

Multilateral CSA Notice 45-319

Amendments to Start-up Crowdfunding Registration and Prospectus Exemptions

June 30, 2016

Introduction

The securities regulatory authorities of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia, (the **participating jurisdictions**) adopted on May 14, 2015, substantially harmonized registration and prospectus exemptions (together, the **start-up crowdfunding exemptions**) that allow start-up and early stage companies to raise capital in these jurisdictions, subject to certain conditions. The participating jurisdictions implemented the start-up crowdfunding exemptions by way of local blanket orders (the **start-up crowdfunding exemption orders**). On January 25, 2016¹, the participating jurisdictions (except British Columbia) amended the start-up crowdfunding exemption orders.

The participating jurisdictions are now making amendments to the start-up crowdfunding exemption orders and corresponding start-up forms² (collectively, the **Amendments**).

The Amendments will be effective in each participating jurisdiction concurrently with, or as soon as possible after, the publication of this notice.

Summary of the Amendments

In all participating jurisdictions (except British Columbia), issuers with exempt market filings are now required to electronically file their offering document and report of exempt distribution through SEDAR³. Issuers in British Columbia continue to file through BCSC eServices but are now required to file a new Form 45-106F1 *Report of Exempt Distribution*. To reflect these new filing requirements, amendments have been made to the applicable start-up forms and guides.

The Amendments also include changes of a housekeeping nature. The participating jurisdictions anticipate that the Amendments will provide greater clarification as to the expectations on funding portals and issuers relying on the start-up crowdfunding exemptions.

Questions

Please refer your questions to any of the following:

¹ Please refer to Multilateral CSA Notice 45-317 *Amendments to Start-up Crowdfunding Registration and Prospectus Exemptions*.

² There also have been revisions to the start-up guides.

³ Please refer to *Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR)*.

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DECISION NO. 2016-PDG-0095

Blanket Order on Start-up Crowdfunding Prospectus and Registration Exemptions

In view of the potential of equity crowdfunding as a new on-line method of raising capital;

Whereas start-ups and other small businesses have more limited access to funding;

In view of the work carried out by the *Autorité des marchés financiers* (the “Authority”) and other Canadian securities administrators for the purpose of co-ordinating their efforts to offer start-ups and other small businesses an alternative source of funding;

In view of the notice of publication and request for comment on the draft *Blanket Order in Québec on the Start-up Crowdfunding Prospectus and Registration Exemption* published on March 20, 2014 in the Bulletin of the Authority [(2014) Vol. 11, No. 11, section 6.2, p. 732] as well as the generally favourable comments received from financial sector stakeholders further to the notice of publication and request for comment;

In view of the need to grant certain issuers an exemption from the prospectus requirement set out in sections 11 and 12 of the *Securities Act*, CQLR, c. V-1.1 (the “Act”) and the need to grant certain funding portals an exemption from the dealer registration requirement set out in section 148 of the Act, subject to certain conditions;

In view of the terms defined in the Act, *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*, CQLR, c. V-1.1, r. 10 (“Regulation 31-103”), *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, and the following defined terms:

“closing of the distribution” means, at the discretion of the issuer, any time after the minimum offering amount is reached;

“corresponding start-up crowdfunding order” means an order issued or a rule adopted by another securities regulatory authority or regulator, the terms of which are substantially similar to this Order;

“eligible security” means a common share, a non-convertible preference share, a security convertible into a common share or a non-convertible preference share, a non-convertible debt security linked to a fixed or floating interest rate, or a unit of a limited partnership;

“funding portal” means a person that facilitates or proposes to facilitate on-line start-up crowdfunding distributions;

“issuer group” means the issuer, an affiliate of the issuer and any other issuer that is engaged in an enterprise with the issuer or an affiliate of the issuer or whose business is founded or organized, directly or indirectly, by the same person or persons who founded or organized the issuer;

“minimum offering amount” means the minimum amount disclosed in the offering document;

“offering document” means duly completed Form 1 – *Start-up Crowdfunding - Offering Document* appended to this Order, prepared in French or in English and French, and including any amendment thereto;

“participating jurisdictions” means British Columbia, Manitoba, New Brunswick, Nova Scotia, Québec, Saskatchewan and any other jurisdiction whose securities regulatory authority or regulator has issued a corresponding start-up crowdfunding order;

“principal” means a promoter, director, officer or control person;

“risk warning” means the document prepared in French or in English and French in accordance with Form 2 – *Start-up Crowdfunding - Risk Acknowledgement* appended to this Order;

“start-up crowdfunding distribution” means a distribution through a funding portal of eligible securities that is exempt from the prospectus requirement under this Order or a corresponding start-up crowdfunding order;

In view of decision No. 2016-PDG-0015 issued on January 20, 2016 [(2016) Bulletin of the Authority, Vol. 13, No. 3, section 6.10, p. 476] whereby the Authority exempted, under certain conditions, an issuer from the prospectus requirement set out in sections 11 and 12 of the Act and a funding portal from the registration requirement set out in section 148 of the Act and the requirements applicable to registrants set out in the Act for a start-up crowdfunding distribution and which replaced decision No. 2015-PDG-0077 issued on May 13, 2015 [(2015) Bulletin of the Authority, Vol. 12, No. 19, section 6.10, p. 216];

In view of the need to replace decision No. 2016-PDG-0015 to:

- remove the 30 days delay for the analysis by the securities regulatory authorities of the documents provided by the funding portal prior to facilitating its first start-up crowdfunding distribution and to permit the securities regulatory authorities to request from a funding portal any additional information that would be needed for the purpose of such analysis;
- require from the funding portal additional details on the process and procedure for handling all funds in relation to the start-up crowdfunding distribution in a designated trust account at a Canadian financial institution;
- require access to the funding portal’s website in a test environment;
- require consent from the funding portal to the posting of some general information regarding the funding portal on the website of the securities regulatory authorities;

- require issuers to file reports of exempt distributions through the System for Electronic Document Analysis and Retrieval (SEDAR) or, in British Columbia, through BCSC eService;
- require issuers to disclose the amount of funds raised through concurrent distributions using other prospectus exemptions;
- introduce a transition period allowing issuers to file an offering document in accordance with securities legislation in effect on the first date the offering document was made available on the funding portal's website;

In view of *Regulation 45-108 respecting Crowdfunding*, CQLR, c. V-1.1, r. 21 ("Regulation 45-108");

Given the Authority's intention to permit a restricted dealer funding portal, as defined under Regulation 45-108, to distribute securities under the start-up crowdfunding prospectus and registration exemption;

Whereas, pursuant to section 263 of the Act, the Authority may, on such conditions as it may determine, exempt a person or a group of persons from any or all of the requirements under Titles II to VI of the Act or the regulations, where it considers the exemption not to be detrimental to the protection of investors;

In view of the analysis performed by the *Direction du financement des sociétés* and the *Direction de l'encadrement des intermédiaires* of the Authority;

In view of the joint recommendation made by the Superintendent, Securities Markets and the Superintendent, Client Services and Distribution Oversight to revoke and replace decision No. 2016-PDG-0015 and grant the exemptions covered by this Order on the grounds that they are not detrimental to the protection of investors;

Accordingly:

The Authority exempts an issuer from the prospectus requirement set out in sections 11 and 12 of the Act for a start-up crowdfunding distribution, provided that:

1. The distribution is of its own eligible securities;
2. The distribution and payment for the eligible securities are facilitated through a funding portal that is:
 - (a) relying on the registration exemption in this Order or in a corresponding start-up crowdfunding order; or
 - (b) operated by a registered dealer that has confirmed in writing to the issuer that:
 - (i) it has filed either a completed Form 33-109F5 *Change of Registration Information* or Form 33-109F6 *Firm Registration of Regulation 33-109 respecting Registration*

Information, CQLR, c. V-1.1, r. 12, that describes its business as including operating a funding portal under this Order;

- (ii) it meets or will meet the conditions set out in sections 32 to 39 of this Order; and
 - (iii) entry to its website is granted only if the person seeking entry first acknowledges entry to the website of a funding portal:
 - (A) that is operated by an investment dealer, an exempt market dealer or a restricted dealer, as applicable, under Canadian securities legislation,
 - (B) that will provide advice about the suitability of the eligible securities if it is required to do so under securities legislation,
 - (C) that will not provide advice about the suitability of the eligible securities if (B) above does not apply;
3. The issuer is not a reporting issuer or an investment fund in any jurisdiction of Canada or foreign jurisdiction;
 4. The head office of the issuer is located in a participating jurisdiction;
 5. The aggregate funds raised in any start-up crowdfunding distribution by any person in the issuer group do not exceed \$250,000;
 6. The issuer group is restricted to no more than two start-up crowdfunding distributions in a calendar year;
 7. The distribution closes no later than the 90th day after the first date the offering document is made available to purchasers on the funding portal's website;
 8. The issuer uses an offering document to conduct the distribution and provides the offering document to the funding portal for the purpose of making it available to purchasers through the funding portal's website;
 9. The issuer amends the offering document in the event the document is no longer true and provides it to the funding portal as soon as practicable for the purpose of making it available to purchasers through the funding portal's website;
 10. The issuer provides purchasers with a contractual right to withdraw a subscription for eligible securities that may be exercised by a purchaser delivering a notice to the funding portal within 48 hours of either the purchaser's subscription or notification by the funding portal to purchasers that the offering document has been amended;

11. The offering document discloses how the issuer intends to use the funds raised and the minimum offering amount required to close the distribution;
12. The issuer raises the minimum offering amount described in the offering document, which may be reduced by the amount of any concurrent distribution made under a prospectus exemption other than the prospectus exemption set out in this Order and a corresponding start-up crowdfunding order, provided that the funds from the concurrent distribution are unconditionally available to the issuer;
13. No concurrent start-up crowdfunding distribution is made by any person in the issuer group for the purpose described in the offering document;
14. No commission, fee or other amounts are paid to the issuer group or any of its principals, employees or agents with respect to the distribution;
15. No principal of the issuer group is a principal of the funding portal;
16. No purchaser invests, directly or indirectly, more than \$1,500 in any start-up crowdfunding distribution;
17. No later than the 30th day after the closing of the distribution, the issuer delivers, or causes to be delivered, to each purchaser a confirmation setting out the date of subscription and the closing of the distribution, the quantity and description of the eligible securities purchased, the price per eligible security paid by the purchaser and the total commission, fee and any other amounts paid by the issuer to the funding portal in respect of the start-up crowdfunding distribution;
18. No later than the 30th day after the closing of the distribution, the issuer files with the Authority the offering document as well as the report prepared in accordance with Form 5 – *Start-up Crowdfunding - Report of Exempt Distribution* appended to this Order;
19. The first trade of securities acquired in a start-up crowdfunding distribution is subject to section 2.5 of *Regulation 45-102 respecting Resale of Securities*, CQLR, c. V-1.1, r. 20.

Except for section 14.6 of Regulation 31-103, which continues to apply, the Authority exempts a funding portal from the registration requirement set out in section 148 of the Act and the requirements applicable to registrants set out in the Act and its regulations for a trade in connection with a start-up crowdfunding distribution, provided that:

20. The funding portal does not facilitate its first start-up crowdfunding distribution until the Authority confirms in writing receipt of the following:
 - (a) a duly completed Form 3 – *Start-up Crowdfunding - Funding Portal Information Form* appended to this Order;

- (b) a duly completed Form 4 – *Start-up Crowdfunding - Funding Portal Individual Information Form* appended to this Order, for each principal of the funding portal, and
 - (c) such other documents and any additional information as may be requested by the Authority;
- 21. The funding portal delivers to the Authority any amendments to the documents referred to in section 20 as soon as practicable;
- 22. The funding portal has not been notified by the Authority that its business is prejudicial to the public interest because the principals or their past conduct demonstrate a lack of integrity, financial responsibility, or relevant knowledge or expertise;
- 23. The head office of the funding portal is located in a jurisdiction of Canada;
- 24. The majority of the directors of the funding portal are residents in Canada;
- 25. The funding portal maintains books and records at its head office to accurately record its financial affairs and client transactions and to demonstrate its compliance with this Order for a period of eight years from the date a record is created;
- 26. The funding portal undertakes to make available to the Authority, upon request, the books and records referred to in section 25;
- 27. The funding portal is not registered under Canadian securities legislation;
- 28. The funding portal does not provide advice to purchasers or otherwise make recommendations or representations about the suitability of eligible securities or the merits of the investment;
- 29. Entry to the funding portal's website is granted only if the person seeking entry first acknowledges entry to a website of a funding portal that is not operated by a registered dealer under Canadian securities legislation and does not provide any advice about the suitability of eligible securities or the merits of the investment;
- 30. The funding portal discloses on its website:
 - (a) for each of its principals, their full legal name, municipality and jurisdiction of residence, business mailing and e-mail address, and business telephone number, and
 - (b) that the funding portal is relying on the exemption in this Order from the dealer registration requirement;
- 31. The funding portal does not receive a commission, fee or other amount from any purchaser;

32. The funding portal receives payment for eligible securities electronically through the funding portal's website;
33. The funding portal takes reasonable measures to ensure that issuers and purchasers are residents of a participating jurisdiction where the offering document is made available;
34. The funding portal makes the offering document and the risk warning available to purchasers through its website;
35. The funding portal does not allow a purchaser to subscribe for eligible securities until the purchaser confirms that the purchaser has read and understood the offering document and the risk warning;
36. The funding portal notifies purchasers of any amendment to the offering document and the right of purchasers, set out in section 10, to withdraw their subscription within 48 hours after receiving notification of the amendment;
37. The funding portal returns all funds to a purchaser within five business days of receiving a withdrawal notification from that purchaser;
38. If the minimum offering amount has not been raised by the 90th day after the offering document is first made available to purchasers on the funding portal's website or if the start-up crowdfunding distribution is withdrawn, the funding portal returns, or causes to be returned, no later than five business days following such occurrence, all funds to each purchaser and notifies the issuer and each purchaser that the funds have been returned;
39. At the closing of the distribution, if every 48-hour period set aside to exercise the right of withdrawal in section 10 has elapsed, the funding portal releases, or causes to be released, all funds due to the issuer and, no later than 15 days after the closing of the distribution:
 - (a) it notifies each purchaser that the funds have been released to the issuer; and
 - (b) it provides the issuer with all the information it requires to comply with the condition set out in section 18.

An issuer that makes an offering document available to a purchaser through a funding portal's website before June 30, 2016 may file an offering document in accordance with securities legislation in effect on the first date the offering document was made available on the funding portal's website.

Decision No. 2016-PDG-0015 is revoked and replaced by this Order.

With the exception of subparagraph (b) of paragraph 30 which takes effect on August 1, 2016, this Order takes effect on June 30, 2016 and ceases to have effect on May 13, 2020.

Signed on June 22, 2016.

Louis Morisset
President and Chief Executive Officer

Start-up Crowdfunding Registration and Prospectus Exemptions
Form 1 - Start-up Crowdfunding – Offering Document

GENERAL INSTRUCTIONS:

(1) **Filing Instructions**

An issuer relying on the start-up crowdfunding prospectus exemption is required to file the offering document no later than the 30th day after the closing of the distribution as follows:

- **In all participating jurisdictions (except British Columbia)** – file this form through the System for Electronic Document Analysis and Retrieval (SEDAR) in accordance with Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR).
- **In British Columbia** – through BCSC eServices at <http://www.bcsc.bc.ca>.

This offering document and all amendments must be filed where the issuer has made a start-up crowdfunding distribution, as well as in the participating jurisdiction where the issuer's head office is located.

- (2) *This offering document must be completed and certified by an authorized individual on behalf of the issuer.*
- (3) *Draft this offering document so that it is easy to read and understand. Be concise and use clear, plain language. Avoid technical terms.*
- (4) *Conform as closely as possible to the format set out in 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.*
- (5) *This offering document is to be provided to your funding portal which has to make it available on its website. If the information contained in this offering document no longer applies or is no longer true, you must immediately amend the document and send the new version to the funding portal.*
- (6) *For information on how to complete this form and for information relating to the filing of this form, please refer to the Start-up Crowdfunding Guide for Businesses available on the website of the securities regulatory authority or regulator of the participating jurisdictions.*

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.”

Item 2: THE ISSUER

2.1 Provide the following information for the issuer:

- (a) Full legal name as it appears in the issuer’s organizing documents,
- (b) Head office address,
- (c) Telephone,
- (d) Fax, and
- (e) Website URL.

2.2 Provide the following information for a contact person of the issuer who is able to answer questions from purchasers and security 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) Fax, and
- (f) Business e-mail.

Item 3: BUSINESS OVERVIEW

3.1 Briefly explain, in a few lines, the issuer’s business and why the issuer is raising funds.

Include the following statement, in bold type:

“A more detailed description of the issuer’s business is provided below.”

Item 4: MANAGEMENT

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

Full legal name municipality of residence and position at issuer	Principal occupation for the last five 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 State whether each person listed in item 4.1 or the issuer, as the case may be:
- (a) has ever, pled guilty to or been found guilty of:
 - (i) a summary conviction or indictable offence under the *Criminal Code* (R.S.C., 1985, c. C-46) of Canada,
 - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
 - (iii) a misdemeanour 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 a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last ten years related to his or her involvement in any type of business, securities, insurance or banking activity,
 - (c) is or has been the subject of a bankruptcy or insolvency proceeding,
 - (d) is a director or executive officer of an issuer that is or has been subject to a proceeding described in paragraphs (a), (b) or (c) above.

Item 5: START-UP CROWDFUNDING DISTRIBUTION

- 5.1 Provide the name of the funding portal the issuer is using to conduct its start-up crowdfunding distribution.
- 5.2 List the name of all the participating jurisdictions (Canadian province or territory) where the issuer intends to raise funds and make this offering document available.
- 5.3 Provide the following information with respect to the start-up 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 made available on the funding portal), and
 - (b) the date(s) and description of any amendment(s) made to this offering document, if any.
- 5.4 Indicate the type of eligible securities offered.
- 5.5 The eligible securities offered provide the following rights (choose all that apply):
- 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),
 - Other (describe the rights).

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.

5.7 In a table, provide the following information:

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

5.8 Indicate the minimum investment amount per purchaser, if any.

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 by concurrent distributions using other prospectus exemptions without having to amend this offering document.”

Item 6: ISSUER’S BUSINESS

6.1 Describe the issuer’s business. Provide details about the issuer’s industry and operations.

6.2 Describe the legal structure of the issuer and indicate the jurisdiction where the issuer is incorporated or organized.

6.3 Indicate where the issuer’s articles of incorporation, limited partnership agreement, shareholder agreement or similar document are available to purchasers.

6.4 Indicate which statement(s) best describe the issuer’s operations (select all that apply):

- Has never conducted operations,
- Is in the development stage,
- Is currently conducting operations,
- Has shown profit in the last financial year.

6.5 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 start-up 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 ask the issuer which accounting standards were used to prepare the financial statements and whether the financial statements have been audited. You should also consider seeking advice of an accountant or an independent financial adviser about the information in the financial statements.”

6.6 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 7: USE OF FUNDS

7.1 Provide information on all funds previously raised and how they were used by the issuer.

7.2 Using the following table, provide a detailed breakdown of how the issuer will use the funds from this start-up crowdfunding distribution. If any of the funds will be paid directly or indirectly to a promoter, 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 or priority	Total amount (\$)	
	Assuming minimum offering amount	Assuming maximum offering amount

Item 8: PREVIOUS START-UP CROWDFUNDING DISTRIBUTIONS

8.1 For each start-up crowdfunding distribution in which the issuer and each promoter, director, officer and control person of the issuer have been involved in any of the participating jurisdictions in the past five years, provide the information below:

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

Item 9: COMPENSATION PAID TO FUNDING PORTAL

- 9.1 Describe the commission, fee and any other amounts expected to be paid by the issuer to the funding portal for this start-up crowdfunding distribution.

Item 10: RISK FACTORS

- 10.1 Describe in order of importance, starting with the most important, the main risks of investing in the issuer's business for the purchasers.

Item 11: REPORTING OBLIGATIONS

- 11.1 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.

Item 12: RESALE RESTRICTIONS

- 12.1 Include the following statement, in bold type:

"The securities you are purchasing are subject to a resale restriction. You may never be able to resell the securities."

Item 13: PURCHASERS' RIGHTS

- 13.1 Include the following statement, in bold type:

"If you purchase these securities, your rights may be limited and you will not have the same rights that are attached to a prospectus under applicable securities legislation. For information about your rights you should consult a lawyer.

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the funding portal within 48 hours of your subscription. 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 within 48 hours of receiving notice of the amendment.

The offering of securities described in this offering document is made pursuant to a start-up crowdfunding registration and prospectus exemptions order issued by the securities regulatory authority or regulator in each participating jurisdiction exempting the issuer from the prospectus requirement.

[If the funding portal is not operated by a registered dealer in any of the participating jurisdictions where you intend to raise funds, add the phrase "and the funding portal from the registration requirement" after the words "prospectus requirement" in the above paragraph]."

Item 14: DATE AND CERTIFICATE

14.1 Include the following statement, in bold type:

“On behalf of the issuer, I certify that the statements made in this offering document are true.”

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

14.3 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. I will not at any time in the future claim that my electronic signature is not legally binding.”

Questions:

Refer any questions to the following participating jurisdictions:

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 Facsimile: 604-899-6581 E-mail: inquiries@bcsc.bc.ca www.bcsc.bc.ca
Saskatchewan	Financial and Consumer Affairs Authority of Saskatchewan Securities Division Suite 601 – 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5645 Fax: 306-787-5842 E-mail: exemptions@gov.sk.ca www.fcaa.gov.sk.ca
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 Fax: 204-945-0330 E-mail: exemptions.msc@gov.mb.ca www.mbsecurities.ca
Québec	Autorité des marchés financiers Direction du financement des sociétés 800, rue du Square-Victoria, 22nd floor P.O. Box 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 Toll free in Québec: 1-877-525-0337 Fax: 514-873-3090 E-mail: 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 Fax: 506-658-3059 E-mail: emf-md@fcnb.ca www.fcnb.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 Fax: 902-424-4625 E-mail: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca

Form 2 - Start-up Crowdfunding – 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 acknowledgment		
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"/>
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>[Instructions: Delete “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 regulator?	<input type="checkbox"/>	<input type="checkbox"/>
No advice – Do you understand that you will not receive advice about your investment? <i>[Instructions: Delete 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"/>

	Yes	No
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 – Before you invest, you should read the offering document carefully. 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. Have you read and do you understand the information in the offering document?	<input type="checkbox"/>	<input type="checkbox"/>
First and last name:		
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		
<ul style="list-style-type: none"> ▪ You have 48 hours to cancel your purchase by sending a notice to the funding portal at: <i>[Instructions: Provide email address or fax number where purchasers can send their notice. Describe any other manner for purchasers to cancel their purchase.]</i> ▪ 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 <i>[Instructions: Delete if the funding portal is not operated by a registered dealer.]</i> 		

Start-up Crowdfunding Registration and Prospectus Exemptions
Form 3 - *Start-up Crowdfunding – Funding Portal Information Form*

GENERAL INSTRUCTIONS:

- (1) *This form must be typed, printed, signed and delivered via e-mail with any attachments and all corresponding Start-up Crowdfunding – Funding Portal – Individual Information Forms to the securities regulatory authority or regulator of each of the participating jurisdictions where the funding portal facilitates or intends to facilitate a start-up crowdfunding distribution at the e-mail address(es) provided on the last page of this form.*
- (2) *This form must be completed and certified by an authorized individual on behalf of the funding portal.*
- (3) *Question 7 and questions 9 to 16: Please check the appropriate space provided. If your answer to any of these questions is “Yes”, you must, in an attachment, provide complete details, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Responses must consider all time periods.*
- (4) *An attachment in response to any question must be signed and dated by the authorized individual certifying this form.*
- (5) *If a change occurs and the form and documents filed with the securities regulatory authority or regulator are no longer up to date, or the information they contain is no longer true, you must complete a new form setting out the change, and deliver it to the securities regulatory authority or regulator of each applicable participating jurisdiction as soon as practicable.*
- (6) *For funding portal information, please refer to the Start-up Crowdfunding Guide for Funding Portals available on the website of the securities regulatory authority or regulator of the participating jurisdictions.*
- (7) *The securities regulatory authority or regulator to which this form is delivered may request the funding portal to provide supporting documents. Please refer to Start-up Crowdfunding Guide for Funding Portals for examples of supporting documents.*

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) Head office address¹;

¹ If the funding portal’s head office is not located in one of the participating jurisdictions, then, unless exemptive relief is obtained, the funding portal may be in violation of the dealer registration requirement in that jurisdiction. Please refer to *Start-up Crowdfunding Guide for Funding Portals* for more information.

- (e) Telephone;
 - (f) Fax; and
 - (g) E-mail address.
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) Telephone;
 - (d) Fax; and
 - (e) E-mail address.
3. Provide the following information regarding each promoter, director, officer and control person of the funding portal. Use an attachment if necessary. Any attachment must be initialed by the authorized individual certifying this form.
- (a) Full legal name (first name, middle name and last name); and
 - (b) Position(s) held.
4. Provide the name of each participating jurisdiction where the funding portal is delivering this form.
5. Provide the date the funding portal expects to begin to facilitate start-up crowdfunding distributions in the participating jurisdictions named in item 4 above.
6. If the funding portal is already relying on start-up crowdfunding registration and prospectus exemptions in any participating jurisdiction, provide the name(s) of the participating jurisdiction(s) and the date the Funding Portal Information Form was delivered to the securities regulatory authority or regulator.
7. Has the funding portal ever been notified by a securities regulatory authority or regulator that it cannot rely on the start-up crowdfunding registration and prospectus exemptions?
- Yes No
- If yes, you must provide details.
8. Describe the legal structure of the funding portal and indicate the jurisdiction where the funding portal is incorporated or organized. Some participating jurisdictions may require additional documents. Please refer to the *Start-up Crowdfunding Guide for Funding Portals* for more information.

CRIMINAL DISCLOSURE

9. 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* (R.S.C., 1985, c. C-46) (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, you must provide details.

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

Yes No

If yes, you must provide details.

CIVIL DISCLOSURE

11. Has the funding portal ever been the subject of an order, judgment, decree, sanction, or administrative penalty in Canada or a foreign jurisdiction in the last ten years related to its involvement in any type of business, securities, insurance or banking activity?

Yes No

If yes, you must provide details.

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

Yes No

If yes, you must provide details.

13. Has the funding portal ever been a defendant or respondent in any civil proceeding in which fraud, theft, deceit, misrepresentation, or similar misconduct is, or was, successfully established in a judgement?

Yes No

If yes, you must provide details.

FINANCIAL DISCLOSURE

14. Has the funding portal ever had a petition in bankruptcy issued or made a voluntary assignment in bankruptcy or any similar proceeding?

Yes No

If yes, you must provide details.

15. Has the funding portal made a proposal under any legislation relating to bankruptcy or insolvency or any similar proceeding?

Yes No

If yes, you must provide details.

16. Has the funding portal ever been subject to, or initiated any proceedings, arrangement or compromise with creditors? This includes having a receiver, receiver-manager, administrator or trustee appointed by or at the request of creditors, privately, through court process or by order of a regulatory authority, to hold funding portal assets.

Yes No

If yes, you must provide details.

17. Provide details on the process and procedure for handling all funds in relation to the start-up crowdfunding distribution in a designated trust account at a Canadian financial institution, including:

- (a) the name of the Canadian financial institution the funding portal will use;
- (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 own 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 start-up crowdfunding distribution closes; and
 - iii. from the funding portal's account back to the purchasers in the event that the start-up crowdfunding distribution does not close or the purchaser has exercised their right of withdrawal.

FUNDING PORTAL WEBSITE

18. Provide access to the funding portal's website in a test environment when complete and ready for viewing.

COLLECTION AND USE OF INFORMATION

The information required under this form is collected, used and disclosed by the securities regulatory authority or, where applicable, regulator of the participating jurisdictions under the authority granted in 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. that the funding portal is relying 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 participating jurisdiction in which this form is delivered. 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 the start-up crowdfunding registration and prospectus exemptions of each participating jurisdiction where this form is delivered, and
- to provide upon request to the securities regulatory authority or regulator of a participating jurisdiction access to the books and records maintained at its head office in accordance with the start-up crowdfunding registration and prospectus exemptions.

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

Full legal name of funding portal:

Signature of authorized individual:

Date:

Print name of authorized individual:

Position held:

Telephone:

E-mail:

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS FORM

Deliver by e-mail to the securities regulatory authority or regulator of each applicable participating jurisdiction:

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 E-mail: portal@bcsc.bc.ca www.bcsc.bc.ca
Saskatchewan	Financial and Consumer Affairs Authority of Saskatchewan Securities Division Suite 601 – 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5645 E-mail: registrationfcaa@gov.sk.ca www.fcaa.gov.sk.ca
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 E-mail: exemptions.msc@gov.mb.ca www.mbsecurities.ca
Québec	Autorité des marchés financiers Direction du financement des sociétés 800, rue du Square-Victoria, 22nd floor P.O. Box 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 Toll free in Québec: 1-877-525-0337 E-mail: 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 E-mail: emf-md@fcnb.ca www.fcnb.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 E-mail: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca

Start-up Crowdfunding Registration and Prospectus Exemptions
Form 4 - *Start-up Crowdfunding – Funding Portal – Individual Information Form*

GENERAL INSTRUCTIONS:

- (1) *This form must be typed, printed, signed and delivered via e-mail with any attachments and the corresponding Start-up Crowdfunding – Funding Portal Information Form to the securities regulatory authority or regulator of each of the participating jurisdictions where the funding portal facilitates or intends to facilitate a start-up crowdfunding distribution at the e-mail address(es) provided on the last page of this form.*
- (2) *This form must be completed and certified by each promoter, director, officer, and control person of the funding portal.*
- (3) *The information provided on this form must be specific to the individual certifying this form.*
- (4) *Question 5 and questions 11 to 23: Please check the appropriate space provided. If your answer to any of these questions is “Yes”, you must, in an attachment, provide complete details, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Responses must consider all time periods.*
- (5) *An attachment in response to any question must be signed and dated by the individual certifying this form.*
- (6) *If a change occurs and the form and documents filed with the securities regulatory authority or regulator are no longer up to date or the information they contain is no longer true, you must complete a new form setting out the change, and deliver it to the securities regulatory authority or regulator of each applicable participating jurisdiction as soon as practicable.*
- (7) *For funding portal information, please refer to the Start-up Crowdfunding Guide for Funding Portals available on the website of the securities regulatory authority or regulator of the participating jurisdictions.*

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 names due to marriage?

Yes No

If yes, you must provide details.

6. Telephone, fax number and e-mail address:

Residential:	()	Fax number:	()
Business:	()	E-mail:	

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. Sex, date and place of birth:

Sex	Date of birth			Place of birth		
Female <input type="checkbox"/>	MM	DD	YYYY	City	Province/ Territory/ State	Country
Male <input type="checkbox"/>						

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, or with any other professional or regulatory entity?

Yes No

If yes, you must provide your licence/ registration type, name of the entity, 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:

- violated any statutes, regulations, rules or standards of conduct;
- failed to appropriately supervise compliance with any statutes, regulations, rules or standards of conduct; or
- committed fraud or the wrongful taking of property, including theft?

Yes No

If yes, you must provide details.

CRIMINAL DISCLOSURE

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

- a summary conviction or indictable offence under the *Criminal Code* (R.S.C., 1985, c. C-46) (Canada),
- a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
- a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory therein, or
- an offence under the criminal legislation of any other foreign jurisdiction.

Yes No

If yes, you must provide details.

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

Yes No

If yes, you must provide details.

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

Yes No

If yes, you must provide details.

16. To the best of your knowledge, has any entity, when you were a promoter, 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, you must provide details.

CIVIL DISCLOSURE

17. Have you ever been the subject of an order, judgment, decree, sanction, or administrative penalty in Canada or a foreign jurisdiction in the last ten years related to your involvement in any type of business, securities, insurance or banking activity?
- Yes No
- If yes, you must provide details.

18. Are there currently any outstanding civil actions alleging fraud, theft, deceit, misrepresentation, or similar misconduct against you or an entity of which you are or were a promoter, director, officer or control person?
- Yes No
- If yes, you must provide details.

19. Have you or an entity of which you are or were a promoter, director, officer or control person ever been a defendant or respondent in any civil proceeding in which a fraud, theft, deceit, misrepresentation, or similar misconduct is, or was, successfully established in a judgement?
- Yes No
- If yes, you must provide details.

FINANCIAL DISCLOSURE

20. Have you or any entity when you were a promoter, director, officer or control person of that entity, ever had a petition in bankruptcy issued or made a voluntary assignment in bankruptcy or any similar proceeding?
- Yes No
- If yes, you must provide details.

21. Have you or any entity when you were a promoter, director, officer or control person of that entity made a proposal under any legislation relating to bankruptcy or insolvency or any similar proceeding?
- Yes No
- If yes, you must provide details.

22. Have you or any entity when you were a promoter, director, officer or control person of that entity ever been subject to proceedings under any legislation relating to the winding up or dissolution of that entity, or under the *Companies' Creditors Arrangement Act* (Canada) or similar legislation?

Yes No

If yes, you must provide details.

23. Have you or any entity when you were a promoter, director, officer or control person of that entity ever been subject to, or initiated any proceedings, arrangement or compromise with creditors? This includes having a receiver, receiver-manager, administrator or trustee appointed by or at the request of creditors, privately, through court process or by order of a regulatory authority, to hold your assets.

Yes No

If yes, you must provide details.

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, regulator of the participating jurisdictions 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 participating jurisdiction 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 participating jurisdiction in which this form is delivered. Contact information is listed at the end of this form.

CERTIFICATION

By submitting this form, I:

- certify that the statements made in this form are true and complete, and
- agree to be subject to the securities legislation of each participating 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 promoter, 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

Deliver by e-mail to the securities regulatory authority or regulator of each applicable participating jurisdiction:

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 across Canada: 1-800-373-6393 E-mail: portal@bcsc.bc.ca www.bcsc.bc.ca
Saskatchewan	Financial and Consumer Affairs Authority of Saskatchewan Securities Division Suite 601 – 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5645 E-mail: registrationfcaa@gov.sk.ca www.fcaa.gov.sk.ca
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 E-mail: exemptions.msc@gov.mb.ca www.mbsecurities.ca
Québec	Autorité des marchés financiers Direction du financement des sociétés 800, rue du Square-Victoria, 22nd floor P.O. Box 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 Toll free in Québec: 1-877-525-0337 E-mail: 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 E-mail: emf-md@fcnb.ca www.fcnb.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 E-mail: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca

Start-up Crowdfunding Registration and Prospectus Exemptions
Form 5 - *Start-up Crowdfunding – Report of Exempt Distribution*

GENERAL INSTRUCTIONS:

(1) **Filing Instructions**

An issuer relying on the start-up crowdfunding prospectus exemption is required to file a report of exempt distribution no later than the 30th day after the closing of the distribution as follows:

- ***In all participating jurisdictions (except British Columbia)*** – file this form through the System for Electronic Document Analysis and Retrieval (SEDAR) in accordance with Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR). *Schedule 1 to Form 5 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.*
- ***In British Columbia*** – use Form 45-106F1 Report of Exempt of Distribution and file through BCSC eServices at <http://www.bcsc.bc.ca>.

The report of exempt distribution must be filed where the issuer has made a start-up crowdfunding distribution, as well as in the participating jurisdiction where the issuer's head office is located.

- (2) *References to a purchaser in this report are to the beneficial owner of the securities.*
- (3) *This form must be completed and certified by an authorized individual on behalf of the issuer.*
- (4) *For issuer information and for information relating to the filing of this form, please refer to the Start-up Crowdfunding Guide for Businesses available on the website of the securities regulatory authority or regulator of the participating jurisdictions.*

ISSUER INFORMATION

1. Full legal name: _____
Former legal name (if the name has changed since last report): _____
Head office address: _____
Telephone: _____ Fax: _____
Website URL: _____

2. Full legal name of contact person: _____
 Business address: _____
 Telephone: _____ Fax: _____
 E-mail: _____
 Position with issuer: _____

3. Indicate the industry of the issuer by checking the appropriate box:

<input type="checkbox"/> Bio-tech	<input type="checkbox"/> Hi-tech	<input type="checkbox"/> Oil and gas
<input type="checkbox"/> Financial Services	<input type="checkbox"/> Industrial	<input type="checkbox"/> Real estate
<input type="checkbox"/> Forestry	<input type="checkbox"/> Mining	<input type="checkbox"/> Utilities
<input type="checkbox"/> Other (describe): _____		

START-UP CROWDFUNDING DISTRIBUTION

4. Date the offering document was first made available to purchasers through the funding portal: _____
 Date of the closing of the distribution: _____

5. Type of eligible securities offered: _____

6. If the eligible securities offered are convertible, describe the type of underlying security, the terms of conversion and any expiry date:

7. Total number of eligible securities distributed: _____ Price per eligible security (\$): _____

8. Aggregate funds raised through this start-up distribution (Canadian \$): _____

8.1 Have funds been raised through concurrent distributions using other prospectus exemptions that are unconditionally available to the issuer to satisfy the minimum amount disclosed in the start-up offering document? Yes No
 If yes indicate amount raised (Canadian\$): _____

9. Total commission, fee and any other amount paid to the funding portal for this distribution (\$): _____

10. Complete Schedule 1 to this form.

11. Complete the following table with respect to funds raised through this start-up distribution.

Each participating jurisdiction where purchasers of the securities reside	Number of purchasers	Aggregate funds raised from purchasers in the participating jurisdiction (Canadian \$)
Total number of purchasers		
Aggregate funds raised from purchasers in all the participating jurisdictions (Canadian \$)		

CERTIFICATE

On behalf of the issuer, I certify that the statements made in this report are true and complete.

Full legal name of issuer: _____

Signature: _____ Date: _____

Print name: _____

Position held: _____

Telephone: _____

E-mail: _____

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

NOTICE - COLLECTION AND USE OF PERSONAL INFORMATION

The personal information required under this report is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators of the participating jurisdictions 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, where applicable, the regulator in each of the participating jurisdictions where the report is filed, at the address(es) listed at the end of this report.

SCHEDULE 1 to FORM 5 – START-UP CROWDFUNDING – PURCHASER INFORMATION

Schedule 1 to Form 5 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

Provide the information for each purchaser who purchased eligible securities through the start-up crowdfunding distribution. Do not include any purchaser information where any other prospectus exemption was relied on.

This information will not be placed on the public file of the securities regulatory authority or regulator of the participating jurisdictions. However, freedom of information legislation may require a securities regulatory authority or regulator of a participating jurisdiction to make this information available if requested.

a) General information

1. Full Name of the Issuer
2. Date of certificate of report

Provide the following information for each purchaser that participated in the start-up distribution. For each purchaser, create separate entries.

b) Individual (Y or N)

c) Legal name of purchaser

1. Last Name (or Legal Entity Name)
2. First name
3. Middle name

d) Contact information of purchaser

1. Address Line 1 (Residential street address)
2. Address Line 2 (if needed)
3. Municipality
4. Province
5. Postal Code
6. Telephone Number
7. E-mail address

e) Details of eligible securities purchased

1. Number of Eligible Securities Purchased
2. Total Purchase Price (Canadian \$)

Questions:

Refer any questions to the following participating jurisdictions:

Saskatchewan	Financial and Consumer Affairs Authority of Saskatchewan Securities Division Suite 601 – 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5645 Fax: 306-787-5842 E-mail: exemptions@gov.sk.ca www.fcaa.gov.sk.ca
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 Fax: 204-945-0330 E-mail: exemptions.msc@gov.mb.ca www.mbsecurities.ca
Québec	Autorité des marchés financiers Direction du financement des sociétés 800, rue du Square-Victoria, 22nd floor P.O. Box 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 Toll free in Québec: 1-877-525-0337 Fax: 514 873-3090 E-mail: 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 Fax: 506-658-3059 E-mail: emf-md@fcnb.ca www.fcnb.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 Fax: 902-424-4625 E-mail: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca