

	Private Issuer s.2.4 NI 45-106	Family & Friends, Business Associates s. 2.5 NI 45-106	Accredited Investor s. 2.3 NI 45-106	Self-Certified Investor Blanket Order 45-538	Start-up Prospectus ASC Rule 45-517	Start-up Crowdfunding Blanket Order 45-521	Offering Memorandum s. 2.9 NI 45-106
<b>Are there limits on the type of issuer?</b>	Yes, Issuer must meet definition of "private issuer" in s. 2.4(1) of NI 45-106 i.e., -limit on number of security holders -restrictions on transfer in constating documents -not reporting issuer or investment fund - all security holders are within the list prescribed by s.2.4(2) e.g., certain principals of the issuer, persons who are specified relatives, close personal friends or close business associates of those principals, existing security holders, accredited investors, and persons who are not the public	No	No	Head office must be in AB or SK	Head office must be in AB, BC or SK  Can't be a reporting issuer or investment fund	Head office must be in AB, BC, QC, SK, MB, NB, NS or ON  Can't be a reporting issuer or investment fund	In Alberta cannot be a mutual fund unless reporting issuer  In some other jurisdictions, cannot be an investment fund
<b>Can it be used by a reseller?</b>	Can be used by issuer or a reseller	Can be used by issuer or a reseller	Can be used by issuer or a reseller	Only available for sales by issuer	Only available for sales by issuer	Only available for sales by issuer	Only available for sales by issuer
<b>Limits on types of securities?</b>	Must be a security of the issuer No short-term securitized products	No short-term securitized products	No limits	No limits	Must be securities of the issuer that are: • common shares • non-convertible preference shares • securities convertible into common shares or non-convertible preference shares • non-convertible debt securities linked to a fixed or floating interest rate • limited partnership units • an investment share that is • a non-convertible preference share issued by a cooperative organized under the <i>Cooperatives Act</i> (Alberta);	Must be securities of the issuer that are: • common shares • non-convertible preference shares • non-convertible debt securities linked to a fixed or floating interest rate • limited partnership units	Must be a security of the issuer  No short-term securitized products, specified derivatives or structured finance products
<b>Who can buy?</b>	Investors must be on the list of permitted investors in s. 2.4(2) of NI 45-106 e.g., - certain principals of the issuer,	Investors must have a direct relationship with a director, executive or control person of the issuer and the	Investors must meet the definition of "accredited investor" in s. 1.1 of NI 45-106,	Investors must have completed a statutory declaration confirming that they meet the qualifying criteria for a	No restrictions subject to limitation on investments by some investors	No restrictions subject to limitation on investments by some investors	No restrictions subject to limitation on investments by some investors

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	-persons who are specified relatives, close personal friends or close business associates of those principals, -existing security holders, -accredited investors, and - persons who are not the public (in AB & SK, self-certified investors can in certain circumstances be considered "not the public".	relationship must be either one of the prescribed family members or a close personal friend or close business associate of that person	including individuals who have had for 2 years and expect to have at least \$200,000 net income or have net financial assets (cash & securities) of \$1M	self-certified investor and that they have read and understood certain investment considerations.  Must be a concurrent offering to an accredited investor			
Risk acknowledgement required?	No	No  *Yes, in SK & ON	Yes, Form 45-106F9 for most individuals	No additional risk acknowledgement required at time of purchase. However, investors must within the prior 36 months have completed the statutory declaration including the acknowledgement of certain investment considerations.	Yes, Form 45-517F2	Yes, Form 2	Yes, Form 45-106F4
Limit on amount issuer can raise?	No	No	No	No	Yes, maximum \$250,000 per offering (up to 2 offerings per calendar year) and \$1 million lifetime limit for issuer group	Yes, maximum \$250,000 per offering, (up to 2 offerings per calendar year)	No
Limit on amount that an investor can invest?	No	No	No	Yes (unless it is a Listed Issuer Investment) i.e.,  \$10,000 in calendar year in any one issuer; \$30,000 in calendar year in all issuers  No limit if it is a Listed Issuer Investment i.e., issuer is listed on an exchange recognized in Canada and investor obtains suitability advice	Yes, \$1,500 per investment or \$5,000 with positive suitability advice from a registrant	Yes, \$1,500 per investment or, in AB, BC and SK, \$5,000 with positive suitability advice from a registrant	Yes, for individuals who are not accredited investors or who would qualify to invest under the family, friends and business associates exemption.  Per 12 month period: \$10,000 for a purchaser who is not an "eligible investor" (as defined in s. 1.1 of NI 45-106), \$30,000 for a purchaser who is an "eligible investor", and \$100,000 for a purchaser who is an "eligible investor" with suitability advice from a registrant

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Offering document required?	No	No	No	No However, self-certified investor must be provided access to substantially the same information as is provided to an accredited investor	Yes, prescribed form of offering document is Form 45-517F1	Yes, prescribed form of offering document is Form 1	Yes, prescribed form of offering memorandum is Form 45-106F2
Ongoing disclosure required under securities law?  <b>Note: *May still be corporate law or contractual requirements</b>	No	No	No	No	No	No	Yes, audited annual financial statements and annual notice of proceeds
Report of exempt distribution + fee required?	No	Yes, Form 45-106F1 within 10 days	Yes, Form 45-106F1 within 10 days	Yes, Form 45-106F1 within 10 days, unless the issuer is a "private issuer"	Yes, Form 45-106F1 within 30 days	Yes, Form 45-106F1 within 30 days  *In other jurisdictions, a local Form 5 may be required	Form 45-106F1 within 10 days
Available in Canada outside Alberta?	Yes	Yes	Yes	AB & SK only	No	Yes in some jurisdictions but under separate local blanket orders	Yes, but some differences in terms