

ALIGNED VENTURES INNOVATIVE FUND (AVIF)  
SUBSCRIPTION FOR UNITS

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SUBSCRIBERS IN BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND ONTARIO ONLY

**Instructions to Subscriber in Completing the Attached Subscription Agreement:**

1. All subscribers must complete all of the information in the blanks on page 1 of the attached Subscription Agreement and sign where indicated with an "X". If any information is not applicable, state "not applicable".
2. If the subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta, Saskatchewan or Ontario and is subscribing as an employee, executive officer, director, trustee or consultant of the Trust, or of a related entity of the Trust, or the subscriber is a permitted assign of one of such persons, then the subscriber must complete and sign the "**Employee, Executive Officer, Director, Trustee and Consultant Certificate**" attached to the Subscription Agreement as **Schedule A**. The purpose of this certificate is to determine whether the subscription is exempt from the prospectus requirements of the applicable securities laws.
3. If the subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta, Saskatchewan or Ontario and is subscribing as an "accredited investor", then the subscriber must complete and sign the "**Accredited Investor Certificate**" attached to the Subscription Agreement as **Schedule B** (along with **Exhibit 1** attached thereto). The purpose of this certificate is to determine whether the subscription is exempt from the prospectus requirements of the applicable securities laws.
4. If the subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta or Saskatchewan and is "a prescribed family member, a close personal friend or close business associate" of a trustee, director or executive officer of the Trust, or of an affiliate of the Trust, then the subscriber must complete and sign the "**Family, Friends and Business Associates Certificate**" attached to the Subscription Agreement as **Schedule C** (along with **Exhibit 1** attached thereto). The purpose of this certificate is to determine whether the subscription is exempt from the prospectus requirements of the applicable securities laws.
5. If the subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta or Saskatchewan and is a "**close personal friend or close business associate**" of a trustee, director or executive officer of the Trust, or of an affiliate of the Trust, then the subscriber must also complete **Exhibit 2** to Schedule C.
6. If the subscriber is resident in, or otherwise subject to the securities laws of, the Province of Saskatchewan and is subscribing as a "close personal friend or close business associate" of a trustee, director or executive officer of the Trust, or of an affiliate of the Trust, then the subscriber must also complete and sign two copies of the "**Saskatchewan Risk Acknowledgment Form**" set forth in **Exhibit 3** attached to **Schedule C** in compliance with applicable securities laws. Please retain one copy for your records.
7. All subscribers must deliver a signed and completed copy of the Subscription Agreement, together with Schedule A, Schedule B or Schedule C, as applicable, not later than 4:00 p.m. (Edmonton, Alberta time) on the day that is 3 Business Days (as defined in the Subscription Agreement) before the applicable Closing Date (as defined in the Subscription Agreement) to:

Aligned Ventures Innovative Fund  
17 Rayborn Crescent  
St. Albert, AB, T8N 4A9  
Facsimile: (888) 655-5588  
Email: rorr@avifund.ca

8. All subscribers investing through Canadian Western Trust Company ("CWT") with a Tax Free Saving Account (TFSA), or a Registered Account (RRSP, RRIF) must have the appropriate funds in their respective account and have completed and sent to CWT an **Investment Instructions for Exempt Market Products (IEMP)** form not later than 4:00 p.m. (Edmonton, Alberta time) on the date that is 3 Business Days before the applicable Closing Date. Note: You will require a separate IEMP form for each investment. When CWT receives a Treasury Order from AVIF, CWT will forward the funds outlined in your **IEMP** to Valiant Trust Company's Escrow Account. Upon Closing, Valiant Trust Company will issue you your **Unit Certificate(s)** (or Direct Registration Statement) and forward your funds to AVIF's Escrow Account.
9. All subscribers investing through Olympia Trust Company ("**Olympia**") with a Tax Free Saving Account (TFSA), or a Registered Account (LIRA, LRSP, RRSP, RRIF, RESP) must have the appropriate funds in their respective account and have completed and sent to Olympia a **Letter of Indemnity & Direction (LOI)** form not later than 4:00 p.m. (Edmonton, Alberta time) on the date that is 3 Business Days before the applicable Closing Date. You will require a separate LOI form for each investment. When Olympia receives a Treasury Order from AVIF, Olympia will forward the funds outlined in your **LOI** to Valiant Trust Company's Escrow Account. Upon closing, Valiant Trust Company will issue you your **Unit Certificate(s)** (or Direct Registration Statement) and forward your funds to AVIF's Escrow Account.
10. All subscribers direct investing through AVIF must have the appropriate funds in AVIF's Escrow Account not later than 4:00 p.m. (Edmonton, Alberta time) on the date that is 3 Business Days before the applicable Closing Date. Payment should be made by certified cheque, bank draft or other form of immediate available funds in an amount equal to the Subscription Amount, payable to Aligned Ventures Innovative Fund (Escrow Account), or payment of the same amount in such other manner as is acceptable to the Trust. When Valiant Trust Company receives a Treasury Order from AVIF, upon closing, Valiant Trust Company will issue you your **Unit Certificate(s)** (or Direct Registration Statement) and forward your funds to AVIF's Escrow Account

**INFORMATION AND DOCUMENTS MUST BE KEPT STRICTLY CONFIDENTIAL**

This subscription agreement, including the appendices, schedules and exhibits attached hereto, and the information contained in it is strictly confidential and has been prepared by Aligned Ventures Innovative Fund (the "**Trust**") solely for use in connection with the offering of units of the Trust described herein.

Under no circumstances is any part of this subscription agreement, including the appendices, schedules and exhibits attached hereto, and the information contained or any other document delivered to you in connection with this offering to be reproduced or distributed to anyone else without our prior written approval.

**By your receipt of a copy of this subscription agreement and any other related documents, you are agreeing to the foregoing.**

**SUBSCRIPTION AGREEMENT****TO:     Aligned Ventures Innovative Fund (the "Trust")**

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase from the Trust the number of Class A units of the Trust (collectively, the "**Units**" and individually, a "**Unit**") for the subscription amount set forth below (the "**Subscription Amount**"), representing a subscription price of **CDN\$<?>** per Unit, upon and subject to the terms and conditions set forth in "**Terms and Conditions of Subscription for Units of Aligned Ventures Innovative Fund**" attached hereto (together with this face page and the attached appendices, schedules and exhibits, the "**Agreement**"). The Subscriber agrees to be bound by the terms and conditions set forth in the attached "**Terms and Conditions of Subscription for Units of Aligned Ventures Innovative Fund**", including, without limitation, **the representations, warranties and covenants set forth in the applicable schedules and exhibits attached hereto.**

**Subscriber Information:**\_\_\_\_\_  
(Name of Subscriber – please print)By: **X** \_\_\_\_\_  
(Authorized Signature)\_\_\_\_\_  
(Official Capacity or Title – please print)\_\_\_\_\_  
(Print name of individual whose signature appears above if different than the name of the Subscriber printed above.)\_\_\_\_\_  
(Subscriber's Address, including Postal Code)\_\_\_\_\_  
(Telephone Number)\_\_\_\_\_  
(E-mail Address)

Number of Units: \_\_\_\_\_

Subscription Amount (CDN\$): \_\_\_\_\_  
(Number of Units purchased multiplied by **CDN\$<?>**)**Register the Units as set forth below:**Or check box ☐ if this is the same as the Subscriber Information to the left\_\_\_\_\_  
(Name)\_\_\_\_\_  
(Account reference, if applicable)\_\_\_\_\_  
(Address, including Postal Code)\_\_\_\_\_  
(Telephone Number)\_\_\_\_\_  
(E-mail Address)**Additional Information:**

Number and kind of securities of the Trust currently held, directly or indirectly, by the Subscriber excluding securities subscribed for hereunder (if none, enter N/A):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_**Deliver the Units as set forth below:**Or check box ☐ if this is the same as the Subscriber Information to the left\_\_\_\_\_  
(Name)\_\_\_\_\_  
(Account reference, if applicable)\_\_\_\_\_  
(Address, including Postal Code)\_\_\_\_\_  
(Contact Name, Telephone Number and E-mail Address)**ACCEPTANCE:**

The Trust hereby accepts the subscription as set forth above on the terms and conditions contained in this Agreement.

\_\_\_\_\_, 2015.

Subscription No.: \_\_\_\_\_

**ALIGNED VENTURES INNOVATIVE FUND**By: \_\_\_\_\_  
Darrell Stang, Trustee

*This is the first page of an agreement comprised of 12 pages (not including the appendices, schedules and exhibits attached hereto).*

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR  
UNITS OF ALIGNED VENTURES INNOVATIVE FUND**

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Agreement, including the recitals and the appendices, schedules and exhibits attached hereto, unless the context otherwise requires:

- (a) **"1933 Act"** means the Securities Act of 1933, as amended, of the United States;
- (b) **"Agreement"**, **"Subscription Agreement"**, **"hereto"**, **"herein"**, **"hereof"**, **"hereunder"**, and similar expressions refer to the whole of this subscription agreement (including the face page hereof) and not to any particular article, section, subsection, paragraph or other portion hereof and includes any agreement supplemental hereto and any appendices, schedules and exhibits attached hereto;
- (c) **"Business Day"** means a day (other than a Saturday, Sunday or statutory holiday) on which Canadian chartered banks are open for banking business in the City of Edmonton, Alberta;
- (d) **"Closing Date"** has the meaning ascribed to such term in Section 5.1;
- (e) **"Closing Time"** has the meaning ascribed to such term in Section 5.1;
- (f) **"Declaration of Trust"** means the declaration of trust made as of the 31<sup>st</sup> day of January, 2014 in respect of the Trust entered into between Darrell Stang, Peter Purdon, and Robert Orr, as the initial trustees of the Trust, and Jacob Stang as the initial Unitholder;
- (g) **"Dollars"** or **"\$"** means currency of Canada;
- (h) **"NI 45-102"** means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators;
- (i) **"NI 45-106"** means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;
- (j) **"Offering"** has the meaning ascribed to such term in Section 2.2(a);
- (k) **"PCMLA"** has the meaning ascribed to such term in Section 6.3;
- (l) **"Subscriber"** means the subscriber for the Units as set out on the face page hereof;
- (m) **"Subscription Amount"** has the meaning ascribed to that term on the face page hereof;
- (n) **"Trust"** means Aligned Ventures Innovative Fund, a trust created under the laws of the Province of Alberta;
- (o) **"Trust Assets"** means, at any time, the monies, partnership interests, shares, debt securities however secured, real properties and other assets as are at such time held by the Trust or by the trustees of the Trust on behalf of the Trust;
- (p) **"Unit"** has the meaning ascribed to such term on the face page hereof;

- (q) "United States" means the United States of America, its territories and possessions, and any State of the United States and the District of Columbia;
- (r) "Unitholder" means all persons who become holders of Units of the Trust as provided in the Declaration of Trust; and
- (s) "U.S. Person" has the meaning set forth in Rule 902(k) of Regulation S under the 1933 Act.

## **1.2 Headings**

The division of this Agreement into articles, sections, paragraphs, subparagraphs and clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections, paragraphs, subparagraphs and clauses are to articles, sections, paragraphs, subparagraphs and clauses of this Agreement.

## **1.3 References to Statutes**

Except as otherwise provided herein, any reference in this Agreement to an act, statute or section thereof, shall be deemed to be a reference to such act, statute or section thereof as amended or re-enacted from time to time.

## **1.4 Number and Gender**

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa, and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa.

## **1.5 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.

## **1.6 Currency**

All dollar figures stipulated in this Agreement, and all payments required to be made hereunder, shall be in Canadian dollars unless otherwise indicated.

## **1.7 Entire Agreement**

The terms of this Agreement herein contained constitute the entire agreement between the parties hereto and supersede all previous communications, representations, warranties, understandings and agreements between the parties with respect to the subject matter hereof whether verbal or written. Neither this Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

## **1.8 Severability**

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate, distinct and severable.

## 1.9 Appendices and Schedules

The following are the schedules and appendices attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

- Schedule A – Employee, Executive Officer, Director, Trustee and Consultant Certificate
- Schedule B – Accredited Investor Certificate
- Schedule C – Family, Friends and Business Associates Certificate
- Appendix A – Term Sheet, Organizational Chart and Certificates of Limited Partnerships
- Appendix B – Summary of Certain Provisions of the Declaration of Trust and the Declaration of Trust

## ARTICLE 2 TERMS OF THE OFFERING

### 2.1 Subscription for Units

The Subscriber hereby confirms its irrevocable subscription for and offer to purchase the Units from the Trust, on and subject to the terms and conditions set out in this Agreement, for the Subscription Amount.

### 2.2 Terms of the Offering

The Subscriber hereby acknowledges and agrees that:

- (a) the Subscriber has received and reviewed a copy of the term sheet, organizational chart and certificates of limited partnerships set forth in Appendix A attached hereto and the summary of certain provisions of the Declaration of Trust and the Declaration of Trust set forth in Appendix B attached hereto and agrees to be bound by the Declaration of Trust;
- (b) the Subscriber must purchase a minimum of 100 Units;
- (c) the Units subscribed for by it hereunder form part of a larger issuance and sale of Class A units of the Trust at a price of <\$?> per Unit (the "**Offering**");
- (d) subject only to the provisions of Section 5.3, the Trust may accept this subscription at any time, regardless of whether any other Units are subscribed for and/or whether the Trust accepts any other subscriptions for Units under the Offering or otherwise; and
- (e) this subscription is subject to rejection or allotment by the Trust in whole or in part.

## ARTICLE 3 ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS BY SUBSCRIBER

### 3.1 Acknowledgements, Representations, Warranties and Covenants by Subscriber

The Subscriber hereby acknowledges and represents and warrants to, and covenants with, the Trust (and acknowledges that the Trust and its counsel are relying thereon) that, both as of the execution hereof and as of the Closing Time:

- (a) the Subscriber is resident in, or if not an individual has its head office in, or is otherwise subject to the securities laws of, the jurisdiction set out in the "**Subscriber's Address**" on the face page of this Agreement, which address is located in either British Columbia, Alberta, Saskatchewan or Ontario, and such address was not created and is not used solely for the purpose of acquiring the Units; and
- (b) all of the information set forth on the face page of this Agreement is true and correct; and

- (c) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person (or is deemed to be purchasing as principal pursuant to NI 45-106), for investment only and not with a view to the resale or distribution of the Units and it fully complies with one of the following criteria:
- (i) it has purchased that number of Units having an acquisition cost to the Subscriber of not less than CDN\$150,000.00 to be paid in cash on the Closing Date, and the Subscriber is not a person created or used solely to purchase or hold securities in order to comply with an exemption from the prospectus requirements of applicable securities laws; or
  - (ii) it is an employee, executive officer, director, trustee or consultant of the Trust, or of a related entity of the Trust, or a permitted assign of one of such persons, and it has properly completed, executed and delivered to the Trust the certificate set forth in Schedule A attached and the information contained therein is true and correct; or
  - (iii) it is an "accredited investor" within the meaning of NI 45-106, it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" contained in NI 45-106, and it has properly completed, executed and delivered to the Trust the certificate set forth in Schedule B attached hereto (along with the exhibit attached thereto) and the information contained therein (including the information in the exhibit attached thereto) is true and correct; or
  - (iv) it falls within one of the categories set forth in Schedule C attached hereto, and:
    - (A) if the Subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta or Saskatchewan, no commission or finder's fee has been or will be paid to any trustee, officer, founder or control person of the Trust in connection with the purchase of the Units;
    - (B) it has properly completed, executed and delivered to the Trust the certificate set forth in Schedule C attached hereto (along with the exhibits attached thereto, as applicable); and
    - (C) the information contained therein (including the information in the exhibits attached thereto) is true and correct; or
- (d) if the Subscriber is:
- (i) a corporation, the Subscriber is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Agreement and to carry out and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof;
  - (ii) a partnership, syndicate or other form of unincorporated association, the Subscriber has the necessary legal capacity and authority to execute and deliver this Agreement and to carry out and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof; or
  - (iii) an individual, the Subscriber is of full age of majority and is legally competent to execute and deliver this Agreement and to carry out and perform his or her covenants and obligations hereunder; and
- (e) this Agreement has been duly and validly authorized, executed and delivered by or on behalf of and constitutes a legal, valid, binding and enforceable obligation of the Subscriber; and
- (f) the execution and delivery of this Agreement and the performance of the covenants and obligations hereunder will not result in a violation of, or create a state of facts which, after notice or lapse of time or both, would result in a violation of, any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constating documents, or any agreement to which the Subscriber is a party or by which it is bound; and



- (g) the Subscriber is not, and will not by virtue of the purchase of the Units become, a "**control person**" within the meaning of applicable securities laws and does not intend to act in concert with any other person to form a "**control group**" of the Trust; and
- (h) the Subscriber is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Units, except in accordance with limited exemptions under applicable securities laws; and
- (i) other than the Trust's power point presentation, the Subscriber has not received nor been provided with, nor has it requested, nor does it have any need to receive, a prospectus or offering memorandum, within the meaning of applicable securities laws, nor any sales or advertising literature in connection with the Offering. The Subscriber's decision to subscribe for the Units was based solely on this Agreement, including the appendices, schedules and exhibits attached hereto, and information about the Trust which is publicly available; and
- (j) the Subscriber acknowledges that:
  - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units, there is no government or other insurance covering the Units and there are risks associated with the purchase of the Units; and
  - (ii) the Trust has advised the Subscriber that the Trust is relying on an exemption from the requirements of applicable securities laws (including the *Securities Act* (Alberta)) to provide the Subscriber with a prospectus and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by applicable securities laws (including the *Securities Act* (Alberta)), including statutory rights of rescission or damages, may not be available to the Subscriber; and
  - (iii) there are restrictions on the Subscriber's ability to resell the Units, and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Units; and
  - (iv) the Trust is not (nor does the Trust intend on becoming nor does the Trust have any obligation to become) a "reporting issuer" (or equivalent) in any jurisdiction and, as a result, the applicable hold period on the Units may never expire; and
  - (v) there is no market for the Units and there may never be a market for the Units; and
- (k) the Subscriber acknowledges that the Units cannot be assigned, transferred or conveyed without the prior written consent of the Trust, and the Subscriber covenants and agrees that it will not transfer, assign or convey the Units without the prior written consent of the Trust; and
- (l) the Subscriber confirms that no representation (written or oral) has been made to it by or on behalf of the Trust with respect restrictions with respect to trading in the Units imposed by applicable securities laws other than as expressly set forth herein; and
- (m) the Subscriber acknowledges that any certificates or other documents representing the Units will bear all legends required by applicable securities laws (if any); and
- (n) no person has made to the Subscriber any written or oral representation:
  - (i) that any person will resell or repurchase the Units;
  - (ii) that any person will refund the Subscription Amount;
  - (iii) as to the future price or value of the Units;
  - (iv) that the Trust is or will become a "reporting issuer" (within the meaning of applicable securities laws) in any jurisdiction; or

- (v) that any securities of the Trust, including the Units, will be listed and posted for trading on a stock exchange, or that an application has been made to list and post the Trust's securities for trading on a stock exchange; and
- (o) the Subscriber is not a "**non-resident**" as defined in the *Income Tax Act* (Canada); and
- (p) the Subscriber will not enter into a transaction that would cause the Units to be traded on a "**public market**" as defined in Subsection 122.1(1) of the *Income Tax Act* (Canada); and
- (q) the Subscriber will not by virtue of the purchase of the Units cause the Trust to become a "SIFT trust" as defined in Subsection 122.1(1) of the *Income Tax Act* (Canada), and the Subscriber will not take any action or do anything that might cause the Trust to become a "SIFT trust" as defined in Subsection 122.1(1) of the *Income Tax Act* (Canada). The most common ways a Subscriber would fall offside this provision would be if the Subscriber is listed or traded on a stock exchange or other public market, and interests or shares in the Subscriber have rights which may reasonably be considered to replicate a return on, or the value of, a Unit in the Trust. If a Subscriber has any doubt on this point, it is encouraged to consult its own legal advisors; and
- (r) if the Subscriber is a "registered plan" within the meaning of Section 207.01 of the *Income Tax Act* (Canada):
  - (i) the Subscriber does not, and will not at any time after the purchase of the Units, hold, whether alone or in aggregate with the "controlling individual" (as defined in Section 207.01 of the *Income Tax Act* (Canada)) of such registered plan and all persons and partnerships who are not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with such controlling individual, an aggregate of 10% or more of the issued and outstanding Units; and
  - (ii) the Subscriber is dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with the Trust; and
- (p) the Subscriber is knowledgeable and/or experienced in business and financial matters, is capable of evaluating the merits and risks of an investment in the Units and is capable of bearing the economic loss of the investment; and
- (s) the Subscriber acknowledges that it has been encouraged to consult its own advisors (including, but not limited to, with respect to legal, income tax and investment advice) as it considers appropriate in connection with its subscription for the Units, the execution and delivery of, and the performance of its obligations under, this Agreement and with respect to restrictions on trading in the Units imposed by applicable securities laws and, accordingly, has had the opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the Subscriber for purposes of the acknowledgements, representations, warranties and covenants under this Agreement; and
- (t) the Subscriber has been independently advised of or acknowledges that it is aware of the potential tax consequences to the Subscriber with respect to the Units, including without limitation in respect of its acquisition of the Units, and confirms that no representation has been made to the Subscriber by or on behalf of the Trust with respect thereto; and
- (u) the Subscriber acknowledges that the Trust's counsel is acting as counsel to the Trust and not as counsel to the Subscriber; and
- (v) there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Units, the Subscriber covenants to indemnify and hold harmless the Trust with respect thereto and with respect to all costs reasonably incurred in the defense thereof; and

- (w) the Subscriber acknowledges and agrees that the Trust may make any and all filings or disclosures required by applicable securities laws with any regulatory authority with respect to this Agreement and the transactions contemplated hereby; and
- (x) if required by applicable securities laws or any regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Trust in filing such reports, undertakings and other documents with respect to the issue and sale of the Units as may be required; and
- (y) the Subscriber is not a U.S. Person or a person in the United States and it is not subscribing for the Units on behalf of, or for the account of, a U.S. Person or a person in the United States or for resale in the United States or to a U.S. Person and the Subscriber confirms that the Units have not been offered to the Subscriber in the United States and that this Agreement has not been signed in the United States; and
- (z) the Subscriber is aware that the Units have not been and will not be registered under the 1933 Act or the securities laws of any state in the United States, and that the Units may not be offered or sold, directly or indirectly, in the United States without registration under the 1933 Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states, and acknowledges that the Trust has no present intention of filing a registration statement under the 1933 Act in respect of the Units; and
- (aa) the Subscriber undertakes and agrees that it will not offer or sell the Units in the United States or to a U.S. Person unless such securities are registered under the 1933 Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities laws; and
- (bb) the Subscriber was not created and is not being used primarily for the purpose of purchasing the Units; and
- (cc) the Subscriber acknowledges that the Trust may complete additional financings in the future, that there is no assurance that such financings will be available and, if available, on reasonable terms, that any future financings may have a dilutive effect on unitholders, including the Subscriber, and, that if such future financings are not available, the Trust may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture.

#### **ARTICLE 4**

#### **REPRESENTATIONS AND WARRANTIES OF THE TRUST**

##### **4.1 Representations and Warranties of the Trust**

The Trust hereby represents and warrants to the Subscriber as follows:

- (a) The Trust has been created under the laws of its jurisdiction and is validly existing under the laws of its jurisdiction, the trustees of the Trust have all requisite power to carry out the purpose and investments of the Trust as set out in the Declaration of Trust, and the Trust, or the trustees of the Trust on behalf of the Trust, as applicable, have all requisite power to own the Trust Assets; and
- (b) the Trust has the power and authority to create, issue and deliver the Units; and
- (c) as of the Closing Date, the Trust will have taken all steps necessary to duly authorize all matters in connection with the Offering, including, without limitation: (i) the execution and delivery of this Agreement and such other agreements and instruments as contemplated herein; and (ii) the issuance of the Units; and
- (d) once executed by the Trust, this Agreement will constitute a legal, valid, binding and enforceable obligation of the Trust, subject to applicable bankruptcy, insolvency and other laws affecting the rights of creditors generally and to the discretion of the courts to limit the availability of equitable remedies.

## ARTICLE 5 CLOSING

### 5.1 Closing

The sale of the Units pursuant to this Agreement will be completed at the offices of the Trust, 17 Rayborn Crescent, St. Albert, AB T8N 4A9 (or such other location as the Trust may determine) at 4:00 p.m. (Edmonton, Alberta time) or such other time as the Trust may determine (the "**Closing Time**") on such date as the Trust may determine (the "**Closing Date**"). Additional closings in respect of the Offering may occur from time to time at the discretion of the Trust. The Trust will deliver the physical certificate representing the Units subscribed for and purchased hereunder to the Subscriber within a reasonable period of time following the Closing Date.

### 5.2 Deliveries by Subscriber

The Subscriber agrees to deliver to the offices of the Trust, 17 Rayborn Crescent, St. Albert, AB T8N 4A9, Facsimile: (844) 284-3863, Email: rorr@avifund.ca, not later than 4:00 p.m. (Edmonton, Alberta time) on the day that is 3 Business Days before the Closing Date (or such earlier or later time as may be agreed to by the Trust):

- (a) this duly completed and executed Agreement;
- (b) a duly completed and executed copy of Schedule A, if applicable;
- (c) a duly completed and executed copy of Schedule B, if applicable;
- (d) a duly completed and executed copy of Schedule C, if applicable; and
- (e) such other documents as may be necessary and reasonably requested by the Trust in order to complete this transaction.

All subscribers investing through Canadian Western Trust Company ("**CWT**") with a Tax Free Saving Account (TFSA), or a Registered Account (RRSP, RRIF) must have the appropriate funds in their respective account and have completed and sent to CWT an **Investment Instructions for Exempt Market Products (IIEMP)** form not later than 4:00 p.m. (Edmonton, Alberta time) on the date that is 3 Business Days before the applicable Closing Date. Note: You will require a separate IIEMP form for each investment. When CWT receives a Treasury Order from AVIF, CWT will forward the funds outlined in your **IIEMP** to Valiant Trust Company's Escrow Account. Upon Closing, Valiant Trust Company will issue you your **Unit Certificate(s)** (or Direct Registration Statement) and forward your funds to AVIF's Escrow Account.

All subscribers investing through Olympia Trust Company ("**Olympia**") with a Tax Free Saving Account (TFSA), or a Registered Account (LIRA, LRSP, RRSP, RRIF, RESP) must have the appropriate funds in their respective account and have completed and sent to Olympia a **Letter of Indemnity & Direction (LOI)** form not later than 4:00 p.m. (Edmonton, Alberta time) on the date that is 3 Business Days before the applicable Closing Date. You will require a separate LOI form for each investment. When Olympia receives a Treasury Order from AVIF, Olympia will forward the funds outlined in your **LOI** to Valiant Trust Company's Escrow Account. Upon closing, Valiant Trust Company will issue you your **Unit Certificate(s)** (or Direct Registration Statement) and forward your funds to AVIF's Escrow Account.

All subscribers direct investing through AVIF must have the appropriate funds in AVIF's Escrow Account not later than 4:00 p.m. (Edmonton, Alberta time) on the date that is 3 Business Days before the applicable Closing Date. Payment should be made by certified cheque, bank draft or other form of immediate available funds in an amount equal to the Subscription Amount, payable to Aligned Ventures Innovative Fund (Escrow Account), or payment of the same amount in such other manner as is acceptable to the Trust. When Valiant Trust Company receives a Treasury Order from AVIF, upon closing, Valiant Trust Company will issue you your **Unit Certificate(s)** (or Direct Registration Statement) and forward your funds to AVIF's Escrow Account.

### **5.3 Conditions of Closing**

The Subscriber acknowledges and agrees that the obligations of the Trust hereunder are conditional upon: (a) the accuracy of the representations and warranties of the Subscriber contained in this Agreement as of the execution of this Agreement and as of the Closing Time as if made as of the Closing Time; (b) delivery by the Subscriber of those items referred to in Section 5.2 hereof; (c) the Trust obtaining all necessary regulatory approvals; and (d) the issue and sale of the Units being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities laws relating to the Units, or the Trust having received such orders, consents or approvals as may be required to permit such issue and sale without the requirement to file a prospectus or deliver an offering memorandum.

### **5.4 Counterpart and Facsimile Execution**

The Trust shall be entitled to rely on delivery of a facsimile or other electronic copy (such as, for example, a PDF copy) of an executed Agreement, and acceptance by the Trusts of such facsimile or electronic copy shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof. In addition, this Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. If less than a complete copy of this Agreement is delivered to the Trust, the Trust is entitled to assume that the Subscriber accepts and agrees to all of the terms and conditions of the pages not delivered unaltered.

### **5.5 Acceptance/Rejection**

In the event that the Trust rejects, or fail to accept, in whole or in part this subscription, all monies received by the Trust on account of the Subscription Amount and not applied to the purchase of the Units hereunder shall be returned, without interest or deduction, by the Trust to the Subscriber within 15 days following the Closing Date, it being acknowledged and agreed to by the Subscriber, for greater certainty, that if this subscription is accepted in part the portion of the Subscription Amount in respect of which this subscription is accepted shall and shall be deemed to be the "Subscription Amount" for the purposes of this Agreement and the Units shall be sold and issued to the Subscriber in accordance with the terms and conditions of this Agreement, in which case only the balance of the monies received by the Trust and not so applied on account of the Subscription Amount for such Units shall be returned to the Subscriber as aforesaid.

## **ARTICLE 6 GENERAL**

### **6.1 Survival; Indemnity**

The Subscriber acknowledges and agrees that the representations, warranties and covenants of the Subscriber herein (including, without limitation and for greater certainty, those contained in the schedules to this Agreement (and the exhibits thereto)) will be true and correct both as of the execution of this Agreement and as of the Closing Time and will survive the completion of the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Trust and its legal counsel in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify and hold harmless the Trust and its affiliates, unit holders, trustees, officers, partners, employees and agents (including legal counsel), from and against all losses, claims, costs, expenses and damages or liabilities whatsoever which any of them may suffer or incur which are caused or arise from a breach thereof. The Subscriber undertakes to immediately notify the Trust, 17 Rayborn Crescent, St. Albert, AB T8N 4A9, Facsimile: (844) 284-3863, email: rorr@avifund.ca, of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

### **6.2 Personal Information**

- (a) The Subscriber hereby acknowledges that this Agreement and the schedules and exhibits attached hereto require the Subscriber to provide certain personal information to the Trust and such information is being collected by the Trust for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under

applicable securities laws, preparing and registering the Unit Certificate to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority.

- (b) The Subscriber hereby consents to and authorizes the Trust to disclose any of the Subscriber's personal information (including, but not limited to, the Subscriber's name, address and telephone number, the number and type of securities being purchased by the Subscriber, the total purchase price of the securities being purchased by the Subscriber, the date of distribution, the exemption that the Subscriber is relying on in purchasing the securities, and whether the Subscriber is an insider of the Trust or a registrant) disclosed herein to: (a) any stock exchanges; (b) any securities regulatory authorities including, without limitation, the Ontario Securities Commission (the "OSC"); (c) the Canadian tax authorities; (d) the Trust's registrar and transfer agent; and (e) any of the other parties involved in the Offering, including legal counsel, and hereby acknowledges and agrees that such personal information may be retained by the Trust and included in record books in connection with the Offering.
- (c) The Subscriber acknowledges that it has been notified by the Trust: (a) of the delivery (if such delivery is required by applicable securities law or the Trust otherwise determines that such delivery is appropriate) to the OSC of the full name, residential address and telephone number of the Subscriber, the number and type of securities purchased, the total purchase price, the exemption relied on, and the date of distribution; (b) that this information is being collected indirectly by the OSC under the authority granted to it in securities legislation; (c) that this information is being collected for the purposes of the administration and enforceable of the securities legislation of Ontario; and (d) that the Administrative Support Clerk can be contacted at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or at (416) 593-3684 (telephone) regarding any questions about the OSC's indirect collection of this information. The Subscriber authorizes the indirect collection of such information by the OSC.
- (d) The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described herein as may be required or desirable to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby.
- (e) By executing this Agreement, the Subscriber consents to the foregoing collection, use and disclosure of the Subscriber's personal information.

### 6.3 Proceeds of Crime (Money Laundering) and Terrorist Financing Act

The Subscriber represents and warrants that the funds representing the Subscription Amount which will be advanced by the Subscriber to the Trust hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLA") and the Subscriber acknowledges that the Trust may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (b) it shall promptly notify the Trust if the Subscriber discovers that any of such representations ceases to be true, and to provide the Trust with appropriate information in connection therewith.

### 6.4 Authorization

The Subscriber hereby authorizes any trustee of the Trust: (a) to act as its representative at the closing and to execute in its name and on its behalf any closing receipts or other documents required to facilitate the closing; (b) to complete or correct any errors or omissions in any form or document provided by the Subscriber; and (c) to receive on the Subscriber's behalf the Units to be issued to the Subscriber.

**6.5 Time of the Essence**

Time shall be of the essence of this Agreement and every part hereof.

**6.6 Costs and Expenses**

The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

**6.7 Successors and Assigns**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Subscriber and the Trust and their respective heirs, executors, administrators, successors and assigns; provided that, except as otherwise herein provided, this Agreement shall not be assignable by any party without the prior written consent of the other parties.

**6.8 Waiver; Amendment**

Except as otherwise provided herein, neither this Agreement nor any provision hereof shall be waived, modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom the waiver, change, discharge or termination is sought.

**6.9 Binding Subscription**

The Subscriber agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber.

**6.10 English Language Only**

The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présents reconnaissent et conferment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.*

**SCHEDULE A**  
**EMPLOYEE, EXECUTIVE OFFICER, DIRECTOR, TRUSTEE AND CONSULTANT CERTIFICATE**

**TO:**    **Aligned Ventures Innovative Fund (the "Trust")**

Capitalized terms used but not defined in this Schedule A have the meaning attributed to those terms in the attached Agreement.

In connection with the purchase by the undersigned of Units, the undersigned (the "**Subscriber**") hereby represents, warrants, covenants and certifies to the Trust (both as of the date hereof and as of the Closing Time) that:

1.        The Subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta, Saskatchewan or Ontario;
2.        The Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
3.        The Subscriber falls within the indicated criterion set below;
4.        The purchase of the Units by the Subscriber is voluntary (within the meaning of that term set out herein); and
5.        Upon execution of this Schedule A by the Subscriber, this Schedule A shall be incorporated into and form a part of the attached Agreement.

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY:**

*The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.*

- ☐        (a)        an employee, executive officer, trustee or consultant of the Trust;
- ☐        (b)        an employee, executive officer, director or consultant of a related entity of the Trust; or
- ☐        (c)        a permitted assign of a person referred to in paragraphs (a) or (b).

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print the Name of the Subscriber

\_\_\_\_\_  
If the Subscriber is not an Individual, print name and title of Authorized Signing Officer



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

**"affiliate"**: an issuer is an affiliate of another issuer if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person;

**"consultant"** means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that

- (a) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution,
- (b) provides the services under a written contract with the issuer or a related entity of the issuer, and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer,

and includes

- (d) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and
- (e) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer;

**"control"**: a person (first person) is considered to control another person (second person) if:

- (a) 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,
- (b) 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
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person;

**"control person"** has the meaning ascribed to such term under the securities legislation of the jurisdiction of residence of the Subscriber;

**"director"** means:

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

**"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, or
- (c) performing a policy-making function in respect of the issuer;

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

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

- (a) acting alone, in conjunction, or in concert with one or more other 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 distribution or trade is actively involved in the business of the issuer;

**"holding entity"** means a person that is controlled by an individual;

**"individual"** means a natural person, but does not include:

- (a) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or
- (b) a natural person in the person's capacity as trustee, executor, administrator or other legal representative;

**"jurisdiction"** or **"jurisdiction of Canada"** means a province or territory of Canada except when used in the term "foreign jurisdiction";

**"permitted assign"** means, for a person that is an employee, executive officer, director or consultant of an issuer or of a related entity of the issuer,

- (a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
- (b) a holding entity of the person,
- (c) a RRSP, RRIF, or TFSA of the person,
- (d) a spouse of the person,
- (e) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
- (f) a holding entity of the spouse of the person, or
- (g) an RRSP, RRIF, or TFSA of the spouse of the person;

**"person"** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization 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 entity"** means, for an issuer, a person that controls or is controlled by the issuer or that is controlled by the same person that controls the issuer;

**"RRIF"** means a registered retirement income fund as defined in the *Income Tax Act* (Canada);

**"RRSP"** means a registered retirement savings plan as defined in the *Income Tax Act* (Canada);

**"securities legislation"** means:

- (a) for Alberta, the *Securities Act* (Alberta) and the regulations and rules under that Act and the blanket rulings and orders issued by the Alberta Securities Commission;
- (b) for British Columbia, the *Securities Act* (British Columbia) and the regulations, rules and forms under that Act and the blanket rulings and orders issued by the British Columbia Securities Commission;
- (c) for Manitoba, *The Securities Act* (Manitoba) and the regulations under that Act and the blanket rulings and orders issued by The Manitoba Securities Commission;
- (d) for New Brunswick, the *Securities Act* (New Brunswick) and the regulations under that Act and the orders issued by the New Brunswick Securities Commission;
- (e) for Newfoundland and Labrador, the *Securities Act* (Newfoundland and Labrador) and the regulations under that Act and the blanket rulings and orders issued by the Securities Commission of Newfoundland and Labrador;
- (f) for the Northwest Territories, the *Securities Act* (Northwest Territories) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Northwest Territories;
- (g) for Nova Scotia, the *Securities Act* (Nova Scotia) and the regulations under that Act and the blanket rulings and orders issued by the Nova Scotia Securities Commission;
- (h) for Nunavut, the *Securities Act* (Nunavut) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Nunavut;
- (i) for Ontario, the *Securities Act* (Ontario) and the regulations and rules under that Act;
- (j) for Prince Edward Island, the *Securities Act* (Prince Edward Island) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Prince Edward Island;
- (k) for Québec, the *Securities Act* (Québec), *An Act respecting the Autorité des marchés financiers* (R.S.Q., c. A-33.2), *Derivatives Act* (S.Q. 2008, c. 24), the regulations under those Acts, and the blanket rulings and orders issued by the Autorité des marchés financiers or, where applicable, the Bureau de décision et de révision en valeurs mobilières;
- (l) for Saskatchewan, *The Securities Act, 1988* (Saskatchewan) and the regulations and rules under that Act and the blanket rulings and orders issued by the Financial and Consumer Affairs Authority of Saskatchewan;
- (m) for Yukon, the *Securities Act* (Yukon) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Yukon Territory;

**"securities regulatory authority"** means:

- (a) the Alberta Securities Commission;
- (b) the British Columbia Securities Commission;
- (c) The Manitoba Securities Commission;
- (d) the New Brunswick Securities Commission;
- (e) the Securities Commission of Newfoundland and Labrador;
- (f) the Superintendent of Securities, Northwest Territories;
- (g) the Nova Scotia Securities Commission;

- (h) the Superintendent of Securities, Nunavut;
- (i) the Ontario Securities Commission;
- (j) the Superintendent of Securities, Prince Edward Island;
- (k) the Autorité des marchés financiers or, where applicable, the Bureau de décision et de révision en valeurs mobilières;
- (l) the Financial and Consumer Affairs Authority of Saskatchewan;
- (m) the Superintendent of Securities, Yukon Territory;

"**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;

"**TFSA**" means a tax-free savings account as described in the *Income Tax Act* (Canada).

**Voluntary Participation:**

For the purposes of this Schedule C, participation in a distribution is considered voluntary if:

- (a) in the case of an employee or the employee's permitted assign, the employee or the employee's permitted assign is not induced to participate in the distribution by expectation of employment or continued employment of the employee with the issuer or a related entity of the issuer,
- (b) in the case of an executive officer or the executive officer's permitted assign, the executive officer or the executive officer's permitted assign is not induced to participate in the distribution by expectation of appointment, employment, continued appointment or continued employment of the executive officer with the issuer or a related entity of the issuer,
- (c) in the case of a consultant or the consultant's permitted assign, the consultant or the consultant's permitted assign is not induced to participate in the distribution by expectation of engagement of the consultant to provide services or continued engagement of the consultant to provide services to the issuer or a related entity of the issuer, and
- (d) in the case of an employee of a consultant, the individual is not induced by the issuer, a related entity of the issuer, or the consultant to participate in the distribution by expectation of employment or continued employment with the consultant.

**SCHEDULE B  
ACCREDITED INVESTOR CERTIFICATE**

**TO:    Aligned Ventures Innovative Fund (the "Trust")**

Capitalized terms used but not defined in this Schedule B have the meaning attributed to those terms in the attached Agreement.

In connection with the purchase by the undersigned of the Units, the undersigned (the "**Subscriber**") hereby represents, warrants, covenants and certifies to the Trust (both as of the date hereof and as of the Closing Time) that:

1.        The Subscriber is resident in, or is otherwise subject to the securities laws of, the Province of British Columbia, Alberta, Saskatchewan or Ontario;
2.        The Subscriber is an "**accredited investor**" within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") by virtue of satisfying the indicated criterion set out in Exhibit 1 to this Schedule B;
3.        The Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person (or is deemed to be purchasing as principal pursuant to NI 45-106 and has checked off either paragraph (p) or (q) of Exhibit I to this Schedule B);
4.        The Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of Exhibit 1 to this Schedule B; and
5.        Upon execution of this Schedule B by the Subscriber, this Schedule B (including Exhibit 1 to this Schedule B) shall be incorporated into and form a part of the attached Agreement.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print the Name of the Subscriber

\_\_\_\_\_  
If the Subscriber is not an Individual, print name and title of Authorized Signing Officer

**IMPORTANT: PLEASE CHECK THE APPLICABLE BOX  
IN EXHIBIT 1.**

**EXHIBIT 1 TO SCHEDULE B  
CATEGORIES OF ACCREDITED INVESTOR**

The categories listed herein contain certain specifically defined terms, some of which are defined below. If you are unsure as to the meaning of any such terms or any terms that are not defined herein, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.

**All monetary references are in Canadian Dollars.**

**PLEASE CHECK THE APPLICABLE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR**

"accredited investor" (defined in National Instrument 45-106) means:

- ☐ (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 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 the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- ☐ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- ☐ (k) 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;
- ☐ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;

*(Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (t) below, which must be checked.)*

- ☐ (m) a person, other than an individual or investment fund, that has net assets of at least \$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:
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of National Instrument 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of National Instrument 45-106;
- ☐ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction 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 *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:
  - (i) 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
  - (ii) in Ontario, is purchasing a security that is not a security of 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) or 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.

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

**"affiliate"**: an issuer is an affiliate of another issuer if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person;

**"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"**: a person (first person) is considered to control another person (second person) if:

- (a) 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,
- (b) 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
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person;

**"control person"** has the meaning ascribed to such term under applicable securities legislation;

**"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 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, or
- (c) performing a policy-making function in respect of the issuer;



**"financial assets"** means:

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

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

**"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 distribution or trade is actively involved in the business of the issuer;

**"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;

**"investment fund"** means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC (an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act*, R.S.B.C. 1996 c. 112, and whose business objective is making multiple investments) and a VCC (a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act*, R.S.B.C. 1996 c. 429, whose business objective is making multiple investments);

**"jurisdiction"** or **"jurisdiction of Canada"** means a province or territory of Canada except when used in the term "foreign jurisdiction";

**"mutual fund"** has the meaning ascribed to such term under applicable securities legislation;

**"non-redeemable investment fund"** has the same meaning as in National Instrument 81-106 – *Investment Fund Continuous Disclosure*;

**"person"** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization 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:

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

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

"**securities legislation**" means:

- (a) for Alberta, the *Securities Act* (Alberta) and the regulations and rules under that Act and the blanket rulings and orders issued by the Alberta Securities Commission;
- (b) for British Columbia, the *Securities Act* (British Columbia) and the regulations, rules and forms under that Act and the blanket rulings and orders issued by the British Columbia Securities Commission;
- (c) for Manitoba, *The Securities Act* (Manitoba) and the regulations under that Act and the blanket rulings and orders issued by The Manitoba Securities Commission;
- (d) for New Brunswick, the *Securities Act* (New Brunswick) and the regulations under that Act and the orders issued by the New Brunswick Securities Commission;
- (e) for Newfoundland and Labrador, the *Securities Act* (Newfoundland and Labrador) and the regulations under that Act and the blanket rulings and orders issued by the Securities Commission of Newfoundland and Labrador;
- (f) for the Northwest Territories, the *Securities Act* (Northwest Territories) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Northwest Territories;
- (g) for Nova Scotia, the *Securities Act* (Nova Scotia) and the regulations under that Act and the blanket rulings and orders issued by the Nova Scotia Securities Commission;
- (h) for Nunavut, the *Securities Act* (Nunavut) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Nunavut;
- (i) for Ontario, the *Securities Act* (Ontario) and the regulations and rules under that Act;
- (j) for Prince Edward Island, the *Securities Act* (Prince Edward Island) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Prince Edward Island;
- (k) for Québec, the *Securities Act* (Québec), *An Act respecting the Autorité des marchés financiers* (R.S.Q., c. A-33.2), *Derivatives Act* (S.Q. 2008, c. 24), the regulations under those Acts, and the blanket rulings and orders issued by the Autorité des marchés financiers or, where applicable, the Bureau de décision et de révision en valeurs mobilières;
- (l) for Saskatchewan, *The Securities Act, 1988* (Saskatchewan) and the regulations and rules under that Act and the blanket rulings and orders issued by the Financial and Consumer Affairs Authority of Saskatchewan;
- (m) for Yukon, the *Securities Act* (Yukon) and the regulations under that Act and the blanket rulings and orders issued by the Superintendent of Securities, Yukon Territory;

"**securities regulatory authority**" means:

- (a) the Alberta Securities Commission;
- (b) the British Columbia Securities Commission;
- (c) The Manitoba Securities Commission;
- (d) the New Brunswick Securities Commission;
- (e) the Securities Commission of Newfoundland and Labrador;
- (f) the Superintendent of Securities, Northwest Territories;
- (g) the Nova Scotia Securities Commission;

- (h) the Superintendent of Securities, Nunavut;
- (i) the Ontario Securities Commission;
- (j) the Superintendent of Securities, Prince Edward Island;
- (k) the Autorité des marchés financiers or, where applicable, the Bureau de décision et de révision en valeurs mobilières;
- (l) the Financial and Consumer Affairs Authority of Saskatchewan;
- (m) the Superintendent of Securities, Yukon Territory;

"**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;

"**voting security**" has the meaning ascribed to such term under applicable securities legislation.

**SCHEDULE C  
FAMILY, FRIENDS AND BUSINESS ASSOCIATES CERTIFICATE**

**TO:**                    **Aligned Ventures Innovative Fund (the "Trust")**

Capitalized terms not defined in this Schedule C will have the meaning attributed to those terms in the attached Agreement.

In connection with the purchase by the undersigned of Units, the undersigned (the "**Subscriber**"), hereby represents, warrants, covenants and certifies to the Trust (both as of the date hereof and as of the Closing Time) that:

1.        The Subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta or Saskatchewan;
2.        The Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
3.        The Subscriber falls within the indicated criterion set out in Exhibit 1 to this Schedule C (within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**"));
4.        If the Subscriber is a close personal friend or close business associate (as set out in Exhibit 1 to this Schedule C (within the meaning of NI 45-106) , the Subscriber has also completed, executed and delivered Exhibit 2 to this Schedule C;
5.        If the Subscriber is a resident in, or otherwise subject to the securities laws of, the Province of Saskatchewan and is purchasing under subsection (c) or (d) of the attached Exhibit 1 or under subsection (e) or (f) of the attached Exhibit 1 if the trade is based in whole or in part on a close personal friendship or close business association, the Subscriber has also completed, executed and delivered Exhibit 3 to this Schedule C; and
6.        Upon execution of this Schedule C by the Subscriber, this Schedule C (including Exhibit 1 to this Schedule C and Exhibits 2 and 3 to this Schedule C, if applicable) shall be incorporated into and form a part of the attached Agreement.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print the Name of the Subscriber

\_\_\_\_\_  
If the Subscriber is not an Individual, print name and title of Authorized Signing Officer

**IMPORTANT: PLEASE (1) CHECK THE APPLICABLE BOX IN EXHIBIT 1 AND COMPLETE THE APPLICABLE DETAILS; (2) COMPLETE EXHIBIT 2, IF APPLICABLE; AND (3) COMPLETE EXHIBIT 3, IF APPLICABLE.**

**EXHIBIT 1 TO SCHEDULE C**  
**CATEGORIES OF FAMILY, FRIENDS AND BUSINESS ASSOCIATES**

For the purposes of this Exhibit 1 to Schedule C, the following are the directors, trustees and executive officers of the Trust, or an affiliate of the Trust: Darrell Stang, Peter Purdon, Robert Orr, Allan Bradley, Jay Morrison, Dean Michael, Peter Stang, Edward Harding, Daniel Saliken, Gene Whitford, Ronald Simonsmeier, Jim Beaubien, Kim Iwaskow, Oscar Dusza, Shawn Smith, Todd Jardine and Byron Kieser. The founders of the Trust are Darrell Stang, Peter Purdon and Robert Orr.

**PLEASE CHECK THE APPLICABLE BOX and COMPLETE THE APPLICABLE DETAILS:**

**If the Subscriber is resident in, or otherwise subject to the securities laws of, the Province of British Columbia, Alberta or Saskatchewan:**

- ☐ (a) a spouse, parent, grandparent, brother, sister, child or grandchild of a trustee, director or executive officer of the Trust, or an affiliate of the Trust; or

**Name of individual with whom you have a relationship:**

\_\_\_\_\_

- ☐ (b) a parent, grandparent, brother, sister, child or grandchild of the spouse of a trustee, director or executive officer of the Trust, or an affiliate of the Trust; or

**Name of trustee, director or executive officer, and name of his or her spouse with whom you have a relationship:**

\_\_\_\_\_

- ☐ (c) a close personal friend of a trustee, director or executive officer of the Trust, or an affiliate of the Trust; or

**Name of individual with whom you have a relationship:**

\_\_\_\_\_

- ☐ (d) a close business associate of a trustee, director or executive officer of the Trust, or an affiliate of the Trust; or

**Name of individual with whom you have a relationship:**

\_\_\_\_\_

- ☐ (e) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in subsections (a) through (d) above; or

**Name of individual with whom you have a relationship and nature of that relationship:**

\_\_\_\_\_

- ☐ (f) a trust or estate of which all of the beneficiaries or a majority of the trustees are persons described in subsections (a) through (d) above.

**Name of individual with whom you have a relationship and nature of that relationship:**

\_\_\_\_\_

**EXHIBIT 2 TO SCHEDULE C**  
**CLOSE PERSONAL FRIEND/CLOSE BUSINESS ASSOCIATE QUESTIONNAIRE**

**TO:     Aligned Ventures Innovative Fund (the "Trust")**

A "**close personal friend**" of a trustee, director or executive officer of the Trust, or an affiliate of the Trust, is an individual who knows the trustee, director or executive officer well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness. The relationship between the individual and the trustee, director or executive officer must be direct. For example, the exemption is not available to a close personal friend of a close personal friend of a trustee of the issuer. An individual is not a close personal friend solely because the individual is: (a) a relative, (b) a member of the same organization, association or religious group, or (c) a client, customer, former client or former customer.

A "**close business associate**" is an individual who has had sufficient prior business dealings with a trustee, director or executive officer of the Trust, or an affiliate of the Trust, to be in a position to assess their capabilities and trustworthiness. An individual is not a close business associate solely because the individual is: (a) a member of the same organization, association or religious group, or (b) a client, customer, former client or former customer. The relationship between the individual and the trustee, director or executive officer must be direct. For example, the exemptions are not available for a close business associate of a close business associate of a trustee of the Trust.

**Name of trustee, director or  
executive officer with whom  
you have a relationship:**

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**Length of Relationship:**

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**Details of Relationship  
(add an additional sheet, if necessary):**

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**Prior Business Dealings,  
if applicable (add an additional sheet,  
if necessary):**

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The undersigned understands that the Trust is relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus requirements of the applicable securities laws.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print the Name of the Subscriber

\_\_\_\_\_  
If the Subscriber is not an Individual, print name and  
title of Authorized Signing Officer

EXHIBIT 3 TO SCHEDULE C

RISK ACKNOWLEDGEMENT FORM  
Form 45-106F5

WARNING

**Risk Acknowledgement**  
**Saskatchewan Close Personal Friends and Close Business Associates**

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- The person selling me these securities is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

I am investing \$ \_\_\_\_\_ **[total consideration]** in total; this includes any amount I am obliged to pay in future.

I am a close personal friend or close business associate of \_\_\_\_\_ **[state name]**, who is a \_\_\_\_\_ **[state title – trustee, director or executive officer]** of Aligned Ventures Innovative Fund or an affiliate of Aligned Ventures Innovative Fund.

I acknowledge that I am purchasing based on my close relationship with \_\_\_\_\_ **[state name of trustee, director or executive officer]** whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

**I acknowledge that this is a risky investment and that I could lose all the money I invest.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Print name of Purchaser

**Sign 2 copies of this document. Keep one copy for your records.**

**You are buying Exempt Market Securities**

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

**You may not receive any written information about the issuer or its business**

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

**You will not receive advice**

Unless you consult your own professional advisers, you will not get professional advice about whether the investment is suitable for you.

**The issuer of your securities is a non-reporting issuer**

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer. You can only sell the securities of a non-reporting issuer in very limited circumstances. You may never be able to sell these securities.

**The securities you are buying are not listed**

The securities you are buying are not listed on any stock exchange, and they may never be listed. There may be no market for these securities. You may never be able to sell these securities.

For more information on the exempt market, refer to the Saskatchewan Financial Services Commission's website at <http://www.sfsc.gov.sk.ca>.

***[Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.]***



## APPENDIX A

### TERM SHEET

#### PRIVATE PLACEMENT OF CLASS A UNITS OF ALIGNED VENTURES INNOVATIVE FUND

*This Term Sheet and related documents and information is strictly confidential and has been prepared solely for use in connection with the offering of the securities described herein. It is for the confidential use of only those persons to whom this Term Sheet is delivered in connection with the offering. By accepting delivery of this Term Sheet, you agree to the foregoing and not to transmit, photocopy, reproduce or otherwise make available to any person, in whole or in part, this Term Sheet or any related document or information.*

*Capitalized terms used in this Term Sheet that are not otherwise defined have the respective meanings ascribed to them in the Subscription Agreement to which this Term Sheet is attached. This Term Sheet is not, and is not intended to be, legal, tax or investment advice. Prospective subscribers should consult their own advisors (including, without limitation, with respect to legal, tax and investment advice) as they consider appropriate, including, without limitation, in connection with their subscription for Units, the Subscription Agreement, and restrictions on trading in the Units imposed by applicable securities laws.*

<b>Issuer:</b>	<p>Aligned Ventures Innovative Fund (the "<b>Trust</b>"), a trust formed pursuant to a declaration of trust dated February 12, 2014 (the "<b>Declaration of Trust</b>") under the laws of the Province of Alberta.</p> <p>An organizational chart in respect of the Trust is attached as Exhibit 1.</p> <p>A copy of the Declaration of Trust and a summary of certain provisions thereof is attached as Appendix B to the Subscription Agreement.</p>
<b>Securities Offered:</b>	<p>Class A units of the Trust ("<b>Units</b>"). See Article 3 of the Declaration of Trust, a copy of which is attached as Appendix B to the Subscription Agreement.</p>
<b>Nature of Offering:</b>	<p>Units are being issued and sold by way of private placement in the Provinces of Alberta, British Columbia, Saskatchewan and Ontario pursuant to the following prospectus exemptions contained in National Instrument 45-106 – <i>Prospectus and Registration Exemptions</i> ("<b>NI 45-106</b>"), as available and applicable:</p> <ul style="list-style-type: none"><li>• Section 2.3 – Accredited Investor</li><li>• Section 2.5 – Family, Friends and Business Associates (not available in Ontario)</li><li>• Section 2.10 – Minimum Amount Investment</li><li>• Section 2.24 – Employee, Executive Officer, Director, Trustee and Consultant</li></ul> <p>See the Subscription Agreement for further details.</p>
<b>Size of the Offering:</b>	<p>Up to such amount as determined from time to time by the Trustees.</p>
<b>Offering Price:</b>	<p>\$&lt;?&gt; per Unit.</p>
<b>Minimum Subscription:</b>	<p>100 Units (\$&lt;?&gt;).</p>

<b>Restrictions on Ownership:</b>	<p>No subscriber of Units that is a "registered plan" within the meaning of Section 207.01 of the <i>Income Tax Act</i> (Canada) (the "<b>Tax Act</b>") may hold, in aggregate with the controlling individual of such plan and all persons and partnerships who are not dealing at arm's length with the controlling individual of such plan (all within the meaning of the Tax Act), an aggregate of 10% or more of the issued and outstanding Units.</p> <p>No "registered plan" within the meaning of such Section 207.01 may hold Units if the controlling individual of such plan is not dealing at arm's length with the Trust (all within the meaning of the Tax Act).</p> <p>See the Subscription Agreement for further details.</p>
<b>Closing Date:</b>	Such date as the Trust may determine. Multiple closings in respect of the Offering may occur from time to time at the discretion of the Trust.
<b>Use of Proceeds:</b>	<p>The net proceeds of the Offering will be used by the Trust as follows:</p> <ul style="list-style-type: none"> <li>• in respect of the acquisition of limited partnership units of each of the following limited partnerships (the "<b>Limited Partnerships</b>"): <ul style="list-style-type: none"> <li>○ Flowpoint Environmental Systems Limited Partnership;</li> <li>○ Any Datanow Limited Partnership;</li> <li>○ AVIF Cleaning Limited Partnership;</li> <li>○ Water Exchange Limited Partnership; and</li> <li>○ Place for Your Stuff Limited Partnership; and</li> </ul> </li> <li>• working capital purposes.</li> </ul> <p>Further particulars in respect of the Limited Partnerships are contained in the Certificates of Limited Partnership and Amended Certificates of Limited Partnership for each Limited Partnership attached as Exhibit 2 or otherwise delivered to prospective subscribers. Additional details regarding each Limited Partnership are set forth in the respective limited partnership agreements governing each Limited Partnership, copies of which can be made available to prospective subscribers for inspection upon request to the Trust.</p>
<b>Redemption of Units:</b>	See Article 6 of the Declaration of Trust, a copy of which is attached as Appendix B to the Subscription Agreement, for particulars in respect of the redemption of Units, including important restrictions with respect thereto.
<b>Eligibility for Investment:</b>	<p>The Trust has been structured such that the Units will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("<b>RRSP</b>") or a tax-free savings account ("<b>TFSA</b>"), all within the meaning of the Tax Act, provided that certain conditions are satisfied, including the Trust having a minimum of 150 Unitholders by the end of 2014 and at all times thereafter.</p> <p><b>This summary is of a general nature only and is not, and is not intended to be, legal or tax advice. Prospective subscribers who intend to acquire or hold Units in their RRSP or TFSA should consult their own tax advisors having regard to their own particular circumstances.</b></p>
<b>Non-Reporting Issuer Status/Resale Restrictions:</b>	The Trust is not (nor does the Trust intend on becoming nor does the Trust have any obligation to become) a "reporting issuer" (or equivalent) in any jurisdiction.

	<p>The Units will be subject to resale restrictions under applicable Canadian securities laws, and purchasers will not be able to transfer or resell the Units, except in accordance with limited exemptions under such laws. Any transfer or resale of the Units must be made in accordance with such laws, and it is the responsibility of each purchaser of Units to determine what those requirements are and to comply with same.</p> <p>Each Unit is transferable only in accordance with the Declaration of Trust. The Units are not transferable without the Trust's trustees' approval of the transfer in writing, such approval not to be unreasonably withheld, and provided that the transferor and the transferee satisfy the trustees with written evidence sufficient to the trustees that the proposed transfer of Units is a privately negotiated sale transaction that would not result in such Units being traded on a "public market" within the meaning of Subsection 122.1(1) of the Tax Act and is in compliance with applicable securities legislation. See Article 13 of the Declaration of Trust attached to the Subscription Agreement as Appendix B.</p>
<b>No Stock Exchange Listing/No Market:</b>	The Trust is not (nor does the Trust intend on becoming nor does the Trust have any obligation to become) listed or quoted on any stock exchange. There is no market for the Units and there may never be a market for the Units.
<b>Certain Management Agreements:</b>	<p>Stang Ventures Ltd. ("<b>Stang</b>") will be entering into management services agreements with the Trust and each General Partner, pursuant to which Stang will be providing management, administration and support services the Trust and each General Partner, including, without limitation, providing guidance in relation to various corporate and operational matters, identifying and implementing business strategies and initiatives, developing and maintaining relationships with new and existing clients, and creating plans relating to marketing and branding. Stang is owned and controlled by Darrell Stang, a trustee of the Trust.</p> <p>Chrijam Consulting Inc. ("<b>Chrijam</b>") will be entering into management services agreements with the Trust and each general partner of each of the Limited Partnerships (the "<b>General Partners</b>"), pursuant to which Chrijam will be providing accounting and reporting services to the Trust and each General Partner, including, without limitation, completing and maintaining all accounting records, performing services relating to tax planning, developing accounting processes and monitoring the implementation thereof, and ensuring compliance with the financial reporting requirements of any applicable government entities. Chrijam is owned and controlled by Robert Orr, a trustee of the Trust.</p> <p>[NTD: to be updated, as applicable]</p>
<b>Certain Service Providers:</b>	<p>Valiant Trust Company - Administrator of the Trust.</p> <p>MacPherson Leslie &amp; Tyerman LLP - Legal counsel to the Trust.</p>
<b>Attachments:</b>	<p>Exhibit 1 – Organizational Chart</p> <p>Exhibit 2 – Certificates of Limited Partnership and Amended Certificates of Limited Partnership for the Limited Partnerships</p>

**EXHIBIT 1**  
**ORGANIZATIONAL CHART**

(see attached)

**EXHIBIT 2**  
**CERTIFICATES OF LIMITED PARTNERSHIP AND AMENDED CERTIFICATES OF LIMITED**  
**PARTNERSHIP FOR THE LIMITED PARTNERSHIPS**

(see attached)

**APPENDIX B**  
**SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST**

*This summary is provided for convenience of reference only and is qualified in its entirety by the declaration of trust in respect of Aligned Ventures Innovative Fund (the "Trust") dated February 12, 2014 (the "Declaration of Trust"), a copy of which appears immediately following this summary. Readers should read the Declaration of Trust in its entirety and consult their own legal and other advisors with respect thereto.*

*Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to such terms in the Declaration of Trust. All Article and Section references are to those corresponding Articles and Sections of the Declaration of Trust.*

<b>Governing law:</b>	Alberta, and the federal laws of Canada applicable therein.  See Section 1.9.
<b>Nature of the Trust:</b>	The Trust is an unincorporated, open-ended, limited purpose mutual fund trust established for the purposes specified in Section 4.1 of the Declaration of Trust.  See Section 2.5.
<b>Certain limitations on the rights of Unitholders:</b>	The rights of each Unitholder to call for a distribution or division of assets, monies, etc. held, received or realized by the Trustees are limited to those contained in the Declaration of Trust. Except as provided in the Declaration of Trust, no Unitholder is entitled to call for any partition or division of the Trust's property or for a distribution of any particular asset forming part of the Trust's property or of any particular monies or funds received by the Trustees. The legal ownership of the property of the Trust and the right to conduct the activities of the Trust are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of the property of the Trust, except as specifically provided in the Declaration of Trust.  See Section 2.6.
<b>Limited liability of Unitholders:</b>	See Section 2.7.
<b>Nature of Trust Units:</b>	See Section 3.1.
<b>Additional classes of Trust Units:</b>	See Section 3.2.
<b>Authorized number of Trust Units:</b>	See Section 3.3.
<b>Certain matters concerning the issuance of Trust Units:</b>	See Section 3.5.
<b>No pre-emptive rights to subscribe for or purchase Trust Units:</b>	See Section 3.6.
<b>Limitation of Non-Resident ownership:</b>	See Section 3.7.

<p><b>Purpose and investments of the Trust:</b></p>	<p>The Trust is a limited purpose trust and its operations and activities are restricted to: (i) such operations and activities as are necessary to ensure compliance with the provisions set out in the Declaration of Trust; and (ii) investing the Trust Assets in ownership interests in property, provided that such investments comply with the provisions set out in subsection 132(6) of the Tax Act, including without limitation investing in shares of corporations, debts investments, limited partnership units, trusts or such other investment vehicles as the Trustees consider appropriate from time to time. Section 4.2 of the Declaration of Trust also provides for investments in real property and further restrictions are found in that section. The Trust is prohibited from undertaking any activity, taking any action or making or retaining any investment which would result (or failing to take any action where such failure would result) in: (i) the Trust ceasing to qualify as a "mutual fund trust" pursuant to subsection 132(6) of the Tax Act, or (ii) the Trust not being treated as a "unit trust" pursuant to paragraph 108(2)(a) of the Tax Act.</p> <p>See Article 4.</p>
<p><b>Distributions:</b></p>	<p>With respect to distributions of Distributable Cash Flow, the Trustees may, on or before each Distribution Record Date, declare payable to the Unitholders of a class of Trust Units on such Distribution Record Date, all or any part of the Distributable Cash Flow attributable to that class of Trust Unit for the Distribution Period which includes such Distribution Record Date.</p> <p>The Declaration of Trust also provides for certain other distributions that may also be made.</p> <p>Section 5.5 provides that, to ensure the allocation and distribution to holders of Trust Units of all of the Income of the Trust, Net Realized Capital Gains of the Trust and other applicable amounts so that the Trust will not have any liability for tax under the Tax Act in any year, an amount determined in accordance with Section 5.5 shall be payable to holders of those classes of Trust Units of record as determined by the Trustees in their discretion, as of the close of business on the last Distribution Record Date in such year. Section 5.5 also provides that, on December 31 of each fiscal year, an amount equal to the Net Realized Capital Gains of the Trust, to the extent not previously payable pursuant to certain provisions of the Declaration of Trust, shall be declared payable to holders of those classes of Trust Units as determined by the Trustees in their discretion, as at the end of that fiscal year. Despite the foregoing, the Trustees may elect not to pay any amount that would otherwise be payable pursuant to Section 5.5.</p> <p>Where the Trustees determine that the Trust does not have available cash, taking into account other obligations of the Trust, in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable pursuant to Article 5 on the due date for such payment, the payment may, at the option of the Trustees, include the <i>pro rata</i> issuance of additional Trust Units (including fractions) to Unitholders of the applicable class of Trust Units, as determined pursuant to Section 5.7.</p>

	<p>The Trustees may deduct and withhold from distributions payable to any Unitholder all amounts required by law to be deducted and withheld from such distributions. Further important details in this regard are contained in Section 5.8.</p> <p>See Article 5.</p>
<p><b>Redemption of Trust Units, including restrictions with respect thereto:</b></p>	<p>Article 6 contains the provisions relating to the redemption of Trust Units. Subject to certain limitations, each Unitholder is entitled to require the Trust to redeem any Trust Units held by the Unitholder on demand on the first Business Day of each month.</p> <p>Section 6.2 puts an annual limit on the number of Trust Units that the Trust is required to redeem in a particular fiscal year for cash (though the Trustees have the discretion to waive such annual limit), being 10% of the issued and outstanding Trust Units of any particular class as at the beginning of such fiscal year. Redemptions in excess of the annual limit are to be paid by way of promissory note, further particulars in respect of which are set forth in Section 6.2.</p> <p>Section 6.3 puts a further limit on the number of Trust Units that the Trust is required to redeem. In particular, the Trust is only required to redeem for cash during any particular calendar month a maximum of 1/12 of the applicable Annual Limit (as outlined above) of any particular class of Trust Units (which the Trustees can waive). Redemptions in excess of this monthly limit are to be paid by way of promissory note, further particulars in respect of which are set forth in Section 6.3.</p> <p>The Redemption Price payable by the Trust in respect of Trust Units surrendered for redemption in any month is to be satisfied by way of a cash and/or promissory note payment, as the case may be, no later than 30 days after the last day of the calendar month in which the Trust Units were surrendered for redemption.</p> <p>Determination and calculation of the redemption price is set forth in Section 6.6.</p> <p>The Trust may from time to time purchase for cancellation some or all of the Trust Units held by any one or more Unitholders for the Redemption Price thereof determined in accordance with Section 6.6, the proceeds to be paid in cash.</p> <p>See Article 6.</p>
<p><b>Composition of the Board of Trustees:</b></p>	<p>Unless the Trustee is a corporation, the Trustees shall consist of not less than three and not more than nine Trustees, with the number of Trustees from time to time within such range being fixed by resolution of the Trustees.</p> <p>There are currently three Trustees: Darrell Stang, Peter Purdon and Robert Orr.</p> <p>See Section 7.1.</p>



<b>Remuneration and expenses of the Trustees:</b>	See Section 7.9.
<b>Officers of the Trust:</b>	See Section 7.10
<b>Matters concerning the qualification, appointment, resignation and removal of the Trustees:</b>	See Article 8.
<b>Powers and authorities of the Trustees:</b>	<p>Subject to the specific limitations contained in the Declaration of Trust, the Trustees have, without further or other action or consent, and free from any power or control on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Assets and over the affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owners of the Trust Assets in their own right, to do all acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the Trust created under the Declaration of Trust. The Trustees may delegate management and authority to discretionary managers of investment funds as the Trustees in their discretion determine appropriate.</p> <p>Certain specific powers and authorities are set forth in Section 9.2  Certain further powers of the Trustees are set forth in Section 9.3.</p> <p>See Sections 9.1, 9.2 and 9.3.</p>
<b>Standard of care and duties of the Trustees:</b>	See Section 9.6.
<b>Certain fees, costs and expenses incurred in connection with the administration and management of the Trust:</b>	See Section 9.7.
<b>Certain limitations on liability of the Trustees and officers and agents of the Trust:</b>	See Section 9.8.
<b>Indemnification of the Trustees and officers of the Trust:</b>	See Section 9.9.
<b>Conflict of interest matters:</b>	See Section 9.10.
<b>Committees of the Trustees:</b>	See Article 10.
<b>Amendments to the Declaration of Trust without Unitholder approval and supplemental indentures:</b>	See Article 11.
<b>Meetings of Unitholders, certain resolutions binding the Trustees and resolutions in writing:</b>	See Article 12.

<b>Unit Certificates, transfer of Trust Units and certain restrictions on transfer:</b>	<p>Each Trust Unit is transferable only in accordance with the Declaration of Trust. The Trust Units are not transferable without the Trustees' approval of the transfer in writing, such approval not to be unreasonably withheld, and provided that the transferor and the transferee satisfy the Trustees with written evidence sufficient to the Trustees that the proposed transfer of Trust Units is a privately negotiated sale transaction that would not result in such Trust Units being traded on a "public market" within the meaning of Section 122.1(1) of the Tax Act and is in compliance with applicable securities legislation.</p> <p>See Article 13.</p>
<b>Term and termination of the Trust:</b>	<p>Subject to the other provisions of the Declaration of Trust, the Trust shall continue for a term ending 21 years after the date of death of the last surviving issue of Her Majesty Queen Elizabeth II alive on February 12, 2014.</p> <p>The Unitholders may vote by Special Resolution to terminate the Trust at any meeting of Unitholders duly called by the Trustees for the purpose of considering termination of the Trust.</p> <p>See Article 14.</p>
<b>Notices:</b>	See Sections 15.1, 15.2, 15.3 and 15.4.
<b>Information available to Unitholders:</b>	See Section 15.5.
<b>Fiscal year and taxation year:</b>	See Section 15.6.
<b>Financial disclosure:</b>	See Section 15.7.
<b>Unitholder meeting information:</b>	See Section 15.8.
<b>Timing of provision of taxation information:</b>	See Section 15.10.
<b>Auditors:</b>	See Article 16.