

Ontario Securities Commission

Ontario Instrument 45–506

Start-Up Crowdfunding Registration and Prospectus Exemptions (Interim Class Order)

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective July 30, 2020 Ontario Instrument 45–506 entitled “Start-Up Crowdfunding Registration and Prospectus Exemptions (Interim Class Order)” is made.

July 30, 2020

“Grant Vingoe”

Grant Vingoe
Acting Chair

”Tim Moseley”

Tim Moseley
Vice-Chair

Authority under which the order is made:

Act and section: *Securities Act*, subsection 143.11(2)

Ontario Securities Commission

Ontario Instrument 45-506

Start-Up Crowdfunding Registration and Prospectus Exemptions (Interim Class Order) (the Order)

Background

1. Subsection 25(1) of the *Securities Act* (Ontario) (the **Act**) provides that, unless a person or company is exempt from the requirement in that subsection, the person or company shall not engage in or hold himself, herself or itself out as engaging in the business of trading in securities unless the person or company,
 - a) is registered in accordance with Ontario securities law as a dealer, or
 - b) is a representative registered in accordance with Ontario securities law as a dealing representative of a registered dealer and is acting on behalf of the registered dealer (the **Registration Requirement**).
2. A funding portal that trades in securities may be registered or rely on the exemption from the Registration Requirement in this Order or another exemption from the Registration Requirement under Ontario securities law.
3. Subsection 53(1) of the Act provides that no person or company shall trade in a security on his, her or its own account or on behalf of any other person or company if the trade would be a distribution of the security, unless a preliminary prospectus and a prospectus have been filed and receipts have been issued for them by the Director (the **Prospectus Requirement**).
4. Under subsection 143.11(2) of the Act, if the Ontario Securities Commission (the **Commission**) considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the Act.

5. On May 28, 2020, pursuant to subsection 143.11(2) of the Act, the Commission granted relief (the **May Order**) substantially similar to the relief from the Prospectus Requirement provided in this Order. However, because the May Order was granted upon application submitted by Silver Maple Ventures Inc. in respect of its funding portal known as “FrontFundr” (**FrontFundr**), the May Order is limited to distributions by issuers through FrontFundr only.
6. On February 27, 2020, the Commission published for comment Proposed National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions* (the **Proposed Instrument**) and related materials. The comment period for the Proposed Instrument ended on July 13, 2020. This Order is intended to provide interim relief until such time as the Canadian Securities Administrators have had an opportunity to consider comments, finalize and, subject to Ministerial approval, implement the start-up crowdfunding regime contemplated in the Proposed Instrument.
7. In light of COVID-19 and having considered the interests of investors and the financing needs of early stage businesses and other small enterprises, the Commission is satisfied that, subject to the conditions of this Order, it would not be prejudicial to the public interest to provide, on an interim basis, exemptions from the Registration Requirement and the Prospectus Requirement to allow start-up crowdfunding distributions.

Interpretation

8. Terms defined in the Act or National Instrument 14-101 *Definitions* have the same meaning if used in this Order, unless otherwise defined.

9. In this Order:

“annual working capital certification” means a completed Form 5 *Start-Up Crowdfunding – Annual Working Capital Certification* attached as Appendix 5 to this Order;

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

“funding portal” means a person or company through which a start-up crowdfunding distribution is made;

“funding portal – individual information form” means a completed Form 4 *Start-Up Crowdfunding – Funding Portal – Individual Information* attached as Appendix 4 to this Order;

“funding portal information form” means a completed Form 3 *Start-Up Crowdfunding – Funding Portal Information* attached as Appendix 3 to this Order;

“issuer group” means

- (a) the issuer,
- (b) an affiliate of the issuer, and
- (c) any other issuer
 - (i) that is engaged in a common enterprise with the issuer or with an affiliate of the issuer, or
 - (ii) 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 a completed Form 1 *Start-up Crowdfunding - Offering Document*, including any amendment to the offering document, attached as Appendix 1 to this Order;

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

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

“risk warning” means the Form 2 *Start-up Crowdfunding - Risk Acknowledgement*, attached as Appendix 2 to this Order; and

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

Order

10. The May Order is revoked.

Exemption from the Registration Requirement for funding portals

11. (1) The decision of the Commission is that, pursuant to subsection 143.11(2) of the Act, an exemption from the Registration Requirement is granted to a funding portal in respect of a distribution by an issuer if all of the following apply:

- (a) the funding portal is not registered under securities legislation in any jurisdiction of Canada;
- (b) the funding portal does not advise a purchaser about the merits of an investment or recommend or represent that an eligible security is a suitable investment for the purchaser;
- (c) the funding portal does not receive a commission, fee or other similar payment from a purchaser;
- (d) the funding portal 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 Commission all of the following documents:

- a. a completed funding portal information form certified by an authorized individual of the funding portal;
- b. a completed funding portal – individual information form 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 or company from accessing its platform unless the person or company acknowledges that the person or company is accessing a platform of a funding portal that:

- a. is not a registered dealer under securities legislation in any jurisdiction of Canada, and
- b. will not, and is not authorized to, provide advice about
 - i. the suitability of any security for investment by the person or company, or
 - ii. the merits of any investment;

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

- a. 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 Order from the Registration Requirement;
- b. a statement that the funding portal will hold 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; and
- c. 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

- 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;

(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 11(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 offering document and risk warning, 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 risk warning and confirms that the purchaser has read and understands the issuer's completed offering document;

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

- a. any amendment to that issuer's completed offering document, and
- b. the purchaser's right to withdraw from the agreement to purchase the security by delivering a notice to the funding portal under paragraph 12(j);

(o) the funding portal has policies and procedures to return all funds to a purchaser within five business days of receiving a withdrawal notification under paragraph 12(j) from that purchaser;

(p) if an issuer has not raised the minimum offering amount by the 90th day after the issuer's completed offering document 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 five business days after such occurrence, the funding portal

- a. 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
- b. takes reasonable steps to return, or cause to be returned, all funds to each purchaser of that issuer's crowdfunding distribution;

- (q) if each 48 hours period in paragraph 12(j) has elapsed, then the funding portal
 - a. releases, or causes to be released, all funds due to the issuer at the closing of the distribution, and
 - b. no later than fifteen days after the closing of the distribution
 - i. notifies each purchaser that the funds have been released to the issuer, and
 - ii. provides the issuer with all information required to comply with the issuer's obligation in paragraph 12(q); and
- (r) neither the funding portal, nor any of its principals, is or has been the subject of an order, judgement, 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, judgement, decree, sanction, administrative penalty or settlement agreement described in paragraph 11(1)(r);
- (t) the funding portal has policies and procedures to promptly notify the Commission, 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.

11. (2) A funding portal relying on the exemption in subsection 11(1) must:

- (a) maintain for a period of eight years from the date a record is created, books and records at its head office that accurately record its financial affairs and client transaction, and demonstrate the extent of the funding portal's compliance with this Order;
- (b) notify the Commission of each change to the information previously submitted in a document referred to in paragraph 11(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 or company to access the funding portal's platform unless the person or company acknowledges that the person or company is accessing a platform of a funding portal that:
 - i. is not 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 company, or
 - (B) the merits of any investment;
- (g) not close a crowdfunding distribution on its platform unless the funding portal has made the applicable offering document and risk warning available to each purchaser through the funding portal's platform;
- (h) not close a crowdfunding distribution on its platform unless each purchaser completes the risk warning and confirms that the purchaser has read and understands the issuer's completed offering document;
- (i) upon receiving notice from an issuer that the issuer has amended its completed offering document, promptly notify each purchaser of that issuer's crowdfunding distribution of
 - i. the amendment; and
 - ii. the purchaser's right to withdraw from the agreement to purchase the eligible security by delivering a notice under paragraph 12(j)
- (j) return all funds to a purchaser within five business days of receiving a withdrawal notification under paragraph 12(j) from that purchaser;

(k) deliver to the Commission a completed annual working capital certification within 10 days of the calendar year end; and

(l) upon becoming insolvent or discontinuing operations, promptly notify the Commission, and any purchasers for which it holds assets, of the process the funding portal will use to return the assets to these purchasers.

Exemption from the Prospectus Requirement for issuers

12. The decision of the Commission is that, pursuant to subsection 143.11(2) of the Act, an exemption from the Prospectus Requirement is granted in respect of a distribution by an issuer if:

(a) the distribution is of its own eligible security;

(b) the distribution and payment for the eligible security is facilitated through a funding portal that is:

(i) relying on the exemption in subsection 11(1), or

(ii) operated by an exempt market dealer or investment dealer provided that the issuer has obtained written confirmation from the registered dealer that:

(A) it has filed either a completed Form 33-109F5 *Change of Registration Information* or Form 33-109F6 *Firm Registration* that describes its business as including operating a funding portal under this Order;

(B) the funding portal meets or will meet the conditions set out in paragraphs 11(1)(k), 11(1)(p), 11(1)(q), 11(2)(c), 11(2)(g), 11(2)(h), 11(2)(i) and 11(2)(j); and

(C) prior to allowing any person entry to its platform, requires the person to acknowledge that they are entering a website of a funding portal:

(a) that is operated by an investment dealer or an exempt market dealer, as applicable, under Canadian securities legislation, and

(b) that will provide advice about the suitability of the eligible security;

(c) the issuer is not a reporting issuer or an investment fund in any jurisdiction of Canada or foreign jurisdiction;

(d) the head office of the issuer is located in a participating jurisdiction;

(e) the aggregate funds raised in any start-up crowdfunding distribution by any person or company in the issuer group does not exceed \$250,000;

- (f) the issuer group completes no more than two start-up crowdfunding distributions in a calendar year;
- (g) the distribution occurs no later than the 90th day after the first date the offering document is made available on the funding portal's platform;
- (h) 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 a purchaser through the funding portal's platform;
- (i) the issuer amends the offering document in the event the offering document is no longer true and provides it to the funding portal as soon as practicable for the purpose of making it available to a purchaser through the funding portal's platform;
- (j) the issuer provides a purchaser with a contractual right to withdraw an offer to purchase an eligible security that may be exercised by the purchaser delivering a notice to the funding portal within 48 hours of (i) the purchaser's subscription or (ii) the funding portal notifying the purchaser that the offering document has been amended;
- (k) the offering document discloses how the issuer intends to use the funds raised and the minimum offering amount to close the distribution;
- (l) 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;
- (m) no concurrent start-up crowdfunding distribution is made by any person or company in the issuer group for the purpose described in the offering document;
- (n) no commission, fee or other amounts are paid to the issuer group or any of their principals, employees or agents with respect to the distribution;
- (o) a principal of the issuer group is not a principal of the funding portal;
- (p) each purchaser invests no more than:
 - a. \$1,500; or
 - b. \$5,000, provided that the purchaser has obtained advice from a registered dealer that such investment is suitable for that person;
- (q) within 30 days after the closing of the distribution, the issuer delivers or causes to be delivered to each purchaser a confirmation setting out the following:
 - a. the date of subscription and the closing of the distribution;

- b. the quantity and description of the eligible security purchased;
- c. the price per eligible security paid by the purchaser; and
- d. the total commission, fee and any other amounts paid by the issuer to the funding portal in respect of the start-up crowdfunding distribution;

(r) the issuer that distributes a security under this Order must file no later than the 30th day after the closing of the distribution:

- (i) the offering document; and
- (ii) a report in Form 45-106F1 *Report of Exempt Distribution*.

Resale restrictions

13. The decision of the Commission is that the first trade of a security acquired under this Order is subject to section 2.5 of National Instrument 45-102 *Resale of Securities*.

Effective date and term

This decision comes into effect on this 30th day of July, 2020 and will cease to be effective on the earlier of the following:

- (a) the date that is 18 months after the date of this Order unless extended by the Commission, and
- (b) the effective date of the Proposed Instrument.

Appendix 1

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 and Ontario) – file this form through the System for Electronic Document Analysis and Retrieval (SEDAR) in accordance with National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR).***
- ***In British Columbia – through BCSC eServices at <http://www.bcsc.bc.ca>.***
- ***In Ontario – through the OSC Electronic Filing Portal at <https://www.osc.gov.on.ca/filings>.***

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, please 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 of 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:

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	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
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	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
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.mbssecurities.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

Appendix 2
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?		
No income – Do you understand that you may not earn any income, such as dividends or interest, on this investment?		
Liquidity risk – Do you understand that you may never be able to sell this investment?		
Lack of information – Do you understand that you may not be provided with any ongoing information about the issuer and/or this investment?		
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?		
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>		

	Yes	No
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.		
4. Purchaser's acknowledgement		
Investment risks – Have you read this form and do you understand the risks of making this investment?		
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?		
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> 		

Appendix 3

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;
- (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

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 the *Start-up Crowdfunding Guide for Funding Portals* for more information.

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. the funding portal's reliance on a dealer registration exemption.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in any 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:

<p>Ontario</p> <p>Ontario Securities Commission 20 Queen Street West, 22nd 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</p>	<p>New Brunswick</p> <p>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</p>
<p>Alberta</p> <p>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</p>	<p>Nova Scotia</p> <p>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</p>
<p>British Columbia</p> <p>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</p>	<p>Québec</p> <p>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</p>
<p>Manitoba</p> <p>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.mbssecurities.ca</p>	<p>Saskatchewan</p> <p>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</p>

Appendix 4

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		
	MM	DD	YYYY	City	Province/Territory/State	Country
Female <input type="checkbox"/>						
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:

<p>Ontario</p> <p>Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Toll free: 1-877-785-1555 E-mail: inquiries@osc.gov.on.ca www.osc.ca</p> <p>OSC Electronic Filing Portal https://eforms1.osc.gov.on.ca/e-filings/generic/form.do?token=ec7a3cb6-d86d-419d-9c11-f1febe403cb6</p>	<p>New Brunswick</p> <p>Financial and Consumer Services Commission</p> <p>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</p>
<p>Alberta</p> <p>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</p>	<p>Nova Scotia</p> <p>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</p>
<p>British Columbia</p> <p>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</p>	<p>Québec</p> <p>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</p>
<p>Manitoba</p> <p>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.mbssecurities.ca</p>	<p>Saskatchewan</p> <p>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</p>

Appendix 5

Form 5

Start-Up Crowdfunding - 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