						
					Canadian \$	
Security code (if applicable)	Description of security	Numb secui		Single or lowest price	Canadian \$ Highest price	Total amount
Security CUSIP number	Description of security	secui		lowest		
Security CUSIP number (if applicable) U N T e) Details of rights and conv	ertible/exchangeable secu	secur 406 urities	6,396.00	lowest price 10.0000	Highest price	Total amount 4,135,483.00
Security CUSIP number (if applicable) U N T e) Details of rights and conv If any rights (e.g. warrants, options	ertible/exchangeable secus	406 urities e exercise price and ex	5,396.00	lowest price 10.0000 r each right. If all	Highest price 12.3686 ny convertible/e.	Total amount 4,135,483.00
Security CUSIP number (if applicable) U N T e) Details of rights and conv	ertible/exchangeable secus	406 urities e exercise price and ex	5,396.00	10.0000 r each right. If an exchangeable se	Highest price 12.3686 ny convertible/e.	Total amount 4,135,483.00 exchangeable securities
Security code (if applicable) U N T e) Details of rights and conv If any rights (e.g. warrants, option, were distributed, provide the conv Security Underlying	ertible/exchangeable secusiversion ratio and describe any Exercise price (Canadian \$)	406 urities e exercise price and ex other terms for each of Expiry date	piry date for onvertible/e	10.0000 r each right. If an exchangeable se	Highest price 12.3686 ny convertible/e.curity.	Total amount 4,135,483.00 exchangeable securities
Security code (if applicable) U N T e) Details of rights and conv If any rights (e.g. warrants, option, were distributed, provide the conv Security Underlying	ertible/exchangeable secusiversion ratio and describe any Exercise price (Canadian \$) Lowest Highest	securities e exercise price and exother terms for each of Expiry date (YYYY- MM-DD)	piry date for onvertible/e	10.0000 r each right. If an exchangeable se	Highest price 12.3686 ny convertible/e.curity.	Total amount 4,135,483.00 exchangeable securities
Security code (if applicable) U N T e) Details of rights and conv If any rights (e.g. warrants, option, were distributed, provide the conv Security code underlying security code	ertible/exchangeable sects) were distributed, provide the version ratio and describe any Exercise price (Canadian \$) Lowest Highest In by jurisdiction and exemplications are distributed and the number of the control of the contro	e exercise price and exother terms for each of Expiry date (YYYY- MM-DD) Inption Imper of purchasers for that distribution. However, the purchasers resident in where a purchaser resided, and (iii) each exercised.	piry date for convertible/e Conversion ratio or each jurisconvever, if and that jurisdice des, (ii) each partion reliection	n each right. If an exchangeable se on Descri	Highest price 12.3686 The convertible/excurity. The other items (if a land foreign jubutside of Canadonly. The other item is the jurised on in the jurise.	Total amount 4,135,483.00 Exchangeable securities Exchangeable) Exchangeable securities Exc
Security CUSIP number (if applicable) U N T e) Details of rights and conv If any rights (e.g. warrants, options were distributed, provide the conv Security code Underlying security code Security code Security code f) Summary of the distribution State the total dollar amount of sepurchaser resides and for each exedistribution in a jurisdiction of Call This table requires a separate line purchaser resides, if a purchaser rejurisdiction.	ertible/exchangeable sects) were distributed, provide the version ratio and describe any Exercise price (Canadian \$) Lowest Highest In by jurisdiction and exemplications are distributed and the number of the control of the contro	e exercise price and exother terms for each of Expiry date (YYYY- MM-DD) Imption Imper of purchasers for that distribution. However, the purchaser resident in where a purchaser resided, and (iii) each exercite therwise state the countries.	piry date for convertible/e Conversion ratio or each jurisconvever, if and that jurisdice des, (ii) each partion reliection	n each right. If an exchangeable se on Descri	Highest price 12.3686 The convertible/excurity. The other items (if a land foreign jubutside of Canadonly. The convertible of Canadonly.	Total amount 4,135,483.00 Exchangeable securities Exchangeable) Exchangeable securities Exc

Alberta NI 45-106 2.3 [Accredited investor] 6 364,000.00

British Columbia NI 45-106 2.3 [Accredited investor] 67 3,648,483.00

Ontario NI 45-106 2.3 [Accredited investor] 6 123,000.00

Total dollar amount of securities distributed 4,135,483.00

Total number of unique purchasers² 79

²In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Alberta	364,000.00
British Columbia	3,648,483.00
Ontario	123,000.00
Total net proceeds to the investment fund	4,135,483.00

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)

ITEM 8 - COMPENSATION INFORMATION				
Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additional copies of this page if more than one person was, or will be, compensated.				
Indicate whether any compensation was paid, or will be paid, in connection with the distribution.				
No ✓ Yes If yes, indicate number of persons compensated. 11				
a) Name of person compensated and registration status				
Indicate whether the person compensated is a registrant. No Yes				
If the person compensated is an individual, provide the name of the individual.				
Full legal name of individual Eijnsbergen Randal Van				
Family name First given name Secondary given names				
If the person compensated is not an individual, provide the following information.				
Full legal name of non-individual				
Firm NRD number (if applicable)				
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. 🕡 No 🔲 Yes				
b) Business contact information				
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.				
Street address 700-200 Burrard St				
Municipality Vancouver Province/State British Columbia				
Country Canada Postal code/Zip code V6C 3L6				
Email address rvaneijnsbergen@haywood. Telephone number 6046977100				
com				
c) Relationship to issuer or investment fund manager				
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.				
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)				
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager				
✓ None of the above				
d) Compensation details				
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in				
Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report				
on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.				
Cash commissions paid 1,059.37 Security codes Security code 1 Security code 2 Security code 3				
Value of all securities UNT				
distributed as compensation ⁴				
Describe terms of warrants, options or other rights				
Other compensation ⁵ Describe				
Total compensation paid				
Check box if the person will or may receive any deferred compensation (describe the terms below)				
⁴ Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire				
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer.				
⁵ Do not include deferred compensation.				

a) Name of person compensate	ed and registration status						
Indicate whether the person compensated is a registrant.							
If the person compensated is an indi	vidual, provide the name of the ind	ividual.					
Full legal name of individual	Weaver	William					
Family name First given name Secondary given names							
If the person compensated is not an	If the person compensated is not an individual, provide the following information.						
Full legal name of nor	n-individual						
Firm NF	Firm NRD number (if applicable)						
Indicate whether the person compe	nsated facilitated the distribution th	nrough a funding portal or an in	 ternet-bas	ed portal. 🔽 No 🔲 Yes			
b) Business contact information	n						
If a firm NRD number is not provided	d in Item 8 (a), provide the business	contact information of the pers	on being c	ompensated.			
Street address 1100-2	250 Howe St						
Municipality Vanco	uver	Provinc	ce/State	British Columbia			
Country	la	Postal code/2	Zip code	V6C 3S9			
Email address bweav	er@odlumbrown.com	Telephone	number	6046691600			
c) Relationship to issuer or inve	estment fund manager						
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager None of the above							
d) Compensation details							
Provide details of all compensation p Canadian dollars. Include cash comm services incidental to the distribution, on, internal allocation arrangements	nissions, securities-based compensa such as clerical, printing, legal or c	tion, gifts, discounts or other cor accounting services. An issuer is a	npensatior not require	n. Do not report payments for ed to ask for details about, or report			
Cash commissions paid	17.31	Security codes Securi	ty code 1	Security code 2 Security code 3			
Value of all securities distributed as compensation ⁴		,	N T				
Describe terms of	f warrants, options or other rights						
Other compensation ⁵	Describe						
Total compensation paid							
Check box if the person wi	II or may receive any deferred cor	npensation (describe the terms	below)				
⁴ Provide the aggregate value of all additional securities of the issuer. In rights exercisable to acquire additional 5Do not include deferred compensa	ndicate the security codes for all se nal securities of the issuer.						

a) Name of person compensat	ed and registration status					
Indicate whether the person compensated is a registrant.						
If the person compensated is an indi	vidual, provide the name of the ind	ividual.				
Full legal name of individual	Fletcher	Stephen				
Family name First given name Secondary given names						
If the person compensated is not a	n individual, provide the following i	nformation.				
Full legal name of nor	Full legal name of non-individual					
Firm NRD number (if applicable)						
Indicate whether the person compe	ensated facilitated the distribution to	hrough a funding portal or	an internet-base	ed portal. 🔽 No 🗌 Yes		
b) Business contact informatio	n					
If a firm NRD number is not provide	d in Item 8 (a), provide the business	contact information of the	e person being co	ompensated.		
Street address 1100-	250 Howe St					
Municipality Vanco	ouver] Pr	rovince/State	British Columbia		
Country Canad	da	Postal co	ode/Zip code	V6C 3S9		
Email address sfletch	ner@odlumbrown.com	Teleph	none number	6046691600		
c) Relationship to issuer or inv	estment fund manager					
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager None of the above						
d) Compensation details						
Provide details of all compensation p Canadian dollars. Include cash comn services incidental to the distribution on, internal allocation arrangements	nissions, securities-based compensa , such as clerical, printing, legal or c with the directors, officers or emplo	tion, gifts, discounts or oth accounting services. An issu	er compensation uer is not require	. Do not report payments for d to ask for details about, or report		
Cash commissions paid	689.61	Security codes	Security code 1	Security code 2 Security code 3		
Value of all securities distributed as compensation ⁴			U N T			
Describe terms of warrants, options or other rights						
Other compensation ⁵	Describe					
Total compensation paid	Total compensation paid					
Check box if the person w	ill or may receive any deferred cor	npensation (describe the t	terms below)			
⁴ Provide the aggregate value of all additional securities of the issuer. In rights exercisable to acquire addition ⁵ Do not include deferred compensa	ndicate the security codes for all se onal securities of the issuer.					

a) Name of person compensated and registration status						
Indicate whether the person compensated is a registrant.						
If the person compensated is an individual, provide the name of the individual.						
Full legal name of individual Read-Friedmann Bjorn						
Family name	First given name Secondary given names					
If the person compensated is not an individual, provide the following	information.					
Full legal name of non-individual	Full legal name of non-individual					
Firm NRD number (if applicable)						
Indicate whether the person compensated facilitated the distribution is	rhrough a funding portal or an internet-based portal. No Yes					
b) Business contact information						
If a firm NRD number is not provided in Item 8 (a), provide the busines	s contact information of the person being compensated.					
Street address 1100-250 Howe St						
Municipality Vancouver	Province/State British Columbia					
Country Canada	Postal code/Zip code V6C 3S9					
Email address readfriedmann@odlumbrow	Telephone number 6048445471					
n.com						
c) Relationship to issuer or investment fund manager	anness (colort all that annel a) Defents the many of "anness to d" in Dant					
B(2) of the Instructions and the meaning of "control" in section 1.4 of N	anager (select all that apply). Refer to the meaning of "connected" in Part II 45-106 for the purposes of completing this section.					
Connect with the issuer or investment fund manager	Insider of the issuer (other than an investment fund)					
Director or officer of the investment fund or investment fund m	nanager Employee of the issuer or investment fund manager					
✓ None of the above						
d) Compensation details						
	entified in Item 8(a) in connection with the distribution. Provide all amounts in					
	ation, gifts, discounts or other compensation. Do not report payments for accounting services. An issuer is not required to ask for details about, or report					
on, internal allocation arrangements with the directors, officers or empl	· · · · · · · · · · · · · · · · · · ·					
Cash commissions paid 254.93	Security codes Security code 1 Security code 2 Security code 3					
Value of all securities	U N T					
distributed as compensation ⁴						
Describe terms of warrants, options or other rights						
Other compensation ⁵ Describe						
Total compensation paid						
Check box if the person will or may receive any deferred co	mpensation (describe the terms below)					
⁴ Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire						
rights exercisable to acquire additional securities of the issuer.						
⁵ Do not include deferred compensation.						

a) Name of person com	pensated and reg	istration status				
Indicate whether the person compensated is a registrant.						
If the person compensated is an individual, provide the name of the individual.						
Full legal name of indi	Turnbull	Ross				
Family name First given name Secondary given names						
If the person compensated	is not an individual,	provide the following ir	nformation.			
Full legal name	e of non-individual					
F	Firm NRD number			(if app	licable)	
Indicate whether the person	n compensated facili	tated the distribution th	nrough a funding p	ortal or an internet-bas	ed portal. 🗸	No 🗌 Yes
b) Business contact info	ormation					
If a firm NRD number is not	provided in Item 8 (d	a), provide the business	contact informatio	n of the person being c	ompensated.	
Street address	1100-250 Howe	St				
Municipality	Vancouver			Province/State	British Colum	bia
Country	Canada		Po	ostal code/Zip code	V6C 3S9	
Email address	sturnbull@odlum	brown.com		Telephone number	6046691600	
c) Relationship to issue	r or investment fu	nd manager				
Indicate the person's relation B(2) of the Instructions and t	•		-		-	ted" in Part
Connect with the iss	uer or investment fu	nd manager	□ I	nsider of the issuer (oth	ner than an invest	ment fund)
Director or officer of	the investment fund	or investment fund ma	anager 🔲 E	Employee of the issuer	or investment fun	d manager
✓ None of the above						
d) Compensation details	S					
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.					yments for	
Cash commissions p	aid	41.13	Security codes	Security code 1	Security code 2	Security code 3
Value of all securiti distributed compensati	as			UNT		
·		pptions or other rights				
Other compensation	on ⁵	Describe				
Total compensation p	aid					
Check box if the p	erson will or may red	ceive any deferred con	npensation (descri	be the terms below)		
⁴ Provide the aggregate valuaditional securities of the infights exercisable to acquire 5Do not include deferred co	issuer. Indicate the s e additional securitie	security codes for all se				

a) Name of person comp	pensated and registration status					
Indicate whether the person compensated is a registrant. No Yes						
If the person compensated is an individual, provide the name of the individual.						
Full legal name of individual Stanley Graham						
	Family name	First given name Se	econdary given names			
If the person compensated is	s not an individual, provide the following	information.				
Full legal name	of non-individual					
Fi	Firm NRD number (if applicable)					
Indicate whether the person (compensated facilitated the distribution	through a funding portal or an internet-b	ased portal. 🔽 No 🔲 Yes			
b) Business contact inform	rmation					
If a firm NRD number is not p	provided in Item 8 (a), provide the busine	ss contact information of the person being	compensated.			
Street address	1000-650 W Georgia St					
Municipality \	Vancouver	Province/State	e British Columbia			
Country	Canada	Postal code/Zip code	e V6B 4N9			
Email address	graham.stanley@scotiawealt	Telephone numbe	6046611462			
L	h.com					
	or investment fund manager					
· · · · · · · · · · · · · · · · · · ·		nanager (select all that apply). Refer to the NI 45-106 for the purposes of completing				
Connect with the issue	er or investment fund manager	Insider of the issuer (other than an investment fund)			
Director or officer of the	he investment fund or investment fund	manager Employee of the issu	er or investment fund manager			
✓ None of the above						
d) Compensation details						
		lentified in Item 8(a) in connection with th				
		sation, gifts, discounts or other compensat raccounting services. An issuer is not requ				
	. 5 5	ployees of a non-individual compensated b	•			
Cash commissions pai	aid 2,681.72	O considerate de de				
Value of all securities	·	Security codes Security code 1 U N T	Security code 2 Security code 3			
distributed as	as	UNT				
compensation	erms of warrants, options or other right	, r				
Other compensation			-			
Total compensation pai		, [
		omneneation (describe the terms below)				
Check box if the person will or may receive any deferred compensation (describe the terms below)						
⁴ Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire						
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other						
rights exercisable to acquire additional securities of the issuer. 5Do not include deferred compensation.						

a) Name of person compensated and registration status								
Indicate whether the person compensated is a registrant.								
If the person compensated is an individual, provide the name of the individual.								
Full legal name of indivi	idual	Horwood	John					
	Fa	mily name	First given na	ime Seco	ondary given names			
If the person compensated is	not an individual,	provide the following i	nformation.					
Full legal name	of non-individual							
Fi	rm NRD number			(if app	licable)			
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves								
b) Business contact information								
If a firm NRD number is not p	provided in Item 8 (d	a), provide the business	contact information	of the person being c	ompensated.			
Street address	500 - 145 King S	t W						
Municipality	Toronto]	Province/State	Ontario			
Country	Canada		Pos	tal code/Zip code	M5H 1J8			
li-	john.horwood@r	ichardsong	Te	elephone number	4169436696			
	mp.com	ad manager						
c) Relationship to issuer Indicate the person's relations			nager (select all that	annly) Pafar to the m	nagning of "connec	ctod" in Part		
B(2) of the Instructions and th	•		-		-	lea urrant		
Connect with the issue	er or investment fu	nd manager	☐ Ins	ider of the issuer (oth	ner than an invest	ment fund)		
Director or officer of the	ne investment fund	or investment fund m	anager	ployee of the issuer	or investment fun	d manager		
✓ None of the above								
d) Compensation details								
Provide details of all compense								
Canadian dollars. Include cash services incidental to the distri								
on, internal allocation arrange			-	·		s about, or report		
Cash commissions pa	id 3,2	250.78	O a sussitiva a sala a	Security code 1	Security code 2	Security code 3		
Value of all securitie	s		Security codes	U N T	Security code 2	Security code 3		
distributed a compensation	-							
•		ptions or other rights						
Other compensation		Describe						
Total compensation pai								
Check box if the per	rson will or mav red	 ceive anv deferred cor	npensation (describe	the terms below)				
	Check box if the person will or may receive any deferred compensation (describe the terms below)							
^⁴ Provide the aggregate value	e of all securities di	stributed as compensa	ation, <u>excluding</u> option	ns, warrants or other	rights exercisable	e to acquire		
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.								
	⁵ Do not include deferred compensation.							

a) Name of person com	pensated and reg	gistration status								
Indicate whether the perso	on compensated is a	registrant.	✓ No	☐ Yes						
If the person compensated is an individual, provide the name of the individual.										
Full legal name of indi	vidual	Szeto	Pet	ter						
	F	amily name	First giver	n name	Secondary given r	names				
If the person compensated is not an individual, provide the following information.										
Full legal name	e of non-individua	I								
F	Firm NRD number (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves										
b) Business contact info	ormation									
If a firm NRD number is not	provided in Item 8 (a), provide the business	contact informati	on of the person be	eing compensated.					
Street address	1800-885 Georg	ia St W								
Municipality	Vancouver]	Province/S	tate British C	olumbia				
Country	Canada] P	ostal code/Zip c	ode V6C 3E8	3				
Email address	peter.szeto@nb	ocd.com		Telephone num	6046697	'424				
c) Relationship to issue	r or investment fu	nd manager								
Indicate the person's relation B(2) of the Instructions and t	•		-		-	onnected" in Part				
Connect with the iss	uer or investment fo	ınd manager		Insider of the issue	er (other than an i	nvestment fund)				
Director or officer of	the investment fund	d or investment fund m	anager	Employee of the is	suer or investme	nt fund manager				
None of the above										
d) Compensation details	S									
Canadian dollars. Include cas services incidental to the dist	Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.									
Cash commissions p	aid 3,	956.09	Security codes	Security cod	le 1 Security co	de 2 Security code 3				
Value of all securiti distributed			•	UN	Т					
compensati										
Describe	terms of warrants,	options or other rights								
Other compensation		Describe								
Total compensation p	aid									
Check box if the p	erson will or may re	ceive any deferred cor	npensation (descr	ibe the terms below	w)					
⁴ Provide the aggregate valu additional securities of the l rights exercisable to acquin ⁵ Do not include deferred co	issuer. Indicate the e additional securiti	security codes for all se								

a) Name of person compensated and registration status										
Indicate whether the person compensated is a registrant.										
If the person compensated is an individual, provide the name of the individual.										
Full legal name of indi	vidual	Wong	Р	eter						
	F	amily name	First giv	en name	Second	ary given names				
If the person compensated is not an individual, provide the following information.										
Full legal name	e of non-individua	I								
F	Firm NRD number (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves										
b) Business contact info	ormation									
If a firm NRD number is not	provided in Item 8 (a), provide the busines	s contact informa	ition of the person	being com	pensated.				
Street address	2100-925 Georg	ia St W								
Municipality	Vancouver			Province	/State	British Columbia				
Country	Canada			Postal code/Zip	code	V6C 3L2				
Email address	peter.wong@ray	mondjames		Telephone nu	umber [6046598000				
a) Dalatianahin ta isawa	.ca									
c) Relationship to issue				that and Defen	4-41	i				
Indicate the person's relation <i>B(2)</i> of the Instructions and the second										
Connect with the iss	uer or investment fu	ınd manager		Insider of the iss	suer (other	than an investment fund)				
Director or officer of	the investment fund	d or investment fund m	anager	Employee of the	e issuer or	investment fund manager				
✓ None of the above										
d) Compensation detail	S									
Provide details of all compen							ts in			
Canadian dollars. Include ca services incidental to the dist							port			
on, internal allocation arrang										
Cash commissions p	paid	160.73	Security codes	Security of	code 1 S	Security code 2 Security code	e 3			
Value of all securit			Security codes	- Codaniy C			-			
distributed compensati										
Describe	terms of warrants,	pptions or other rights								
Other compensation	on ⁵	Describe					=			
Total compensation p	aid	<u> </u>								
Check box if the p	erson will or may re	ceive any deferred co	mpensation (des	cribe the terms be	elow)					
⁴ Provide the aggregate value										
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer.										
⁵Do not include deferred co										

a) Name of person com	pensated and req	gistration status								
Indicate whether the person compensated is a registrant.										
If the person compensated is an individual, provide the name of the individual.										
Full legal name of indi	vidual	Hayhoe	М	ichael						
	F	amily name	First gi	ven name	Seco	ndary given name	es			
If the person compensated is not an individual, provide the following information.										
Full legal name	Full legal name of non-individual									
F	Firm NRD number (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves										
b) Business contact info	ormation									
If a firm NRD number is not	provided in Item 8 (a), provide the business	s contact inform	ation of the perso	n being co	ompensated.				
Street address	E-4281 King St									
Municipality	Kitchener			Province	e/State	Ontario				
Country	Canada		1	Postal code/Zi	p code	N2P 2E9				
Email address	mike.hayhoe@c	annacord.co	_	Telephone r	number	519219661	1			
	m					010210001	<u>·</u>			
c) Relationship to issue	r or investment fu	nd manager								
Indicate the person's relation B(2) of the Instructions and t							nected" in Part			
Connect with the iss	uer or investment fo	ınd manager		Insider of the is	ssuer (oth	ner than an inve	estment fund)			
Director or officer of	the investment fund	d or investment fund m	anager	Employee of the	ne issuer	or investment fo	und manager			
✓ None of the above										
d) Compensation detail	S									
Provide details of all compen Canadian dollars. Include ca services incidental to the dist on, internal allocation arrang	sh commissions, sect cribution, such as cle	urities-based compenso rical, printing, legal or	tion, gifts, disco accounting servi	unts or other com ces. An issuer is n	pensation ot require	. Do not report d to ask for deta	payments for			
Cash commissions p	paid		Security codes	Security	code 1	Security code 2	2 Security code 3			
Value of all securiti			Security codes	UN						
distributed compensati										
Describe	terms of warrants,	options or other rights								
Other compensation	on ⁵	Describe								
Total compensation p	aid									
Check box if the p	erson will or may re	ceive any deferred cor	mpensation (de	scribe the terms b	elow)					
⁴ Provide the aggregate value additional securities of the rights exercisable to acquire ⁵ Do not include deferred co	issuer. Indicate the a e additional securiti	security codes for all s								

a) Name of person compensated	and registration status								
Indicate whether the person comper	sated is a registrant.	✓ No	Yes						
If the person compensated is an individual, provide the name of the individual.									
Full legal name of individual	Humphreys	John							
	Family name	First given name	Seco	ndary given names					
If the person compensated is not an individual, provide the following information.									
Full legal name of non-i	Full legal name of non-individual								
Firm NRD	number		(if app	licable)					
Indicate whether the person compens	ated facilitated the distribution to	hrough a funding portal o	r an internet-base	ed portal. 🔽 No 🔲 Yes					
b) Business contact information									
If a firm NRD number is not provided i	n Item 8 (a), provide the business	contact information of th	ne person being co	ompensated.					
Street address 32nd flo	or 1055 West Georgia								
Municipality Vancou	/er] F	Province/State	British Columbia					
Country Canada		Postal	code/Zip code	V6E 3P3					
Email address john.hui	nphreys@rbc.com	Telep	hone number	6046659900					
c) Relationship to issuer or inves									
Indicate the person's relationship with B(2) of the Instructions and the meaning	the issuer or investment fund mo		•	3 .					
Connect with the issuer or inve				ner than an investment fund)					
<u>—</u>	ment fund or investment fund m		•	or investment fund manager					
✓ None of the above		у Ц г		· ·					
d) Compensation details									
Provide details of all compensation pai Canadian dollars. Include cash commis services incidental to the distribution, so on, internal allocation arrangements w	sions, securities-based compensa uch as clerical, printing, legal or d	tion, gifts, discounts or otl accounting services. An iss	her compensation suer is not require	n. Do not report payments for d to ask for details about, or report					
Cash commissions paid	6,805.36	o	Security code 1	Security code 2 Security code 3					
Value of all securities distributed as compensation ⁴	-	Security codes	U N T	Security code 2 Security code 3					
·									
Other compensation ⁵	Describe								
Total compensation paid									
Check box if the person will	or may receive any deferred cor	npensation (describe the	terms below)						
⁴ Provide the aggregate value of all se additional securities of the issuer. Ind rights exercisable to acquire additions ⁵ Do not include deferred compensation	icate the security codes for all so al securities of the issuer.								

ΤΕΜ	9 - Directors, Executi	VE OFFICERS A	AND PROMO	TERS OF THE I	SSUER						
If t	he issuer is an investment fund, o	do not complete It	tem 9. Procced to	o Item 10.							
Ind	icate whether the issuer is any of th	e following (select	all that apply).								
	Reporting issuer in any jurisdiction of Canada										
	Foreign public issuer										
Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶											
	Provide name of reporting issuer										
	Wholly owned subsidiary of a f	oreign public issue	er ⁶								
	Provide name of for	eign public issuer									
	Issuer distributing eligible forei	gn securities only	to permitted clien	ts ⁷							
⁶ An sect	If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10. ⁶ An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. ⁷ Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.										
	If the issuer is none of the ab	ove, check this bo	ox and complete	Item 9(a) - (c).							
a)	Directors, executive officers a	and promoters of	f the issuer								
	ovide the following information for rritory; otherwise state the country.						, state the p	rovince (or		
	Organization or company name First given name First given name Secondary given names Business location of non-individual or residentail jurisdiction of individual Relationship to issuer (select all that apply)										
					Province or	r country I	D O	Р			
b)	Promoter information										
	If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.										
	Organization or company name Family name Family name Family name Residential purisdiction of name name Residential purisdiction of individual Relationship to promoter (select one or both if applicable)										
					Province or country	D	C)			
c)	Residential address of each i	ndividual									

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer or director of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may not be delegated to an agent or other individual preparing the report on behalf of the issuer or underwriter. If the individual completing and filing the report is different from the individual certifying the report, provide their name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

By completing the information below, I certify to the securities regulatory authority or regulator that:

- I have read and understand this report; and
- all of the information provided in this report is true.

Full legal name	Shandro	Matthew						
	Family name First given name		,	Secondary give	en names			
Title	President							
Name of issuer/underwriter/ investment fund manager	Fulcra Asset Management Inc.							
Telephone number	6046838362	fulcraam.com	1					
Signature	shandro@fulcraam.com	Date	2018	06	20			
			YYYY	MM	DD			

ITEM 11- CONTACT PERSON Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10. Same as individual certifying the report Full legal name Family name First given name Secondary given names Name of company Telephone number Email address

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.