

Registered Name in which account is held (e.g. John Smith)

XPCQ

Reinvestment Enrollment - Participant Declaration Form

A – PARTICIPANT DECLARATION

I/We, the account holder(s) named above, hereby certify as follows:

1) Date of Birth: _____ Principal Business or Occupation: _____
Day Month Year (e.g. cashier, student, retired, accounting firm)

2) Date of Birth: _____ Principal Business or Occupation: _____
Day Month Year (e.g. cashier, student, retired, accounting firm)

and that the account holder is **(Check the appropriate account holder status box, if applicable):**

a Corporation, Trust, Partnership, or an unincorporated Fund or Organization
(Required documents enclosed, as applicable)

a Financial Entity or Securities Dealer and is exempt from Third Party Determination in Section B below. **(Proceed to part C)**

B – THIRD PARTY DETERMINATION – Check one of the two boxes below. If the second box is marked, you must provide the information

This account is not intended to be used by, or on behalf of, a 3rd party.

This account is intended to be used by, or on behalf of, a 3rd party and I have completed the required information fields below.

Name of 3rd party: _____

Address of 3rd party: _____

Date of Birth of 3rd party (if an individual): _____

Nature of Principal Business or Occupation of 3rd party: _____

If 3rd party is a Corporation, provide incorporation number and place of issue: _____

Describe relationship between account holder and 3rd party, in respect of the account: _____

C – ENROLLMENT PARTICIPATION

I wish to participate in **FULL Reinvestment**. All dividends/distributions payable on all securities now held or any future holdings in this account will be reinvested.

By participating in the plan, I/we confirm that I/we have read, fully understand and agree to be bound by the terms and conditions of the prospectus or brochure that governs the plan. I/We agree that participation in the plan will continue until I/we notify Computershare in writing that I/we desire to terminate participation. I/We acknowledge that withdrawals from the plan will be subject to the terms and conditions of the prospectus or brochure that governs the plan. I/We also confirm the completeness and accuracy of the information I/we have provided in this Reinvestment Enrollment – Participation Declaration form.

To be valid, this form must be signed by all registered account holder(s) or applicable authorized individual(s). If you do not sign and return this form, you will continue to receive dividend/distribution payments in cash.

Signature 1 - Please keep signature within the box

Signature 2 - Please keep signature within the box

Day Month Year

--	--	--	--	--	--	--	--	--	--

Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the U.S.A. for data processing and/or storage. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. We will use your social insurance number for income reporting. We may also ask for your SIN as an identification-security measure if you call or write to request service on your account; however you may decline this usage. Computershare will use the information you are providing in order to process your request and will treat your submission of this form as your consent to us so doing.

Please return completed form to:

Computershare, 8th Floor, 100 University Ave, Toronto Ontario M5J 2Y1

If YES to section 3(D), provide the name, address, and US Taxpayer Identification Number (TIN) of each controlling person if they are a Specified U.S. Person (attach an additional page if necessary):

Name	Address (number, street, city, province/state/region, and country including postal or ZIP code)	TIN (XXX-XX-XXXX)	U.S. Citizen/ Resident? (Yes/No)

4 Certification

I declare that the information I have provided on this form is, to the best of my knowledge and belief, correct and complete.

This form must be signed and dated for us to accept as proper certification.

Sign Here



Signature - Please keep signature within the box

Print Name (and Title, if applicable)

Date (dd/mm/yyyy)

/ /

Please return the completed form to:

Computershare
 100 University Avenue, 8th Floor
 Toronto, Ontario M5J 2Y1

Form Definitions

Active Non-Financial Entity	Means any Non-Financial Foreign Entity that meets any of the criteria indicated in subparagraph VI(B)(4) of Annex I of the Intergovernmental Agreement between the United States of American and Canada.
Controlling Person	The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
Deemed Compliant Financial Institution	A Financial Institution that is one of the following: (A) Financial Institution with a Local Client Base, (B) Local Bank, (C) Financial Institution with Only Low-Value Accounts, (D) Sponsored Investment Entity and Controlled Foreign Corporation, (E) Sponsored, Closely Held Investment Vehicle, (F) Restricted Fund, (G) Labour-Sponsored Venture Capital Corporations, (H) Any Central Cooperative Credit Society, (I) Any Entity described in paragraph 3 of Article XXI (Exempt Organizations) of the Convention, (J) An Investment Entity established in Canada that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through one or more exempt beneficial owners, or (K) Special Rules Applying to Investment Entities. Please find a full definition of Deemed Compliance Financial Institution in paragraph III of Annex II of the Intergovernmental Agreement between the United States of American and Canada.
Exempt Beneficial Owner	An Entity that is one of the following: (A) Central Bank, (B) International, (C) Retirement, or (D) Investment Entity Wholly Owned by Exempt Beneficial Owners. Please find a full definition of Exempt Beneficial Owners in paragraph II of Annex II of the Intergovernmental Agreement between the United States of American and Canada.
Financial Institution	A Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined in paragraph 1 or Article 1 of the Intergovernmental Agreement between the United States of American and Canada.
Global Intermediary Identification Number	A Global Intermediary Identification Number is a 19-character identification number assigned by the IRS to a Participating Financial Institution or Registered Deemed Compliant Financial Institution that will be used to identify the Financial Institution's FATCA ID, type or branch, category and country.
Intergovernmental Agreement	The Intergovernmental Agreement between the United States of America and Canada and information about it can be found by searching "FATCA" on the Ministry of Finance website: http://www.fin.gc.ca
Non-Participating Financial Institution	Term is defined in relevant U.S. Treasury Regulations, but does not include a Canadian Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution treated as a Nonparticipating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Intergovernmental Agreement between the United States of American and Canada.
Passive Non-Financial Entity	Any Non-Financial Foreign Entity that is not (a) an Active Non-Financial Foreign Entity or (b) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.
Specified U.S. Person	A U.S. Person for U.S. tax purposes that is also a privately owned domestic corporation, domestic partnership, or a domestic trust or estate. Please find a full definition of Specified U.S. Person in subparagraph 1(ff) of Article 1 of the Intergovernmental Agreement between the United States of American and Canada.
U.S. Person	(1) a U.S. citizen or resident individual, (2) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, (3) a trust if (A) a court within the United States that would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (B) one or more U.S. persons have the authority to control all substantial decisions of the trust, or (4) an estate of a decedent that is a citizen or resident of the United States.

Privacy Notice: Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, Social Insurance Number (SIN) or Taxpayer Identification Number (TIN), securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. We will use your SIN/TIN for income reporting. We may also ask for your SIN/TIN as an identification-security measure if you call or write to request service on your account; however you may decline this usage. Computershare will use the information you are providing in order to process your request and will treat your submission of this form as your consent to us so doing.



Use a black or blue pen. Print in CAPITAL letters inside the grey areas as shown in this example.

A B C

1 2 3

X

8th Floor, 100 University Avenue
 Toronto, Ontario M5J 2Y1
 Telephone 1-800-564-6253
 www.computershare.com

Name of Company

Holder Account Number

Registered Name in which account is held (eg. John Smith)

Apt.

Street Number

Street Name

City

Prov. / State

Postal / Zip Code

Common Reporting Standards (CRS) Self Certification Form - Entities

Computershare is required under Part XIX of the *Income Tax Act* to collect the information you provide on this form to determine if we have to report your financial account to the Canada Revenue Agency (CRA). The CRA may share this information with the government of a foreign jurisdiction that you are a resident of for tax purposes or deemed to be resident of for reporting purposes. You can ask us if we reported your financial account to the CRA and what information we gave.

For more information on how to fill out this form, see **Section 5** at the end of the form.

Fill in all sections of this form that apply to you. If you do not have all the necessary information when you fill out the form, you may give us the missing information within **90 days**. If you do not give the missing information to us within 90 days, we may have to report your financial account to the CRA.

For Entities including corporation, partnership, trust, association, fund, joint venture, organization, syndicate, or foundation, please complete All Sections of this form. If you are a sole proprietorship, complete the Declaration of Tax Residence for Individuals – Part XIX of the Income tax Act. Please refer to **Appendix** for definitions of terms used on this form.

For questions on how to define your tax residency status, please speak to a professional tax adviser.

Section 1 - Identification of Account Holder

Legal name of the entity		Jurisdiction of incorporation or organization
Permanent residence address		
Suite number – street number and name		City
Province, territory, state, or sub-entity	Country or jurisdiction	Postal or ZIP code
Mailing address (only if different from permanent residence address)		
Suite number – street number and name		City
Province, territory, state, or sub-entity	Country or jurisdiction	Postal or ZIP code



Section 2 - Declaration of Tax Residence

Tick (✓) all of the options that apply to the entity.

If you need help with your tax residency information for this form, see Residency of a corporation at cra.gc.ca/tx/nrrsdnts/bsnss/bs-rs-eng.html or Income Tax Folio, S6-F1-C1, *Residence of a Trust or Estate*, which you can find on the CRA website, www.cra.gc.ca

- The entity is a tax resident of Canada.
If the entity is a trust, give its trust account number. Otherwise, give its business number.

Business Number:

--	--	--	--	--	--	--	--	--	--	--

Trust Account Number:

T										
---	--	--	--	--	--	--	--	--	--	--

- The entity is a tax resident of a jurisdiction other than Canada.
If you ticked this box, give the entity's jurisdiction(s) of tax residence and taxpayer identification number(s) (TIN) below.

If the entity does not have a TIN for a specific jurisdiction, give the reason using one of these choices:

- Reason 1** The entity will apply or has applied for a TIN but has not yet received it.
Reason 2 The entity's jurisdiction of tax residence does not issue TINs to its residents.
Reason 3 Other reason. (Please explain in the below boxes why you do not have a TIN.)

Jurisdiction of Tax Residence	Taxpayer Identification Number ("TIN")	If you do not have a TIN, choose reason 1, 2, or 3
1		
2		
3		

If you have selected Reason 3, please explain in the following boxes why you do not have a TIN.

1	
2	
3	

Section 3 - Entity Classification

Tick (✓) all of the appropriate boxes.

i. Is the Entity a Financial Institution?

YES – Go to **Section 3 (ii)**.

NO – Go to **Section 3 (iii)**.

ii. Does the Financial Institution meet all of these criteria?

- It is a resident of a non-participating jurisdiction (see <http://www.cra-arc.gc.ca/tx/nnrdsnts/nhncdrprtng/crs/irsdcntns-eng.html> for the list of participating jurisdictions);
- At least 50% of its gross income is from investing or trading in financial assets.
- It is managed by another financial institution.

YES – List the controlling persons of the entity in the Annex then go to **Section 4**.

NO – Go to **Section 4**.

iii. Tick (✓) one of the options below that best describes the entity:

The entity is a corporation with shares that regularly trade on an established securities market. It can also be a corporation related to that corporation. If this is the case, **go to Section 4**.

The entity is engaged in an active trade or business – less than 50% of its gross income is passive income and less than 50% of its assets produce passive income. If this is the case, **go to Section 4**.

The entity is a government, a central bank or an international organization (or an agency of one). If this is the case, **go to Section 4**.

The entity is an active non-financial entity other than one described in the three previous options (see paragraphs d) through h) of the definition of active non-financial entity). If this is the case, **go to Section 4**.

The entity is a passive non-financial entity. If this is the case, list the controlling persons of the entity in the Annex and then **go to Section 4**.

Section 4 - Certification

I am an authorized signing officer of this entity and I certify that the information given on this form is correct and complete. I will give Computershare a new form within 30 days of any change in circumstances that causes the information on this form to become inaccurate or incomplete.

Authorized person's name (print)

Authorized person's signature

Office or position

Date (yyyy/mm/dd)

Please return the completed form to:

Computershare
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Privacy Notice: Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, Social Insurance Number (SIN) or Taxpayer Identification Number (TIN), securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1.

We will use your SIN/TIN for income reporting. We may also ask for your SIN/TIN as an identification-security measure if you call or write to request service on your account; however you may decline this usage. Computershare will use the information you are providing in order to process your request and will treat your submission of this form as your consent to us so doing.

Annex - Controlling Person(s)

Identify the entity's controlling persons. Attach a separate list if you need to enter the information of more than three controlling persons. Make sure to give the type of controlling person for each controlling person on your list. See Instructions on how to fill out the form, Annex – Controlling Person(s).

Give one of the following type codes for each Controlling Person in the table below:

Controlling Person of a legal person

- 01 control by direct ownership
- 02 control by ownership through intermediary
- 03 director or senior official

Controlling Person of a trust

- 04 settlor
- 05 trustee
- 06 protector
- 07 beneficiary
- 08 other

Controlling Person of a legal arrangement (non-trust)

- 09 settlor-equivalent
- 10 trustee-equivalent
- 11 protector-equivalent
- 12 beneficiary-equivalent
- 13 other-equivalent

Controlling person 1

Last name	First name and initial(s)	Date of birth	Year	Month	Day

Permanent residence address

Apartment number – street number and name		City	
Province, territory, state or sub-entity	Country or jurisdiction	Postal or ZIP code	Type of Controlling Person

Mailing address (only if different from the permanent residence address)

Apartment number – street number and name		City	
Province, territory, state or sub-entity	Country or jurisdiction	Postal or ZIP code	

Declaration of tax residence – Tick (✓) all of the options that apply to you

The controlling person is a tax resident of Canada
If you ticked this box, give the controlling person's Social Insurance Number:

--	--	--	--	--	--	--	--	--	--

The controlling person is a tax resident of a jurisdiction other than Canada
If you ticked this box, give the controlling person's jurisdiction(s) of tax residence and TIN(s). If the controlling person does not have a TIN, give reason 1, 2, or 3 as described in Section 2-

Jurisdiction of Tax Residence	Taxpayer Identification number ("TIN")	If the person does not have a TIN, choose reason 1, 2, or 3.

If you have selected Reason 3, please explain in the following boxes why you do not have a TIN.

1	
2	

Controlling person 2

Last name	First name and initial(s)	Date of birth	Year	Month	Day

Permanent residence address

Apartment number – street number and name		City	
Province, territory, state or sub-entity	Country or jurisdiction	Postal or ZIP code	Type of Controlling Person

Mailing address (only if different from the permanent residence address)

Apartment number – street number and name		City	
Province, territory, state or sub-entity	Country or jurisdiction	Postal or ZIP code	

Declaration of tax residence – Tick (✓) all of the options that apply to you

The controlling person is a tax resident of Canada
If you ticked this box, give the controlling person's Social Insurance Number:

--	--	--	--	--	--	--	--	--	--

The controlling person is a tax resident of a jurisdiction other than Canada
If you ticked this box, give the controlling person's jurisdiction(s) of tax residence and TIN(s). If the controlling person does not have a TIN, give reason 1, 2, or 3 as described in Section 2.

Jurisdiction of Tax Residence	Taxpayer Identification number ("TIN")	If the person does not have a TIN, choose reason 1, 2, or 3.

If you have selected Reason 3, please explain in the following boxes why you do not have a TIN.

1	
2	

Controlling person 3

Last name	First name and initial(s)	Date of birth	Year	Month	Day

Permanent residence address

Apartment number – street number and name		City	
Province, territory, state or sub-entity	Country or jurisdiction	Postal or ZIP code	Type of Controlling Person

Mailing address (only if different from the permanent residence address)

Apartment number – street number and name		City
Province, territory, state or sub-entity	Country or jurisdiction	Postal or ZIP code

Declaration of tax residence – Tick (✓) all of the options that apply to you

The controlling person is a tax resident of Canada
If you ticked this box, give the controlling person's Social Insurance Number:

--	--	--	--	--	--	--	--	--	--

The controlling person is a tax resident of a jurisdiction other than Canada
If you ticked this box, give the controlling person's jurisdiction(s) of tax residence and TIN(s). If the controlling person does not have a TIN, give reason 1, 2, or 3 as described in Section 2.

Jurisdiction of Tax Residence	Taxpayer Identification number ("TIN")	If the person does not have a TIN, choose reason 1, 2, or 3.

If you have selected Reason 3, please explain in the following boxes why you do not have a TIN.

1	
2	

Section 5 - How to fill out the form

Section 1 – Identification of account holder

Use Section 1 to identify the account holder. Sometimes the address of an account holder may be different from its mailing address. If this is the case, give both addresses

The account holder is the person listed or identified as the holder of the financial account by the financial institution that maintains the account. But, when a person other than a financial institution holds a financial account for the benefit of or for another person as an agent, custodian, nominee, signatory, investment advisor, or intermediary, they are not considered the account holder. In such cases, the account holder is the person for whom the account is held.

If a trust or an estate is listed as the holder of a financial account, the trust or the estate is the account holder, not the trustee or the liquidator. Similarly, if a partnership is listed as the holder of a financial account, the partnership is the account holder, not the partners in the partnership.

Section 2 – Declaration of tax residence

Use Section 2 to identify the entity's tax residence and taxpayer identification number. If the entity does not have such a number, give the reason.

Generally, an entity will be a **tax resident** of a jurisdiction if, under the laws of that jurisdiction, it pays or should be paying tax there because of its domicile, residence, place of management or incorporation, or a similar criterion. For this form:

- a) a partnership, a limited partnership, or a similar legal arrangement is considered to reside in the jurisdiction where its place of management is located;
- b) a trust is considered to reside in the jurisdiction where its place of management and control is located; and
- c) an entity that is a "United States person" is a tax resident of the United States.

Entities that are tax residents in more than one jurisdiction can rely on the tiebreaker rules in tax conventions (when they apply) to resolve cases of dual tax residence. For more information on tax residency, talk to your tax adviser or go to oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760.

A **taxpayer identification number**, often referred to by its abbreviation TIN, is a unique combination of letters or numbers that a jurisdiction assigns to an individual or entity. The jurisdiction uses the TIN in administering its tax laws to identify the individual or entity. Enter the TIN in its official format. For more details about acceptable TINs, go to oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759.

Reasons that fall under "Reason 3: **Other reason**" for not having a TIN include not being eligible to receive one. However, if you are eligible to receive a TIN but you do not have one, you have 90 days to apply for one through your jurisdiction of residence. You have 15 days after you receive it to give it to Computershare.

Section 3 – Entity classification

Use Section 3 to identify what type of entity the account holder is.

In Section 3 (i), identify if the entity is a financial institution.

A **financial institution** is a custodial institution, a depository institution, an investment entity, or a specified insurance company. An entity that is a tax resident of Canada can classify itself as a financial institution only if it is a Canadian financial institution. However, an entity that is a prescribed non-reporting financial institution in Canada can classify itself as a financial institution even if it is not a Canadian financial institution.

Use Section 3 (ii) to determine whether the financial institution is a type of investment entity that needs to identify its controlling persons in the Annex. An entity has to fill out the Annex if it resides in a non-participating jurisdiction and is an entity described in paragraph b) of the definition of investment entity.

Use Sections 3 (iii) to determine if an entity, other than a financial institution, has to identify its controlling persons in the Annex.

Section 4 – Certification

Make sure you complete the Annex where applicable, and fill in and sign Section 4 before you return this form to Computershare.

Annex – Controlling Person(s)

Use the Annex to identify the controlling persons of the entities.

Controlling persons of an entity are the natural persons who exercise direct or indirect control over the entity. Generally, whether a person exercises control over an entity is determined in a way similar to how beneficial owners are identified for Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

For example, a person is considered a controlling person of a corporation if they directly or indirectly own or control at least 25% of the corporation. If no individual is named as controlling the corporation, the director or senior official of the corporation is considered the corporation's controlling person.

In the case of a trust, controlling persons include its settlors, trustees, protectors (if any), beneficiaries (or class of beneficiaries), and any other natural persons exercising ultimate effective control over the trust.

A settlor, trustee, protector, or beneficiary of a trust may be an entity. If so, to determine the trust's controlling persons you have to look through the entity's chain of control or ownership to identify the natural persons exercising ultimate effective control over the entity. You then have to report those you find as controlling persons of the trust. Financial institutions may apply this requirement in a way similar to how beneficial owners are identified for Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financial Act*.

In the case of a legal arrangement other than a trust, controlling persons are persons in equivalent or similar positions.

Appendix – Definitions

Account Holder

Person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, and investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder.

For example in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

If a trust or an estate is listed as the holder of a financial account, the trust or the estate is the account holder, not the trustee or the liquidator. Similarly, if a partnership is listed as the holder of a financial account, the partnership is the account holder, not the partners in the partnership.

An account holder also includes any person who can access the cash value or designate a beneficiary under a cash value insurance contract or an annuity contract.

Active Non-financial Entity (NFE)

An active non-financial entity is an entity other than a financial institution that meets at least one of the following criteria:

- a) Less than 50% of the entity's gross income for the preceding fiscal year is passive income and less than 50% of the assets the entity held during the preceding fiscal year are assets that produce or are held to produce passive income.
- b) The stock of the entity is regularly traded on an established securities market or the entity is related to an entity whose stock is regularly traded on an established securities market.
- c) The entity is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the above.
- d) Substantially all of the activities of the entity are made up of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. But, an entity does not qualify for this status if the entity functions (or presents itself) as an investment fund. Examples of an investment fund include a private equity fund, a venture capital fund, a leveraged buyout fund, and any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
- e) The entity is a start-up and is not yet operating a business and has no operating history, but it is investing capital into assets with the intention of operating a business other than the business of a financial institution. This is as long as the entity does not qualify for this exception later than 24 months after the date it was first organized.
- f) The entity is in liquidation and was not a financial institution in the past five years. And, it is in the process of liquidating its assets or is reorganizing with the intention of continuing or restarting operations in a business other than the business of a financial institution.
- g) The entity mainly engages in financing and hedging transactions with, or for, related entities that are not financial institutions. It does not provide financing or hedging services to an entity that is not a related entity. This is as long as the group of any such related entities is mainly engaged in a business other than the business of a financial institution.
- h) The entity is a non-profit entity that meets all of the following requirements:
 - i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes. Or, it is established and operated in its jurisdiction of residence and is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively to promote social welfare.
 - ii. It does not have to pay income tax in its jurisdiction of residence.
 - iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets.
 - iv. The laws of the entity's jurisdiction of residence that apply or the entity's formation documents do not allow any of the entity's income or assets to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than in line with the entity's charitable activities, as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property the entity bought.
 - v. The laws of the entity's jurisdiction of residence that apply or the entity's formation documents require that, as soon as the entity is liquidated or dissolved, all of its assets will be distributed to a governmental entity or other non-profit entity. Or, they will be handed over to the government of the entity's jurisdiction of residence or one of its political subdivisions.

Canadian financial institution

A Canadian financial institution is an entity that resides in Canada or a foreign entity that has a branch in Canada. The entity can be any of these:

- a) an authorized foreign bank within the meaning of section 2 of the *Bank Act* in respect of its business in Canada, or a bank that act applies to
- b) a cooperative credit society, a savings and credit union, or a caisse populaire

- regulated by a provincial act
- c) an association regulated by the *Cooperative Credit Associations Act*
- d) a central cooperative credit society, as defined in section 2 of the *Cooperative Credit Associations Act*, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial act other than one enacted by the Government of Quebec
- e) a financial services cooperative regulated by *An Act respecting financial services cooperatives*, R.S.Q., c. C-67.3 or by *An Act respecting the Mouvement Desjardins*, S.Q. 2000, c. 77
- f) a life company or a foreign life company that the *Insurance Companies Act* applies to, or a life insurance company regulated by a provincial act
- g) a company the *Trust and Loan Companies Act* applies to
- h) a trust company regulated by a provincial act
- i) a loan company regulated by a provincial act
- j) an entity authorized under provincial law to deal in securities or any other financial instruments or to give portfolio management, investment advice, fund administration, or fund management services
- k) an entity that is presented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or similar investment vehicle that is established to invest or trade in financial assets and is managed by an entity referred to in j) above
- l) an entity that is a clearing house or clearing agency
- m) a department or an agent of the Crown or of a province that accepts deposit liabilities

Investment entity

There are two types of entities that can be considered an investment entity:

- a) an entity that mainly carries on the business of one or more of the following activities or operations for a customer:
 - i. trading in money market instruments (such as cheques, bills, certificates of deposit, and derivatives); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii. individual and collective portfolio management; or
 - iii. investing in, administering, or managing financial assets or money for other persons.
- b) an entity the gross income of which is mainly from investing, reinvesting, or trading in financial assets. The entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or the first type of investment entity described in a) above.

Passive non-financial entity

A passive non-financial entity is an entity that is:

- a) not a financial institution or an active non-financial entity;
- b) an investment entity described in paragraph b) of the definition of investment entity.

Related entity

An entity is considered to be related if one entity controls the other or if the two entities are under common control (the "related entity group"). Control means direct or indirect ownership of:

- a) in the case of a corporation, more than 50% of the votes and value;
- b) in the case of a trust, an interest as a beneficiary in the trust with a fair market value that is greater than 50% of the fair market value of all interests as a beneficiary in the trust.
- c) in the case of a partnership, interest as a member in the partnership that entitles the member to more than 50% of the income or loss of the partnership, or of the assets (after deducting any liabilities) if the partnership were to stop existing; and

In the case of two entities that are investment entities described in paragraph b) of the definition of investment entity, the two entities are considered related entities if they are under common management and such management has to meet the due diligence obligations of the investment entities.

United States person

A United States (U.S.) person is any of the following:

- a) a U.S. citizen or an individual who resides in the United States
- b) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof
- c) a trust, if
 - i. a court in the United States would have the authority under applicable law to deliver orders or judgments about substantially all issues regarding the administration of the trust, and
 - ii. one or more U.S. persons have the authority to control all the trust's major decisions
- d) the estate of a person that is a citizen or resident of the United States