

## CERTIFICATE OF ACCREDITED INVESTOR

An accredited investor (an “**Accredited Investor**”) within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) belongs to one or more of the following categories:

(a)	a Canadian bank, loan corporation, trust company, insurance company or other Canadian financial institution (as defined in NI 45-106), or a <b>Schedule III bank</b> ;
(b)	the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada);
(c)	a <b>subsidiary</b> of any <b>person</b> referred to in paragraphs (a) or (b), if the <b>person</b> owns all of the voting securities of the <b>subsidiary</b> , except the voting securities required by law to be owned by <b>directors</b> of that <b>subsidiary</b> ;
(d)	a <b>person</b> registered under the securities legislation of a province or territory of Canada as an adviser or dealer;
(e)	an <b>individual</b> registered under the securities legislation of a province or territory of Canada as a representative of a <b>person</b> referred to in paragraph (d);
(e.1)	an individual formerly registered under the securities legislation of a province or territory of Canada, other than an <b>individual</b> formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador);
(f)	the Government of Canada or a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory of Canada;
(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
(h)	any national, federal, state, provincial, territorial or municipal government of or in any <b>foreign jurisdiction</b> , or any agency of that government;
(i)	a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada;
(j)	an <b>individual</b> who, either alone or with a <b>spouse</b> , beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any <b>related liabilities</b> , exceeds C\$1,000,000;
(j.1)	an <b>individual</b> who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any <b>related liabilities</b> , exceeds C\$5,000,000;
(k)	an <b>individual</b> whose net income before taxes exceeded C\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a <b>spouse</b> exceeded C\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
(l)	an <b>individual</b> who, either alone or with a <b>spouse</b> , has net assets (as defined below) of at least C\$5,000,000;
(m)	a <b>person</b> , other than an <b>individual</b> or investment fund, that has net assets of at least C\$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;
(n)	an investment fund that distributes or has distributed its securities only to <ul style="list-style-type: none"> <li>(i) a <b>person</b> that is or was an accredited investor at the time of the distribution;</li> <li>(ii) a <b>person</b> that acquires or acquired securities in the circumstances referred to in sections 2.10 [<i>Minimum amount investment</i>] or 2.19 [<i>Additional investment in investment funds</i>] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106; or</li> <li>(iii) a <b>person</b> described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [<i>Investment fund reinvestment</i>] of NI 45-106;</li> </ul>
(o)	an investment fund that distributes or has distributed securities under a prospectus in a province or territory of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
(p)	a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a province or territory of Canada or a <b>foreign jurisdiction</b> , acting on behalf of a <b>fully managed account</b> managed by the trust company or trust corporation, as the case may be;
(q)	a <b>person</b> acting on behalf of a <b>fully managed account</b> managed by that <b>person</b> , if that <b>person</b> is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a <b>foreign jurisdiction</b> ;
(r)	a registered charity under the <i>Income Tax Act</i> (Canada) that, in regard to the trade, has obtained advice from an <b>eligibility adviser</b> or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded;
(s)	an entity organized in a <b>foreign jurisdiction</b> that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
(t)	a <b>person</b> in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by <b>directors</b> , are <b>persons</b> that are accredited investors;
(u)	an investment fund that is advised by a <b>person</b> registered as an adviser or a <b>person</b> that is exempt from registration as an adviser;

(v)	a <b>person</b> that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or		
(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's <b>spouse</b> , a former <b>spouse</b> of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's <b>spouse</b> or of that accredited investor's former <b>spouse</b> . <i>If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:</i>		
	<b>Accredited Investor:</b>	<b>Name:</b>	<b>Category:</b>
	<b>Individual</b> who established trust:		
	Trustee:		
	Trustee:		
	Trustee:		
	[attach sheet if more than 3 trustees]		

### Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“**Canadian financial institution**” means:

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
- (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada;

“**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“**director**” means:

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

“**eligibility adviser**” means:

- (i) a **person** that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a province or territory of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a province or territory of Canada provided that the lawyer or public accountant must not
  - (A) have a professional, business or personal relationship with the issuer, or any of its **directors**, **executive officers**, founders, or control persons; and
  - (B) have acted for or been retained personally or otherwise as an employee, **executive officer**, **director**, associate or partner of a **person** that has acted for or been retained by the issuer or any of its **directors**, **executive officers**, founders or control persons within the previous 12 months;

“**executive officer**” means, for an issuer, an **individual** who is:

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

“**financial assets**” means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation (the value of an investor’s personal residence or other real estate is not included in the calculation of financial assets);

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

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

“**individual**” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“**net assets**” means all of the investor’s assets minus all of the investor’s liabilities;

“**person**” includes:

- (i) an **individual**,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of **persons**, whether incorporated or not; and
- (iv) an **individual** or other **person** in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**related liabilities**” means:

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

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

“**spouse**” means, an **individual** who,

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

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

## **Control**

A **person** (first person) is considered to control another **person** (second person) if

- (i) 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,
- (ii) 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
- (iii) the second **person** is a limited partnership and the general partner of the limited partnership is the first **person**.