

REGULATION 45-110 RESPECTING START-UP CROWDFUNDING REGISTRATION AND PROSPECTUS EXEMPTIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (4.1), (5), (6.1.2), (6.2), (8), (11), (14), (20) and (34))

PART 1 DEFINITIONS AND INTERPRETATION

Definitions

1. (1) In this Regulation

“affiliate” means, in respect of an issuer, another issuer if

- (a) one of the issuers is the subsidiary of the other, or
- (b) each of the issuers is controlled by the same person;

“crowdfunding distribution” means a distribution under the exemption from the prospectus requirement in this Regulation;

“eligible security” means any of the following:

- (a) a common share;
- (b) a non-convertible preference share;
- (c) a security convertible into a security referred to in paragraph (a) or (b);
- (d) a non-convertible debt security linked to a fixed or floating interest rate;
- (e) a unit of a limited partnership;

“exempt market dealer” means a person registered in the category of exempt market dealer;

“founder” means a person who,

(a) in respect of an issuer or a funding portal, acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer or funding portal, as applicable, and

(b) in respect of an issuer, at the time of the distribution or trade, is actively involved in the business of the issuer;

“funding portal” means a person that facilitates or proposes to facilitate a crowdfunding distribution through a web-based or application-based platform;

“investment dealer” means a person registered in the category of investment dealer;

“issuer group” means, in respect of an issuer, any of the following:

- (a) the issuer;
- (b) an affiliate of the issuer;
- (c) any other issuer if either of the following conditions is satisfied:
 - (i) it is engaged in a common enterprise with the issuer or with an affiliate of the issuer;
 - (ii) its business is founded or organized by a person who founded or organized the issuer;

“minimum offering amount” means, with respect to a crowdfunding distribution, the minimum amount disclosed in an issuer’s completed Form 45-110F1;

“principal” means, with respect to a funding portal or an issuer, a founder, director, officer or control person;

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

(2) For the purpose of this Regulation, a person (first person) is considered to control another person (second person) if

(a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

(b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or

(c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

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

2. (1) In Alberta, a completed Form 45-110F1 relied on under this Regulation is designated to be an offering memorandum under securities legislation.

(2) In British Columbia, a completed Form 45-110F1 required to be made available to a purchaser under the exemption from the prospectus requirement in this Regulation is a prescribed disclosure document for purposes of section 132.1 of the Securities Act (R.S.B.C. 1996, c. 418).

(3) In Ontario, an issuer that distributes securities in reliance on the exemption in section 5 is prescribed as a market participant under the Securities Act (R.S.O. 1990, c. S.5).

(4) In Saskatchewan, a completed Form 45-110F1 relied on under this Regulation is an offering memorandum under securities legislation.

(5) In Québec,

(a) a completed Form 45-110F1 and a completed Form 45-110F2 made available to purchasers in accordance with this Regulation must be drawn up in French only or in French and English;

(b) a funding portal that has relied on the exemption in section 3 is a market participant determined by regulation for the purpose of section 151.1.1 of the Securities Act (chapter V-1.1); and

(c) a completed Form 45-110F1 and materials that are made available to purchasers in accordance with this Regulation are documents authorized by the Autorité des marchés financiers for use in lieu of a prospectus.

PART 2

EXEMPTION FROM THE DEALER REGISTRATION REQUIREMENT

Exemption from dealer registration requirement

3. (1) A funding portal is exempt from the dealer registration requirement if the following apply:

(a) the funding portal is not registered under securities legislation in any jurisdiction of Canada;

(b) the funding portal does not advise a purchaser about the merits of an investment or recommend or represent that an eligible security is a suitable investment for the purchaser;

(c) the funding portal does not receive a commission, fee or other similar payment from a purchaser;

(d) the funding portal only facilitates or proposes to facilitate crowdfunding distributions;

(e) at least 30 days before the first date the funding portal facilitates a crowdfunding distribution, the funding portal delivered to the regulator, except in Québec, or securities regulatory authority all of the following documents:

(i) a completed Form 45-110F3 for the funding portal certified by an authorized individual of the funding portal;

(ii) a completed Form 45-110F4 for each principal of the funding portal that contains a certification signed by that principal;

(f) the funding portal has its head office in Canada;

(g) the funding portal has policies and procedures reasonably designed to prevent a person from accessing its platform unless the person acknowledges that the person is accessing a platform of a funding portal that:

(i) is not a registered dealer under securities legislation in any jurisdiction of Canada, and

(ii) will not, and is not authorized to, provide advice about

(A) the suitability of any security for investment by the person, or

(B) the merits of any investment;

(h) the following is disclosed on the funding portal's platform:

(i) a statement that the funding portal is not registered in any capacity under securities legislation in any jurisdiction of Canada and is relying on the exemption in this Regulation from the dealer registration requirement;

(ii) a statement that the funding portal will hold each purchaser's assets

(A) separate and apart from the funding portal's own property,

(B) in trust for the purchaser, and

(C) in the case of cash, in a designated trust account at a Canadian financial institution; and

(iii) the policies and procedures that the funding portal will follow for notifying each purchaser if the funding portal becomes insolvent or discontinues operations, and how the funding portal will return the assets to the purchaser;

(i) the funding portal holds each purchaser's assets

(i) separate and apart from the funding portal's own property,

(ii) in trust for the purchaser, and

(iii) in the case of cash, in a designated trust account at a Canadian financial institution;

(j) the funding portal has policies and procedures for handling funds, in relation to a crowdfunding distribution, sufficient to provide reasonable assurance that the funding portal will comply with the conditions at paragraph 3(1)(i);

(k) the funding portal does not close a crowdfunding distribution on its platform unless the funding portal receives, through the funding portal's platform, payment for the distribution of each eligible security from the purchaser of such security;

(l) when an issuer provides the funding portal with its completed Form 45-110F1 and a Form 45-110F2, the funding portal has policies and procedures reasonably designed to make these documents available to each purchaser through its platform;

(m) the funding portal has policies and procedures to prevent a purchaser from subscribing to a crowdfunding distribution unless the purchaser first completes the Form 45-110F2 and confirms that the purchaser has read and understands the issuer's completed Form 45-110F1;

(n) the funding portal has policies and procedures for promptly notifying each purchaser of an issuer's crowdfunding distribution of

(i) any amendment to that issuer's completed Form 45-110F1, and

(ii) the purchaser's right to withdraw from the agreement to purchase the security by delivering a notice to the funding portal under paragraph 5(1)(j);

(o) the funding portal has policies and procedures to return all funds to a purchaser within 5 business days of receiving a withdrawal notification under paragraph 5(1)(j) from the purchaser;

(p) if an issuer has not raised the minimum offering amount by the 90th day after the issuer's completed Form 45-110F1 is first made available on the funding portal's platform, or if an issuer notifies the funding portal that it is withdrawing its crowdfunding distribution, then no later than 5 business days after such occurrence, the funding portal

(i) notifies the issuer, and each purchaser of that issuer's crowdfunding distribution, that funds have been returned or are in the process of being returned, and

(ii) takes reasonable steps to return, or cause to be returned, all funds to each purchaser of that issuer's crowdfunding distribution;

(q) if each 2-day period in paragraph 5(1)(j) has elapsed, then the funding portal

(i) releases, or causes to be released, all funds due to the issuer at the closing of the distribution, and

(ii) no later than 15 days after the closing of the distribution

(A) notifies each purchaser that the funds have been released to the issuer, and

(B) provides the issuer with all information required to comply with the issuer's obligations in paragraph 5(2)(b);

(r) neither the funding portal, nor any of its principals, is or has been the subject of an order, judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court in the last 10 years related to a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct;

(s) neither the funding portal, nor any of its principals, is or has been a principal of an entity that is or has been subject to an order, judgment, decree, sanction, administrative penalty or a settlement agreement described in paragraph 3(1)(r);

(t) the funding portal has policies and procedures to promptly notify the regulator, except in Québec, or the securities regulatory authority, and any purchasers for which it holds assets, of the process the funding portal will use to return the assets to these purchasers, in the event that the funding portal becomes insolvent or discontinues operations; and

- (u) the funding portal is not insolvent.
- (2) A funding portal relying on the exemption in subsection 3(1) must:
- (a) maintain, for a period of 8 years from the date a record is created, books and records at its head office that accurately record its financial affairs and client transactions, and demonstrate the extent of the funding portal's compliance with this Regulation;
 - (b) notify the regulator, except in Québec, or the securities regulatory authority of each change to the information previously submitted in a document referred to in paragraph 3(1)(e) by delivering an amendment to the document no later than 30 days after the change;
 - (c) take reasonable steps to confirm that the majority of the directors of the funding portal ordinarily reside in Canada;
 - (d) disclose on its platform, for each principal of the funding portal, the full legal name, municipality and jurisdiction of residence, business mailing and email address and business telephone number of each principal of the funding portal;
 - (e) take reasonable steps to confirm that the head office of an issuer is in Canada before allowing that issuer to post a crowdfunding distribution on the funding portal's platform;
 - (f) not allow a person to access the funding portal's platform unless the person acknowledges that the person is accessing a platform of a funding portal that:
 - (i) is not a registered dealer under securities legislation in any jurisdiction of Canada, and
 - (ii) will not, and is not authorized to, provide advice about
 - (A) the suitability of any security for investment by the person, or
 - (B) the merits of any investment;
 - (g) not close a crowdfunding distribution on its platform unless the funding portal has made the applicable Form 45-110F1 and Form 45-110F2 available to each purchaser through the funding portal's platform;
 - (h) not close a crowdfunding distribution on its platform unless each purchaser completes the Form 45-110F2 and confirms that the purchaser has read and understands the issuer's completed Form 45-110F1;
 - (i) upon receiving notice from an issuer that the issuer has amended its completed Form 45-110F1, promptly notify each purchaser of that issuer's crowdfunding distribution of
 - (i) the amendment; and
 - (ii) the purchaser's right to withdraw from the agreement to purchase the security by delivering a notice to the funding portal under paragraph 5(1)(j);
 - (j) return all funds to a purchaser within 5 business days of receiving a withdrawal notification under paragraph 5(1)(j) from that purchaser;
 - (k) deliver to the regulator, except in Québec, or the securities regulatory authority a completed Form 45-110F5 within 10 days of the calendar year-end; and
 - (l) upon becoming insolvent or discontinuing operations, promptly notify the regulator, except in Québec, or the securities regulatory authority, and any purchasers for which it holds assets, of the process the funding portal will use to return the assets to these purchasers.

PART 3 REGISTERED PORTALS

4. (1) If an investment dealer or exempt market dealer operates a funding portal, the dealer must:

(a) not close a crowdfunding distribution on its platform unless the dealer receives, through the funding portal's platform, payment for the distribution of each eligible security from the purchaser of such security;

(b) take reasonable steps to confirm that the head office of an issuer is in Canada before allowing that issuer to post a crowdfunding distribution on the funding portal's platform;

(c) not close a crowdfunding distribution on its platform unless the funding portal has made the applicable Form 45-110F1 and Form 45-110F2 available to each purchaser through the funding portal's platform;

(d) not close a crowdfunding distribution on its platform unless each purchaser completes the Form 45-110F2 and confirms that the purchaser has read and understands the issuer's completed Form 45-110F1;

(e) upon receiving notice from an issuer that the issuer has amended its completed Form 45-110F1, promptly notify each purchaser of that issuer's crowdfunding distribution of

(i) the amendment, and

(ii) the purchaser's right to withdraw from the agreement to purchase the security by delivering a notice to the funding portal not later than midnight on the 2nd business day after the funding portal provides notice of the amendment;

(f) return all funds to a purchaser within 5 business days of receiving a withdrawal notification under paragraph 5(1)(j) from that purchaser;

(g) upon an issuer not raising the minimum offering amount by the 90th day after the issuer's completed Form 45-110F1 is first made available on the funding portal's platform, or an issuer notifying the funding portal that it is withdrawing its crowdfunding distribution, no later than 5 business days after such occurrence

(i) notify the issuer, and each purchaser of that issuer's crowdfunding distribution, that funds have been returned or are in the process of being returned, and

(ii) take reasonable steps to return, or cause to be returned, all funds to each purchaser of that issuer's crowdfunding distribution;

(h) after each 2-day period in paragraph 5(1)(j) has elapsed

(i) release, or cause to be released, all funds due to the issuer at the closing of the distribution, and

(ii) no later than 15 days after the closing of the distribution

(A) notify each purchaser that the funds have been released to the issuer, and

(B) provide the issuer with all information required to comply with the issuer's obligations in paragraph 5(2)(b); and

(i) not allow a person to access the funding portal's platform, unless the person has acknowledged that the person is accessing a platform that

(i) is operated by an investment dealer or an exempt market dealer, as applicable, and

(ii) will provide advice about the suitability of the eligible security.

PART 4
EXEMPTION FROM PROSPECTUS REQUIREMENT FOR ISSUERS

Exemption from prospectus requirement for issuers

- 5.** (1) An issuer is exempt from the prospectus requirement in respect of a crowdfunding distribution if the following apply:
- (a) the distribution of and payment for the security is facilitated through a funding portal that is
 - (i) relying on the exemption set out in subsection 3(1), or
 - (ii) operated by an exempt market dealer or investment dealer;
 - (b) the purchaser purchases the security as principal;
 - (c) the issuer is not a reporting issuer in any jurisdiction of Canada or the equivalent in any foreign jurisdiction;
 - (d) the issuer is not an investment fund;
 - (e) the issuer has its head office in Canada;
 - (f) the security distributed is an eligible security of the issuer's own issue;
 - (g) the aggregate gross proceeds raised by the issuer group in reliance on this section during the 12-month period before the closing of the crowdfunding distribution does not exceed \$1 000 000;
 - (h) the issuer has completed a Form 45-110F1 and provided it to the funding portal;
 - (i) the crowdfunding distribution ends no later than the 90th day after the date the issuer's completed Form 45-110F1 is made available on the funding portal's platform;
 - (j) the issuer includes in the subscription agreement a term that the purchaser may withdraw from the agreement to purchase the security by delivering a notice of withdrawal to the funding portal not later than midnight on the 2nd business day after:
 - (i) the day on which the purchaser enters into the agreement, and
 - (ii) the day on which the funding portal notifies the purchaser of an amendment to the issuer's completed Form 45-110F1;
 - (k) the issuer's completed Form 45-110F1 discloses how the issuer intends to use the funds raised and the minimum offering amount required to close the crowdfunding distribution;
 - (l) the issuer does not close the crowdfunding distribution until the issuer has raised the minimum offering amount stated in the issuer's completed Form 45-110F1 either through subscriptions to the crowdfunding distribution or any concurrent distribution under one or more other exemptions from the prospectus requirement provided the funds are unconditionally available to the issuer;
 - (m) no concurrent crowdfunding distribution is made by any member of the issuer group for the same purposes as described in the issuer's completed Form 45-110F1;
 - (n) no commission, fee or similar payment is paid by the issuer to the issuer group, or any principal, employee or agent of a member of the issuer group with respect to the crowdfunding distribution;
 - (o) no principal of the issuer group is a principal of the funding portal;
 - (p) the issuer does not distribute to any one purchaser securities valued at more than
 - (i) subject to subparagraph (ii), \$2 500 or

(ii) if the purchaser has obtained advice from a registered dealer that the investment is suitable for the purchaser, \$5 000; and

(q) the issuer does not intend to use the proceeds of the crowdfunding distribution to invest in, merge with, amalgamate with or acquire a business, or to purchase securities of one or more other issuers, that is not identified in the issuer's completed Form 45-110F1.

(2) An issuer relying on subsection 5(1) must

(a) if the issuer becomes aware that its completed Form 45-110F1 is not accurate, promptly

(i) advise the funding portal that the issuer's Form 45-110F1 is not accurate,

(ii) amend the Form 45-110F1 so that it is no longer inaccurate, and

(iii) provide the amended Form 45-110F1 to the funding portal;

(b) within 30 days after the closing of the crowdfunding distribution, deliver to each purchaser

(i) a confirmation setting out the following:

(A) the date of subscription and the closing of the crowdfunding distribution;

(B) the quantity and description of the eligible security purchased;

(C) the price per eligible security paid by the purchaser;

(D) the total commissions, fees and any similar payments paid by the issuer to the funding portal in respect of the crowdfunding distribution; and

(ii) a copy of the issuer's completed Form 45-110F1.

Filing of distribution materials

6. An issuer that distributes a security under this Regulation must file both of the following documents no later than the 30th day after the closing of the crowdfunding distribution:

(a) the completed Form 45-110F1;

(b) a report of exempt distribution in accordance with Form 45-106F1 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21).

PART 5 EXEMPTION

Exemption

7. (1) Subject to subsection (2), the regulator, except in Québec, or the securities regulatory authority may grant an exemption from this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant an exemption.

(3) Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions (chapter V-1.1, r. 3) opposite the name of the local jurisdiction.

PART 6
COMING INTO FORCE

Coming into force

8. (1) This Regulation comes into force on (*indicate here the date of coming into force of this Regulation*).

(2) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after (*insert date*), these regulations come into force on the day on which they are filed with the Registrar of Regulations.

**FORM 45-110F1
OFFERING DOCUMENT**

GENERAL INSTRUCTIONS

- (1) *This offering document is to be provided to your funding portal, which must make it available on its online platform. This offering document must not contain a misrepresentation. A misrepresentation means an untrue statement of material fact or an omission to state a material fact that is required to be stated, or necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. If the information contained in this offering document is no longer accurate and contains a misrepresentation, you must immediately notify the funding portal, amend the offering document and provide the new version to the funding portal.*
- (2) *An issuer relying on the start-up crowdfunding prospectus exemption must file this offering document, and all amendments to it, in the jurisdictions where the issuer has made a crowdfunding distribution, as well as in the province or territory where the issuer's head office is located.*

The offering document is required to be filed no later than the 30th day after the closing of the distribution.

- (3) *This offering document must be completed and certified by an authorized individual on behalf of the issuer.*
- (4) *Draft this offering document so that it is easy to read and understand. Be concise and use clear, plain language. Avoid technical terms.*
- (5) *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.*

Item 1: RISKS OF INVESTING

- 1.1 Include the following statement, in bold type:

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

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

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

Item 2: THE ISSUER

- 2.1 Provide the following information for the issuer:

- (a) Full legal name as it appears in the issuer's articles of incorporation, limited partnership agreement or other organizing documents, as the case may be,
- (b) Head office address,
- (c) Telephone,
- (d) Email address, and

- (e) Website URL.

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

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

- (a) Full legal name (first name, middle name and last name),
- (b) Position held with the issuer,
- (c) Business address,
- (d) Business telephone, and
- (e) Email address.

Item 3: ISSUER'S BUSINESS

3.1 Describe the issuer's business. Provide details about the issuer's industry and operations. Provide enough details for an investor to clearly understand what the issuer does or intends to do.

Instructions:

(1) Consider the following:

- *Does or will the issuer build, design or develop something? Sell something produced by others? Provide a service? What makes the issuer's business special and different from other competitors in the industry?*
- *What milestones has the issuer already reached and hopes to achieve in the next couple years? E.g., Complete testing? Find a manufacturer? Commence a marketing campaign? Buy inventory? What is the proposed timeline for achieving each of the milestones?*
- *What are the major hurdles that the issuer expects to face in achieving its milestones?*
- *How are the funds raised from this financing expected to help the issuer advance its business and achieve one or more of the milestones?*
- *Has the issuer entered any contracts that are important to its business?*
- *Has the issuer conducted any operations yet?*
- *Where does the issuer see its business in 3, 5 and 10 years?*
- *What are the issuer's future plans and hopes for its business and how does it plan to get there?*
- *What is the issuer's management experience in running a business or in the same industry?*
- *Does the issuer have business premises from which it can operate its business?*

- *How many employees does the issuer have? Need?*
- (2) *An issuer describing its business must not refer to a measure of financial performance, financial position or cash flow in the offering document unless (i) the issuer has made financial statements available for the most recently completed financial year, and (ii) the measure referred to in the offering document is an amount presented in the financial statements or is reconciled to an amount presented in the financial statements.*
- 3.2 Describe the legal structure of the issuer and indicate the jurisdiction where the issuer is incorporated or organized.

Instructions: Indicate whether the issuer is a corporation, a limited partnership, a general partnership or other. Also, indicate the province, territory or state where the issuer is incorporated or organized.

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

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

- 3.4 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,

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

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

Instructions:

- (1) *Any financial statements made available in connection with the start-up crowdfunding distribution must be prepared in accordance with Canadian GAAP. These financial statements must present the issuer’s results of operations for its most recently completed financial year.*
- (2) *If an auditor has issued an auditor’s report on the financial statements, they must be included with the financial statements. If the financial statements were not audited, the issuer must label the financial statements as unaudited.*

- 3.6 Describe the number and type of securities of the issuer outstanding as at the date of the offering document. If there are securities outstanding other than the eligible securities being offered, please describe those securities.

Item 4: MANAGEMENT

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

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

4.2 Provide the name of the person involved and details on the time, nature and the outcome of the proceedings for each of the persons listed in item 4.1 and the issuer who, 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, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to:
 - (i) the person's involvement in any securities, insurance or banking activity, or
 - (ii) a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct,
- (c) is or has been the subject of an order, judgment, decree, sanction or administrative penalty imposed by a discipline committee, professional order or administrative court of Canada or a foreign jurisdiction in the last 10 years related to any professional misconduct,
- (d) is or has ever been the subject of a bankruptcy or insolvency proceeding,
- (e) is a director, officer, founder or control person of an entity that is or has been subject to a proceeding described in paragraphs (a), (b), (c) or (d) above.

Instructions: A quasi-criminal offence includes offences under the Income Tax Act (R.S.C. 1985, c. 1 (5th Suppl.)), the Immigration and Refugee Protection Act (R.S.C., 2001, c. 27) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or foreign jurisdiction.

Item 5: CROWDFUNDING DISTRIBUTION

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

Instruction: The offering document can only be posted on one funding portal.

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

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

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

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

Instruction: An amendment to the offering document cannot modify the date in (a).

- 5.4 Indicate the type of eligible securities offered.

- Common shares
- Non-convertible preference shares
- Securities convertible into common shares
- Securities convertible into non-convertible preference shares
- Non-convertible debt linked to a fixed interest rate
- Non-convertible debt linked to a floating interest rate
- Limited partnership units

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

- Voting rights
- Dividends or interests (describe any right to receive dividends or interest)
- Rights on dissolution
- Conversion rights (describe what each security is convertible into)
- Tag-along rights
- Drag-along rights
- Pre-emptive rights

Other (describe the rights).

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

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

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

5.7 In a table, provide the following information:

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

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

5.9 Include the following statement, in bold type:

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

Item 6: USE OF FUNDS

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

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

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

6.2 Using the following table, provide a detailed breakdown of how the issuer will use the funds from this crowdfunding distribution. If any of the funds will be paid directly or indirectly to a founder, director, officer or control person of the issuer, disclose in a note to the table the name of the person, the relationship to the issuer and the amount. If more than 10% of the available funds will be used by the issuer to pay debt and the issuer incurred the debt within the 2 preceding financial years, describe why the debt was incurred.

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

--	--	--

Item 7: PREVIOUS CROWDFUNDING DISTRIBUTIONS

7.1 For each crowdfunding distribution in which the issuer group and each founder, director, officer and control person of the issuer group have been involved in the past 5 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.

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

Item 8: COMPENSATION PAID TO FUNDING PORTAL

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

Item 9: RISK FACTORS

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

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

Item 10: REPORTING OBLIGATIONS

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

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

Item 11: RESALE RESTRICTIONS

11.1 Include the following statement, in bold type:

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

Item 12: PURCHASERS’ RIGHTS

12.1 Include the following statement, in bold type:

“Rights of Action in the Event of a Misrepresentation

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

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

This right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the securities.

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

Two-day cancellation right

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

Item 13: DATE AND CERTIFICATE

13.1 Include the following statement, in bold type:

“This offering memorandum does not contain a misrepresentation.”

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

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

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

**FORM 45-110F2
RISK ACKNOWLEDGEMENT**

Issuer Name:

Type of Eligible Security offered:

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

	Yes	No
1. Risk 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"/>
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"/>

	Yes	No
<p>Offering document – Has an offering document relating to this investment been made available to you on the funding portal?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The offering document contains important information about this investment. If you have not read the offering document or if you do not understand the information in it, you should not invest. You should retain a copy of the offering document for your records.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you read and do you understand the information in the offering document?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>First and last name:</p>		
<p>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.</p>		
<p>5. Additional information</p>		
<ul style="list-style-type: none"> ▪ You have 2 days to cancel your purchase by sending a notice to the funding portal at: <i>[Instructions: Provide email address 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> 		

**FORM 45-110F3
FUNDING PORTAL INFORMATION**

GENERAL INSTRUCTIONS:

Complete and deliver this form with any attachments and all corresponding Forms 45-110F4 to the regulator, except in Québec, or securities regulatory authority of each of the jurisdictions where the funding portal facilitates or intends to facilitate a crowdfunding distribution.

For information on how to submit the form and other information relevant to funding portals, please refer to the Start-up Crowdfunding Guide for Funding Portals available on the website of the regulator, except in Québec, or securities regulatory authority of the jurisdictions.

FUNDING PORTAL INFORMATION

1. Provide the following information regarding the funding portal:

- (a) Full legal name of the funding portal as it appears on the funding portal's organizing documents;
- (b) Name that the funding portal will be operating under;
- (c) Website URL;
- (d) Telephone;
- (e) E-mail address;
- (f) Head office address;
- (g) Jurisdiction where the head office is located (check).

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

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

- (a) Full legal name (first name, middle name and last name);
- (b) Business address;
- (c) Telephone;
- (d) E-mail address.

3. Provide the following information regarding each founder, director, officer and control person of the funding portal. If necessary, use an attachment signed and dated by the authorized individual certifying this form. Please refer to the *Start-up Crowdfunding Guide for Funding Portals* available on the website of the regulator, except in Québec, or securities regulatory authority of the jurisdictions for the meaning of “founder”, “director”, “officer” and “control person”.

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

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

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

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

6. If the funding portal is already relying on Regulation 45-110 respecting Start-up Crowdfunding Registration and Prospectus Exemptions (*insert reference*) in any jurisdiction, provide the name(s) of the jurisdiction(s) and the date the Funding Portal Information Form was delivered to the regulator, except in Québec, or securities regulatory authority.

LEGAL STRUCTURE AND CONSTATING DOCUMENTS

7. Indicate the legal structure of the funding portal.

- Sole proprietorship
- Partnership
- Limited partnership (Provide the name of the general partner)
- Corporation
- Other (Specify)

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

9. Attach a chart showing the funding portal’s structure and ownership. At a minimum, include all parents, affiliates and subsidiaries. Include the name of the person, and class, type, amount and voting percentage of ownership of the firm’s securities. The attachment must be signed and dated by the authorized individual certifying this form.

BUSINESS ACTIVITIES

10. Provide a description of following:

- (a) the proposed business activities of the funding portal;
- (b) the marketing strategy of the funding portal;
- (c) the target issuers, including their sectors;

- (d) the key risks you identify in operating your funding portal.

CRIMINAL DISCLOSURE

11. Has the funding portal ever been found guilty, pleaded no contest to, or been granted an absolute or conditional discharge from:
- (a) a summary conviction or indictable offence under the Criminal Code (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, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

Instructions: A quasi-criminal offence includes offences under the Income Tax Act (R.S.C. 1985, c. 1 (5th Suppl.)), the Immigration and Refugee Protection Act (R.S.C., 2001, c. 27) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or foreign jurisdiction.

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

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

CIVIL DISCLOSURE

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

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

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

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

PROCESS AND PROCEDURE FOR HANDLING OF FUNDS

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

- (a) the name of the Canadian financial institution the funding portal will use with the designated trust account number;
- (b) the names of the signatories on this account and their role with the funding portal;
- (c) details of how the funds held in this account will be separate and apart from the funding portal's 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 crowdfunding distribution closes; and
 - iii. from the funding portal's account back to the purchasers in the event that the crowdfunding distribution does not close or the purchaser has exercised their right of withdrawal.

COLLECTION AND USE OF INFORMATION

The information required under this form is collected, used and disclosed by the securities regulatory authority or, where applicable, regulator of the 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 regulator, except in Québec, or securities regulatory authority 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 regulator, except in Québec, or securities regulatory authority of:
 - i. the name that the funding portal will be operating under,
 - ii. the website address for the funding portal, and
 - iii. the funding portal's reliance on a dealer registration exemption.

If you have any questions about the collection and use of this information, contact the regulator, except in Québec, or securities regulatory authority in any 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 Regulation 45-110 respecting Start-up Crowdfunding Registration and Prospectus Exemptions;
- certifies that its platform is complete, ready for viewing in a test environment and designed to comply with the applicable conditions set out in Regulation 45-110 respecting Start-up Crowdfunding Registration and Prospectus Exemptions;
- certifies that it has sufficient financial resources to continue its operations for at least the next 12 months; and
- acknowledges that the regulator, except in Québec, or securities regulatory authority of a jurisdiction may access the books and records relating to the carrying on of its activities and may conduct a compliance review.

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

Full legal name of
funding portal: _____

Signature of
authorized individual: _____ Date: _____

Print name of
authorized individual: _____

Position held: _____

Telephone: _____

E-mail: _____

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS FORM

Contact information:

Alberta The Alberta Securities Commission Suite 600, 250-5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403 297-6454 E-mail: registration@asc.ca www.asc.ca	Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, Nova Scotia B3J 1P3 Telephone: 902 424-7768 Toll free in Nova Scotia: 1 855 424-2499 E-mail: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca
British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Telephone: 604 899-6854 Toll free in Canada: 1 800 373-6393 E-mail: portal@bcsc.bc.ca www.bcsc.bc.ca	Ontario Ontario Securities Commission 20 Queen Street West, 22 nd Floor Toronto, Ontario M5H 3S8 Toll free: 1 877 785-1555 E-mail: inquiries@osc.gov.on.ca www.osc.ca OSC Electronic Filing Portal https://eforms1.osc.gov.on.ca/e-filings/generic/form.do?token=ec7a3cb6-d86d-419d-9c11-f1febe403cb6
Manitoba The Manitoba Securities Commission 500 - 400 St Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204 945-2548 Toll free in Manitoba: 1 800 655-2548 E-mail: exemptions.msc@gov.mb.ca www.mbsecurities.ca	Québec Autorité des marchés financiers Direction de l'encadrement des intermédiaires 800, rue du Square-Victoria, 4th 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	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

**FORM 45-110F4
PORTAL INDIVIDUAL INFORMATION**

GENERAL INSTRUCTIONS:

Complete and deliver this form with any attachments and the corresponding Form 45-110F3 to the regulator, except in Québec, or securities regulatory authority of each jurisdiction where the funding portal facilitates or intends to facilitate a crowdfunding distribution.

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

For information on how to submit the form and other relevant information, please refer to the Start-up Crowdfunding Guide for Funding Portals available on the website of the regulator, except in Québec, or securities regulatory authority of the 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, provide details.

6. Telephone and e-mail address:

Residential:	()	Mobile:	
Business:	()	E-mail:	

7. Provide all residential addresses for the past 5 years starting with your current residential address.

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

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

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

9. Date and place of birth:

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

10. Country of citizenship: _____

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

Yes No

If yes, 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:

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

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

CRIMINAL DISCLOSURE

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

- (a) a summary conviction or indictable offence under the Criminal Code (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, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

Instructions: A quasi-criminal offence includes offences under the Income Tax Act (R.S.C. 1985, c. 1 (5th Suppl.)), the Immigration and Refugee Protection Act (R.S.C., 2001, c. 27) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or foreign jurisdiction.

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

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

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 founder, director, officer or control person?

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

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

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

CIVIL DISCLOSURE

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

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

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 founder, director, officer or control person?

Yes No

If yes, provide complete details in an attachment signed and dated by the authorized individual certifying this form, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Consider all time periods.

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

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

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS FORM

Contact information:

Alberta The Alberta Securities Commission Suite 600, 250-5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403 297-6454 E-mail: registration@asc.ca www.asc.ca	Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, Nova Scotia B3J 1P3 Telephone: 902 424-7768 Toll free in Nova Scotia: 1 855 424-2499 E-mail: nssc.crowdfunding@novascotia.ca nssc.novascotia.ca
British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Telephone: 604 899-6854 Toll free in Canada: 1 800 373-6393 E-mail: portal@bcsc.bc.ca www.bcsc.bc.ca	Ontario Ontario Securities Commission 20 Queen Street West, 22 nd Floor Toronto, Ontario M5H 3S8 Toll free: 1 877 785-1555 E-mail: inquiries@osc.gov.on.ca www.osc.ca OSC Electronic Filing Portal https://eforms1.osc.gov.on.ca/e-filings/generic/form.do?token=ec7a3cb6-d86d-419d-9c11-f1febe403cb6
Manitoba The Manitoba Securities Commission 500 - 400 St Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204 45-2548 Toll free in Manitoba: 1 800 655-2548 E-mail: exemptions.msc@gov.mb.ca www.mbsecurities.ca	Québec Autorité des marchés financiers Direction de l'encadrement des intermédiaires 800, rue du Square-Victoria, 4th 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@fcnbc.ca www.fcnbc.ca	Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Securities Division Suite 601 – 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306 787-5645 E-mail: registrationfcaa@gov.sk.ca www.fcaa.gov.sk.ca

**FORM 45-110F5
ANNUAL WORKING CAPITAL CERTIFICATION**

The funding portal certifies that it has sufficient working capital to continue its operations for at least the next 12 months.

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

Full legal name of
funding portal:

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

Date:

Print name of
individual:

Position held:

Telephone:

E-mail:

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS FORM