

## ACCREDITED INVESTOR CONFIRMATION

(For accredited investors resident in Canada)

The undersigned represents and warrants to Lynx Equity Limited (the “**Corporation**”) that the undersigned has read the following definition of an “**accredited investor**” from National Instrument 45-106 *Prospectus and Registration Exemptions* and certifies that the undersigned is an accredited investor by virtue of falling into one or more of the categories indicated below:

(initial as applicable)

- \_\_\_\_\_ (a) a **Canadian financial institution** or a **Schedule III bank**;
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_\_\_ (c) 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) a **person** registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer, other than a **person** registered solely as a limited market dealer registered under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- \_\_\_\_\_ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada, as a representative of a **person** referred to in paragraph (d);
- \_\_\_\_\_ (f) 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) 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 foreign jurisdiction, or any agency of that government;
- \_\_\_\_\_ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- \_\_\_\_\_ (j) **Text**  
an individual who, either alone or jointly 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 CDN\$1,000,000;
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded CDN\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a **spouse** exceeded CDN\$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 individual who, either alone or with a **spouse**, had net assets of at least CDN\$5,000,000;

- \_\_\_\_\_ (m) a **person**, other than an individual or **investment fund**, that has net assets of at least CDN\$5,000,000 as shown on its most recently prepared financial statements;
- \_\_\_\_\_ (n) an **investment fund** that distributes or has distributed its securities only to persons that
- (i) are or were **accredited investors** at the time of the distribution,
  - (ii) acquire or have acquired as principal securities of a single issuer for a purchase price of not less than \$150,000 paid in cash at the time of purchase, or in the circumstances referred to in section 2.19 *Additional Investment in Investment Funds*, or
  - (iii) a **person** described in (i) or (ii) that acquires or acquired securities under section 2.18 *Investment Fund Reinvestment*;
- \_\_\_\_\_ (o) an **investment fund** that distributes or has distributed its securities under a prospectus in a jurisdiction in 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 *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) 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, and in Ontario, is purchasing a security that is not a security on an **investment fund**;
- \_\_\_\_\_ (r) 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) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) and paragraph (i) in form and function;
- \_\_\_\_\_ (t) 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**;
- \_\_\_\_\_ (u) an **investment fund** that is advised by a **person** registered as an adviser or a **person** that is exempt from registration as an adviser, or
- \_\_\_\_\_ (v) a **person** that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as  
an **accredited investor**; or  
an exempt purchaser in Alberta or British Columbia

For the purposes of the foregoing terms in **bold**, the following definitions apply:

“**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada).

**“Canadian financial institution”** means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) 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 jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

**“control person”** means any **person** that holds or is one of a combination of **persons**, acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds

- (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer.

**“director”** means

- (a) a member of the board of directors of a **company** or an individual who performs similar functions for a **company**, and
- (b) 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

- (a) a **person** that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction 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 jurisdiction of Canada provided that the lawyer or public accountant must not
  - (i) have a professional, business or personal relationship with the issuer, or any of its **directors, executive officers, founders, or control persons**, and
  - (ii) 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

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
- (d) performing a policy-making function in respect of the issuer;

**“financial assets”** means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

**“founder”** means, in respect of an issuer, a **person** who,

- (a) 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, and
- (b) at the time of the trade is actively involved in the business of the issuer;

**“fully managed account”** means an account 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.

**“investment fund”** means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an Employee Venture Capital Corporation and a Venture Capital Corporation;

**“non-redeemable investment fund”** means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest for the purpose of
  - (i) exercising or seeking to exercise effective control of an issuer other than an issuer which is a mutual fund or a **non-redeemable investment fund**, or
  - (ii) being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a **non-redeemable investment fund**, and
- (c) that is not a mutual fund.

**“person”** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund, and an association, syndicate, or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that **person’s** capacity as a trustee, executor, administrator or personal or other legal representative.

**“related liabilities”** means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of **financial assets** and 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

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), 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.

In National Instrument 45-106

- (a) an issuer is considered to be an **“affiliate”** of another issuer if one of them is the **subsidiary** of the other, or each of them is **controlled** by the same **person**.
- (b) a person (the “first person”) is considered to **“control”** another person (the “second person”) if
  - (i) the first person, directly or indirectly, beneficially owns or 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.

The foregoing representations and warranties are true and accurate as of the date of this certificate and will be true and accurate as of the closing of the investment transaction for which this certificate is provided. If any such representations and warranties shall not be true and accurate prior to such closing, the undersigned shall give immediate written notice of such fact to the Corporation.

DATED at \_\_\_\_\_ on \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Name of Investor – please print

\_\_\_\_\_  
SIN Investor if individual (For tax reporting)

\_\_\_\_\_  
Business Number (for tax purposes)

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Official Capacity – please print

\_\_\_\_\_  
Please print name of individual whose signature appears above, if different from name of Subscriber printed above