

OFFERING MEMORANDUM EXEMPTION REPRESENTATION LETTER

MUST BE COMPLETED BY ALL SUBSCRIBERS SUBSCRIBING FOR SECURITIES UNDER THE OFFERING MEMORANDUM EXEMPTION UNDER S. 2.9 [OFFERING MEMORANDUM] OF NI 45-106

TO:

(Capitalized terms not specifically defined in this Exhibit have the meaning ascribed to them in the Subscription Agreement to which this Exhibit is attached)

In connection with the execution by the undersigned subscriber (the "**Subscriber**") of the Subscription Agreement which this Exhibit forms a part of, the Subscriber hereby represents, warrants, covenants and certifies that:

- 1 the Subscriber is resident in the jurisdiction set out as the "Subscriber's Address" on the face page of the Subscription Agreement;
- 2 the Subscriber is either: (i) purchasing the Securities as principal for its own account, or (ii) is deemed to be purchasing the Securities as principal in accordance with subsection 2.3(2) or (4) of NI 45-106;
- 3 the Subscriber was not created, and is not used, solely to purchase or hold securities in reliance on the exemption from the prospectus requirements set out in Section 2.9 of NI 45-106;
- 4 if the Subscriber is an individual, the Subscriber:

[Instruction: Initial beside the applicable description]

- _____ (a) is not an "eligible investor" as such term is defined in NI 45-106 and the acquisition cost of all securities acquired by the Subscriber under Section 2.9 [*Offering memorandum*] of NI 45-106 in the preceding 12 months (including the Securities to be acquired hereunder) does not exceed \$10,000;
- _____ (b) is an "eligible investor" as such term is defined in NI 45-106 and the acquisition cost of all securities acquired by the Subscriber under Section 2.9 [*Offering memorandum*] of NI 45-106 in the preceding 12 months (including the Securities to be acquired hereunder) does not exceed \$30,000;
- _____ (c) is an "eligible investor" as such term is defined in NI 45-106, has received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable and the acquisition cost of all securities acquired by the Subscriber under Section 2.9 [*Offering memorandum*] of NI 45-106 in the preceding 12 months (including the Securities to be acquired hereunder) does not exceed \$100,000; or
- _____ (d) is an "accredited investor" as such term is defined in NI 45-106 or, where applicable, section 73.3(1) of the *Securities Act* (Ontario) and the Subscriber has duly completed and executed Exhibit 1;

5 if the Subscriber is resident in or otherwise subject to the applicable securities laws of Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon, the Subscriber:

[Instruction: Initial beside the applicable description]

- _____ (a) is not an "eligible investor" as such term is defined in NI 45-106 and the acquisition cost of the securities does not exceed \$10,000; or
- _____ (b) is an "eligible investor" as such term is defined in NI 45-106.

6 If the Subscriber has indicated that it is an "eligible investor" in (4) or (5) above, the Subscriber is an "eligible investor" by virtue of satisfying the indicated criterion set out below: **[Instruction: Initial beside the applicable description]**

- (a) a person whose:
 - _____ (i) net assets, alone or with a spouse, in the case of an individual, exceed \$400,000;
 - _____ (ii) net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year; or
 - _____ (iii) net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year;
- _____ (b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors;
- _____ (c) a general partnership of which all of the partners are eligible investors;
- _____ (d) a limited partnership of which the majority of the general partners are eligible investors;
- _____ (e) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are eligible investors; or
- _____ (f) an accredited investor (as such term is defined in NI 45-106 or, where applicable, section 73.3(1) of the *Securities Act* (Ontario)). **[Instruction: If you select this paragraph (f), complete Exhibit 1.];**

For the purposes hereof, the following definitions are included for convenience:

- (a) "**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; and
- (b) "**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) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

Upon execution of this Offering Memorandum Exemption Representation Letter by the Subscriber, this Offering Memorandum Exemption Representation Letter shall be incorporated into and form a part of the Subscription Agreement to which it is attached.

EXECUTED by the Subscriber this _____ day of _____, 20____.

Full Legal Name of Subscriber (please print)

By: _____
Signature of Subscriber or its Authorized Representative

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)