

**DEFINITION FOR CANADIAN**

**ACCREDITED INVESTORS**

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1. You are, or are deemed to be, purchasing the Offered Debentures as principal and not for the benefit of any other person.
2. You fit within one or more of the following categories: **[Initial and complete each category that applies.]**
  - (a) Except in Ontario, you are a Canadian financial institution, or a Schedule III Bank. In Ontario, you are a financial institution described in paragraph 1, 2, or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario).
  - (b) You are the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada).
  - (c) You are a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.
  - (d) Except in Ontario, you are a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer. In Ontario, you are a person or company (as defined in the *Securities Act* (Ontario)) registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations made under the *Securities Act* (Ontario).
  - (e) You are an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d).
  - (e.1) You are an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador).
  - (f) You are the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency, or wholly owned entity of the Government of Canada or a jurisdiction of Canada.
  - (g) You are 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) You are any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government.
  - (i) You are a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) a pension commission or similar regulatory authority
  - (j) You are an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000.

The aggregate realizable value of your financial assets before taxes is:

\$ \_\_\_\_\_

Your related liabilities are:

\$ \_\_\_\_\_

- (j.1) You are an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000.

The aggregate realizable value of your financial assets before taxes is:

\$ \_\_\_\_\_

Your related liabilities are:

\$ \_\_\_\_\_

- (k) You are an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$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.

Your net income before taxes in 2016 was:

- ! \$200,000-300,000
- ! \$300,000-400,000
- ! greater than \$400,000

Your net income before taxes in 2015 was:

- ! \$200,000-300,000
- ! \$300,000-400,000
- ! greater than \$400,000

If applicable, the net income before taxes of your spouse in 2016 was:

- ! \$300,000-400,000
- ! \$400,000-500,000
- ! greater than \$500,000

If applicable, the net income before taxes of your spouse in 2015 was:

- ! \$300,000-400,000
- ! \$400,000-500,000
- ! greater than \$500,000

- (l) You are an individual who, either alone or with a spouse, has net assets of at least \$5,000,000.

Your total assets are:

\$ \_\_\_\_\_

Your total liabilities (including outstanding taxes) are:

\$ \_\_\_\_\_

Your net assets are:

\$ \_\_\_\_\_

- (m) You are a person, other than an individual or an investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements.

- (n) You are an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the trade; (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of National Instrument 45-106 (where the person subscribes for a minimum amount investment) and section 2.19 of National Instrument 45-106 (where the person makes an additional investment in investment funds); or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National

Instrument 45-106.

- (o) You are an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for whom the securities regulator or, in Québec, the securities regulatory authority, has issued a receipt.
- (p) You are a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be.
- (q) You are a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction.
- (r) You are a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded.
- (s) You are an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function.
- (t) You are a person 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 directors, are persons that are accredited investors. **[Provide the names of the owners indicate how they qualify as accredited investors.]**

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- (u) You are an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser.
- (v) You are a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator, as an accredited investor.
- (w) You are 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 spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. **[Provide the names of the trustees indicate how they qualify as accredited investors.]**

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- 3. If you are not an individual, then you were not created, and you are not being used, solely to purchase or hold the Offered Debentures as an accredited investor described in paragraph (m) of the definition of "accredited investor" in National Instrument 45-106.