

**SUBSCRIPTION FOR COMMON SHARES - PRIVATE ISSUER**

**Canadian and Non-US Subscribers**

**TO: Bravio Technologies Limited (the “Corporation”)**

The undersigned (hereinafter referred to as the “**Subscriber**”), on its own behalf and on behalf of those for whom the undersigned is contracting hereunder, hereby irrevocably subscribes for and agrees to purchase the number of common shares of the Corporation (the “**Common Shares**”) set forth below at a subscription price of \$0.16 per Common Share, upon and subject to the terms and conditions set forth herein (together with this page and the attached Schedules, the “**Subscription Agreement**”). The Common Shares are part of a larger offering of Common Shares to be sold by the Corporation by way of private placement (the “**Offering**”).

<p><b>Details of Subscriber:</b></p> <p>_____</p> <p>(Name of Subscriber - please print)</p> <p>By: _____</p> <p>(Authorized Signature)</p> <p>_____</p> <p>(Official Capacity or Title - please print)</p> <p>_____</p> <p>(Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.)</p> <p>_____</p> <p>(Subscriber’s Address)</p> <p>_____</p> <p>(Subscriber’s Address)</p> <p>_____</p> <p>(Telephone Number)</p> <p>_____</p> <p>(E-Mail Address)</p> <p><b><u>Register the Common Shares as set forth below:</u></b></p> <p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Address)</p>
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<p><b>Number of Common Shares:</b> _____</p>
<p><b>Aggregate Subscription Price (Number of Common Shares X \$0.16):</b> _____</p> <p><b>\$</b> _____</p> <p><b>(the “Subscription Price”)</b></p>
<p><b>Details of Beneficial Purchaser (if not the same as Subscriber):</b></p> <p>_____</p> <p>(Name of Beneficial Purchaser)</p> <p>_____</p> <p>(Beneficial Purchaser’s Address)</p> <p>_____</p> <p>(Beneficial Purchaser’s Telephone Number)</p> <p><b><u>Deliver the Common Shares as set forth below:</u></b></p> <p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference, if applicable)</p> <p>_____</p> <p>(Contact Name)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Address)</p>

**ACCEPTANCE:**

The Corporation hereby accepts the subscription as set forth above this      day of      , 2018 on the terms and conditions contained in this Subscription Agreement.

**BRAVIO TECHNOLOGIES LIMITED**

By: \_\_\_\_\_  
Authorized Signing Officer

Subscription No:
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**TERMS & CONDITIONS OF THE SUBSCRIPTION FOR  
COMMON SHARES OF BRAVIO TECHNOLOGIES LIMITED**

1. Defined Terms.

In addition to the terms defined throughout this Subscription Agreement, the following capitalized terms used in this Subscription Agreement have the following meanings:

“**Accredited Investor Certificate**” means the Accredited Investor Certificate attached hereto as Schedule “B”;

“**Business Day**” means any day except Saturday, Sunday or a statutory holiday in Toronto, Ontario or Vancouver, British Columbia;

“**Closing**” has the meaning ascribed thereto in Section 3 of this Subscription Agreement;

“**Closing Date**” means the date or dates determined by the Corporation for Closing;

“**Closing Time**” means 9:00 a.m. (Vancouver time) on the Closing Date or such other time as the Corporation may determine;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**Private Issuer Certificate**” means the Private Issuer Certificate attached hereto as Schedule “A”;

“**Securities Laws**” means, collectively, the securities laws, regulations, rules and forms, and the blanket orders, rulings, notices and policies and written interpretations of, and multilateral or national instruments adopted by, the Securities Regulators of each Selling Jurisdiction or, as the context may require, any one or more of the Selling Jurisdictions;

“**Securities Regulators**” means the securities commissions or other securities regulatory authorities of each Selling Jurisdiction or the relevant Selling Jurisdiction as the context so requires;

“**Selling Jurisdictions**” means such provinces of Canada as the Corporation may determine; and “**Selling Jurisdiction**” means, in the case of any subscriber, the jurisdiction in which such subscriber is resident;

“**Subscription Agreement**” means this subscription agreement and the Schedules attached hereto;

“**Term Sheet**” means the term sheet attached hereto as Schedule “C”;

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act; and

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.

2. **Delivery and Payment.** The Subscriber agrees to deliver to the Corporation as soon as possible and, in any event, not later than 12:00 noon (Vancouver time) on the date that is two (2) Business Days prior to the Closing Date, the following:

- (a) a completed and duly executed copy of this Subscription Agreement;
- (b) a completed and duly executed copy of the Private Issuer Certificate (attached hereto as Schedule “A”) or Accredited Investor Certificate (attached hereto as Schedule “B”), as applicable;
- (c) all other documents as may be required by the Securities Laws which the Corporation may request; and

- (d) unless other arrangements acceptable to the Corporation are made, a certified cheque or bank draft made payable to “Bravio Technologies Limited” or a wire transfer of immediately available funds to the following account:

Account Name: Aird & Berlis LLP  
181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9

Account No.: 5221548

Bank: TD Canada Trust  
55 King Street West  
Toronto, Ontario M5K 1A2

Bank No.: 004

Transit No: 10202

Swift Code: TDOMCATTTOR

RE: M# 142889 Attention: Jeffrey Merk  
(NOTE: This information must be included)

The Subscriber, and each beneficial purchaser, if any, for whom it is acting as trustee or agent, acknowledges and agrees that such documents, when executed and delivered by the Subscriber, will form part of and will be incorporated into this Subscription Agreement with the same effect as if each constituted a representation and warranty or covenant of the Subscriber and each such beneficial purchaser, if any, hereunder in favour of the Corporation.

3. **Closing.** It is a condition of Closing that all documents required to be completed and signed in accordance with Section 2 hereof be received prior to the Closing Date. The Offering may be completed in one or more discrete closings (each, a “**Closing**”) from time to time on such Closing Dates as the Corporation determines, provided that the Corporation reserves the right not to accept any subscriptions or conduct any further closings after the initial Closing Date. The Subscriber acknowledges that upon Closing occurring, the certificates representing Common Shares will be available for delivery provided that the Subscriber has satisfied the requirements of Section 2 hereof and the Corporation has accepted this Subscription Agreement.
4. **Terms of the Offering.** The Subscriber acknowledges and agrees (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder), which acknowledgements and agreements shall survive the Closing, that:
- (a) the offer, sale and issuance of the Common Shares is exempt from the prospectus and registration requirements of applicable Securities Laws and, as a result: (i) the Subscriber may not receive information that would otherwise be required under applicable Securities Laws or be contained in a prospectus prepared in accordance with applicable Securities Laws, (ii) the Subscriber is restricted from using most of the protections, rights and remedies available under applicable Securities Laws, including statutory rights of rescission or damages, and (iii) the Corporation is relieved from certain obligations that would otherwise apply under applicable Securities Laws;
  - (b) it is aware that the Corporation is not a “reporting issuer” under applicable Securities Laws, no market currently exists for the Common Shares, and no assurance can be provided that in the event the Corporation becomes a “reporting issuer”, a liquid market will exist for the Common Shares;  
~~and~~
  - (c) it has read and understands the disclosure in the Term Sheet, and
  - (d) finder’s fees in amount negotiated by the Corporation and the applicable finder may be paid by the Corporation to such finder.

5. **Subscriber's Acknowledgements.** The Subscriber acknowledges and agrees (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder), which acknowledgements and agreements shall survive the Closing, that:
- (a) no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities, regulatory bodies, stock exchanges or other entities made any recommendation or endorsement with respect to, the Common Shares;
  - (b) the sale and delivery of the Common Shares is conditional upon such sale being exempt from the prospectus filing and registration requirements and the requirement to deliver an offering memorandum (as such term is defined under applicable Securities Laws) in connection with the distribution of the Common Shares under the Securities Laws or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus;
  - (c) the Common Shares are subject to resale restrictions under the Securities Laws and the Subscriber (and, if applicable, others for whom it is contracting hereunder) will comply with all relevant Securities Laws concerning any resale of the Common Shares and will consult with its legal advisors with respect to complying with all restrictions applying to such resale;
  - (d) none of the Common Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state and the Common Shares may not be offered or sold, directly or indirectly, in the United States to, or for the account or benefit of, a U.S. Person or a person in the United States unless registered under the U.S. Securities Act and the securities laws of all applicable states or unless an exemption from such registration requirements is available, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Common Shares;
  - (e) the Subscriber (and, if applicable, others for whom it is contracting hereunder) may not offer, sell or transfer the Common Shares within the United States or to, or for the account or benefit of, a U.S. Person, unless the Common Shares are registered under the U.S. Securities Act and the securities laws of all applicable states or an exemption from such registration requirement is available;
  - (f) the purchase of the Common Shares has not been made through or as a result of any general solicitation or general advertising or any seminar or meeting whose attendees have been invited by general solicitation or general advertising and the distribution of the Common Shares has not been accompanied by any advertisement, including, without limitation, in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation;
  - (g) no prospectus or offering memorandum within the meaning of the Securities Laws has been delivered to or summarized for or seen by the Subscriber (and, if applicable, others for whom it is contracting hereunder) in connection with the Offering and the Subscriber (and, if applicable, others for whom it is contracting hereunder) is not aware of any prospectus or offering memorandum having been prepared by the Corporation;
  - (h) it has not received, nor has it requested, nor does it have any need to receive any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective subscribers in order to assist them in making an investment decision in respect of the Common Shares, and it has not become aware of any advertisement including without limitation in printed media of general and regular paid circulation or on radio or television with respect to the distribution of the Common Shares;
  - (i) the Subscriber (or, if applicable, others for whom it is contracting hereunder) is solely responsible for obtaining such tax and legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated hereunder (including the resale and transfer restrictions referred to herein and in the section below entitled "Representations, Warranties and Covenants");
  - (j) the Corporation's counsel is acting as counsel to the Corporation and not as counsel to the Subscriber, and the relationship of the Corporation's counsel with the Subscriber is limited solely

to responding to any questions which the Subscriber may have regarding the terms of the documents to be delivered in connection with this transaction;

- (k) in accepting this Subscription Agreement, the Corporation is relying upon the representations and warranties and acknowledgements of the Subscriber set out herein including, without limitation, in connection with determining the eligibility of the Subscriber or (if applicable) the eligibility of others on whose behalf the Subscriber is contracting hereunder to purchase Common Shares under the Securities Laws. The Subscriber hereby agrees to notify the Corporation immediately of any change in any representation, warranty, covenant or other information relating to the Subscriber or to any beneficial purchaser contained in this Subscription Agreement which takes place prior to Closing;
- (l) the Common Shares are subject to the terms, conditions and provisions of this Subscription Agreement (including the Schedules hereto);
- (m) the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under the Securities Laws or other applicable securities legislation and, as a consequence of acquiring the Common Shares pursuant to this exemption, certain protections, rights and remedies provided by the Securities Laws or other applicable securities legislation including statutory rights of rescission or damages, will not be available to the Subscriber;
- (n) no person has made to the Subscriber any written or oral representations:
  - (i) that any person will resell or repurchase the Common Shares;
  - (ii) that any person will refund the purchase price of the Common Shares;
  - (iii) as to the future price or value of any of the Common Shares; or
  - (iv) that the Common Shares will be listed and posted for trading on a stock exchange or that an application has been made to list and post the Common Shares for trading on a stock exchange;
- (o) the Subscriber and, if applicable, others for whom it is contracting hereunder, acknowledges that the Common Shares are highly speculative in nature and that there are significant risks associated with the purchase of the Common Shares and the Subscriber and, if applicable, others for whom it is contracting hereunder, has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of its investment in the Common Shares, fully understands the speculative nature of the Common Shares and is able to bear the economic risk of loss of its entire investment;
- (p) the certificates representing the Common Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods) will bear a legend in accordance with applicable Securities Laws;

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [INSERT DISTRIBUTION DATE] AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

6. **Conditions of Closing.** The Subscriber acknowledges and agrees that, as the sale of the Common Shares will not be qualified by a prospectus, such sale is subject to the condition that it (or, if applicable, any others for whom it is contracting hereunder) sign and return to the Corporation all relevant documentation required by the Securities Laws and this Subscription Agreement.

In the event that the purchase of the Common Shares pursuant to the provisions of this Subscription Agreement does not occur, the Subscription Agreement will be returned to the Subscriber, together with any payment that has been made in respect of the Common Shares without interest thereon, and the obligations of the parties hereto shall thereupon terminate.

7. **Representations, Warranties and Covenants.** The Subscriber hereby represents and warrants to, and covenants with (on its own behalf and, if applicable, on behalf of those for whom the Subscriber is contracting hereunder) the Corporation and its counsel (and acknowledges that the Corporation and its counsel are relying thereon), which representations, warranties and covenants shall survive the Closing, that as at the execution date of this Subscription Agreement and the Closing Date:
- (a) the Subscriber, or any beneficial purchaser for whom it is acting, was offered the Common Shares in, and is resident in, the jurisdiction set out as the “Subscriber’s Address” or the “Beneficial Purchaser’s Address”, as the case may be, on the first page of this Subscription Agreement and intends the securities laws of that jurisdiction to govern the offer, sale and issuance of the Common Shares to the Subscriber or any beneficial purchaser for whom it is acting;
  - (b) the Subscriber is purchasing the Common Shares:
    - (i) as principal for its own account and not for the benefit of any other person or is deemed under Securities Laws to be purchasing the Common Shares as principal, and in either case, is purchasing the Common Shares for investment only and not with a view to the resale or distribution of all or any of the Common Shares; or
    - (ii) as agent for a beneficial purchaser and is not deemed under Securities Laws to be purchasing the Common Shares as principal, and it is duly authorized to enter into this Agreement and to execute and deliver all documentation in connection with the purchase on behalf of such beneficial purchaser, who is purchasing as principal for its own account and not for the benefit of any other person and for investment only and not with a view to the resale or distribution of all or any of the Common Shares;
  - (c) if the address of the Subscriber, or any beneficial purchaser for whom it is acting, provided in this Subscription Agreement is in Canada, the Subscriber specifically represents and warrants that either (i) the Subscriber is purchasing the Common Shares pursuant to the “private issuer” exemption provided for under NI 45-106, one or more of the categories set forth in the Private Issuer Certificate attached hereto as Schedule “A” correctly, and in all respects, describes the Subscriber and will describe the Subscriber at Closing, and the Subscriber has so indicated by marking the box next to the category which so describes it and duly executing and delivering the Private Issuer Certificate herewith, or (ii) the Subscriber, or any beneficial purchaser for whom it is acting, is purchasing the Common Shares as an “accredited investor” as defined in NI 45-106 and has completed and delivered to the Corporation the certificate in Schedule “B” evidencing the Subscriber’s (and any beneficial purchaser’s) status under applicable Securities Laws and confirms the truth and accuracy of all statements made in such certificate as of the date of this Subscription Agreement and as of the time of Closing;
  - (d) if it is a resident in or otherwise subject to applicable securities laws of a jurisdiction **other than Canada or the United States**, the Subscriber confirms, represents and warrants that:
    - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction in which the Subscriber is resident (the “**International Jurisdiction**”) and which would apply to the acquisition of the Common Shares;
    - (ii) the Subscriber is purchasing the Common Shares pursuant to exemptions from prospectus or registration requirements or equivalent requirements under applicable securities laws or, if such is not applicable, the Subscriber is permitted to purchase the Common Shares under the applicable securities laws of the International Jurisdiction without the need to rely on any exemptions;
    - (iii) the applicable securities laws of the International Jurisdiction do not require the Corporation to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Subscriber’s Common Shares; and
    - (iv) the purchase of the Common Shares by the Subscriber does not trigger:

- (A) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or
  - (B) any continuous disclosure reporting obligation of the Corporation in the International Jurisdiction;
- (e) the Subscriber acknowledges and agrees that the Subscriber confirms that:
  - (i) the Subscriber was not offered the Common Shares in the United States;
  - (ii) the Subscriber did not execute or deliver this Subscription Agreement in the United States; and
  - (iii) the authorized representative of the Subscriber that originated the buy order on the Subscriber's behalf was not in the United States when the buy order was originated;
- (f) this Subscription Agreement may be lawfully executed and delivered and the Common Shares may be lawfully issued by the Corporation to the Subscriber without (i) giving rise to any requirement under the laws of the Subscriber's jurisdiction of incorporation/residence to prepare and/or file a prospectus or document having similar effect and (ii) creating any ongoing compliance obligation for the Corporation pursuant to the laws of such jurisdiction;
- (g) the Subscriber acknowledges that the Corporation has not filed a prospectus with any of the Securities Regulators or any other securities commission or similar authority in connection with the offering of the Common Shares and that:
  - (i) the Subscriber is restricted from using most of the civil remedies available under the applicable Securities Laws;
  - (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under the applicable Securities Laws;
  - (iii) the Subscriber is relieved from certain obligations that it would otherwise be required to give if it was provided a prospectus under the applicable Securities Laws; and
  - (iv) the issuance and sale of the Common Shares to the Subscriber is subject to the sale being exempt from the prospectus requirements of the applicable Securities Laws;
- (h) the Subscriber acknowledges that:
  - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Common Shares;
  - (ii) there is no government or other insurance covering the Common Shares;
  - (iii) there are risks associated with the purchase of the Common Shares;
  - (iv) there are restrictions on the Subscriber's (or beneficial purchaser's, if applicable) ability to re-sell the Common Shares and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Common Shares; and
  - (v) the Corporation has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person registered to sell securities under the *Securities Act* (British Columbia) and, as a consequence of acquiring the Common Shares pursuant to an exemption, certain protections, rights and remedies provided by the *Securities Act* (British Columbia), including statutory rights of rescission and damages, will not be available to the Subscriber;
- (i) neither the Subscriber, nor any party on whose behalf it is acting, has been created or is being used primarily to permit the purchase of the Common Shares without a prospectus in reliance on an exemption from the prospectus requirements of applicable securities legislation;
- (j) none of the funds that the Subscriber is using to purchase the Common Shares are to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities; the funds representing the aggregate Subscription Price which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds*

of *Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber's knowledge, none of the subscription funds to be provided by the Subscriber (A) 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 (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

- (k) if the Subscriber is an individual, the Subscriber has attained the age of majority and is legally competent to execute this Subscription Agreement and to take all actions required pursuant hereto, and if the Subscriber is not an individual, this Subscription Agreement has been authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of the undersigned, and if the Subscriber is a corporation, it has been duly incorporated and validly exists under the laws of its jurisdiction of incorporation or continuance and that this Subscription Agreement has been duly authorized by all necessary corporate action and constitutes a legal and binding agreement of the corporation;
- (l) the Subscriber is capable of assessing and evaluating the risks and merits of this investment as a result of the Subscriber's financial, investment or business experience or as a result of advice received from a registered person other than the Corporation or an affiliate thereof, and the Subscriber or, where it is not purchasing as principal, each beneficial purchaser is able to bear the economic loss of its investment;
- (m) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (n) the delivery of this Subscription Agreement, the acceptance of it by the Corporation and the issuance of the Common Shares to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence or domicile and will not cause the Corporation to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;
- (o) neither the Subscriber, nor any party on whose behalf it is acting, is an investment club;
- (p) the Subscriber (or, if applicable, others for whom it is contracting hereunder) has been advised to consult its own legal and tax advisors with respect to applicable resale restrictions and tax considerations, and it (or, if applicable, others for whom it is contracting hereunder) is solely responsible for compliance with applicable resale restrictions and applicable tax legislation;
- (q) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which it is or may be bound or the termination of any such agreement;
- (r) the Subscriber will execute and deliver within the approved time periods, all documentation as may be required by applicable Securities Laws and any other applicable law to permit the purchase of the Common Shares on terms herein set forth; and
- (s) if required by applicable Securities Laws and any other applicable law the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issuance of the Common Shares as may be required.

8. **Representations, Warranties and Covenants of the Corporation.** The Corporation represents and warrants to and covenants and agrees with the Subscriber as follows and acknowledges that the Subscriber is relying on such representations, warranties and covenants in connection with the transactions contemplated herein:

- (a) the Corporation has been incorporated and is validly subsisting and is in good standing under the laws of the Province of British Columbia;
  - (b) the Corporation has full power and authority to execute, deliver and perform the Subscription Agreement and each of its obligations under this Subscription Agreement, including the issue of the Common Shares;
  - (c) this Subscription Agreement, when accepted by the Corporation will constitute a valid and binding obligation of the Corporation, enforceable in accordance with their terms;
  - (d) on the Closing Date, all necessary corporate action will be taken to authorize the allotment, issue, sale and delivery of the Common Shares issued pursuant to the Subscription Agreement; and
  - (e) the Common Shares, upon payment in full thereof, will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable and will be free of all liens, charges and encumbrances.
9. **Further Subscriber Acknowledgements.** The Subscriber acknowledges and agrees that the foregoing representations, warranties and covenants are made by it with the intention that they may be relied upon by the Corporation and its legal counsel in determining its eligibility or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Common Shares under applicable securities legislation. The Subscriber further agrees that by accepting delivery of the Common Shares on the Closing Date, it shall be representing and warranting that the Subscriber has complied with all covenants required to be complied with at the Closing Date and the foregoing representations and warranties are true and correct as at the Closing Date with the same force and effect as if they had been made by the Subscriber at the time of Closing and that the representations and warranties shall survive the purchase by the Subscriber of the Common Shares and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of the Common Shares. The Corporation and its directors, officers, employees, shareholders, and legal counsel shall be entitled to rely on the representations and warranties of the Subscriber contained in this Subscription Agreement, and the Subscriber shall indemnify and hold harmless the Corporation and its legal counsel for any loss, costs or damages any of them may suffer as a result of any misrepresentations or any breach or failure to comply with any covenant or agreement herein of the undersigned.
10. **Delivery of Common Shares.** The Subscriber hereby authorizes and directs the Corporation to deliver certificates representing the Common Shares to be issued to such Subscriber pursuant to this Subscription Agreement to the address indicated on page (i) or (ii) of this Subscription Agreement.
11. **Acceptance of Subscription.** This subscription may be accepted in whole or in part by the Corporation at its sole discretion and the right is reserved to the Corporation at its sole discretion to allot to any subscriber less than the amount of Common Shares subscribed for. Confirmation of acceptance or rejection of this subscription will be forwarded to the Subscriber promptly after the acceptance or rejection of the subscription by the Corporation. If this subscription is rejected in whole, the funds delivered by the Subscriber representing the purchase price for the Common Shares subscribed for herein will be promptly returned to the same account from which the funds were drawn, without interest or penalty and the Subscriber hereby authorizes and directs the Corporation to do so. If this subscription is accepted only in part, the funds representing the portion of the purchase price representing that portion of the subscription for the Common Shares which is not accepted will promptly be similarly returned.
12. **Costs.** All costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Common Shares to the Subscriber shall be borne by the Subscriber.
13. **Execution of Subscription Agreement.** The Corporation shall be entitled to rely on delivery by facsimile machine or email of an executed copy of this Subscription Agreement, and acceptance by the Corporation of such facsimile or email copy shall be equally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof.
14. **Collection of Personal Information.** The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber's personal information for the purpose of fulfilling this Subscription Agreement and completing the Offering. Such information is being collected by the

Corporation for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility to purchase the Common Shares under applicable Securities Laws, preparing and registering certificates representing the Common Shares to be issued to the Subscriber, and completing filings required by any stock exchange, securities regulatory authority or regulator. The Subscriber's personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) may be disclosed by the Corporation to (a) stock exchanges or securities regulatory authorities (including the British Columbia Securities Commission as referred to below), (b) Canadian tax authorities, (c) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and (d) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) and to the retention of such personal information for as long as permitted or required by law or business practice. Notwithstanding that the Subscriber may be purchasing Common Shares as agent on behalf of an undisclosed principal, the Subscriber agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Corporation in order to comply with the foregoing. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each person for whom it is completing this Subscription Agreement.

Furthermore, the Subscriber is hereby notified that the Corporation is required to file with the securities regulatory authority or regulator in each Canadian jurisdiction in which investors reside, or in circumstances where a subscription for securities is otherwise subject to such a reporting requirement under applicable securities law, a report containing certain personal information about Subscribers and, if applicable, any disclosed beneficial purchasers of securities, including the full name, residential address and telephone number of each Subscriber or disclosed beneficial purchaser, the number and type of securities purchased, the total purchase price paid for such securities, the date of issuance, the prospectus exemption relied on to complete such purchase, and whether the Subscriber is an insider of the Corporation or a registrant. This information is collected by the securities regulatory authority or regulator under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation of the local jurisdiction. The title, business address and business telephone number of the public official in each jurisdiction of Canada who can answer questions about the securities regulatory authority or regulator's indirect collection of such information is set out in Schedule "E" to this Subscription Agreement. Each Subscriber acknowledges that it has authorized the indirect collection of the information by the securities regulatory authorities or regulators. Each Subscriber also acknowledges that while the information in the report described above is currently not expected to be placed on the public file of any Canadian securities regulatory authority or regulator, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

15. **Consent.** By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser on whose behalf the Subscriber is acting) acknowledges and expressly consents to the fact that the Corporation is collecting the Subscriber's (and any beneficial purchaser's) personal information for the purpose of completing the Subscriber's subscription and expressly consents to the Corporation retaining the personal information for as long as permitted or required by applicable law or business practices and to the filing of such documents and any other documents as may be required to be filed with any stock exchange or securities regulatory authority in connection with this Offering. For the purposes of this section, "Personal Information" means any information about the Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser on whose behalf the Subscriber is acting), and includes information contained in this subscription agreement and the Schedules attached hereto.
16. **Consent to Material Transaction.**
  - (a) If the board of directors of the Corporation determines that it is in the best interests of the Corporation to proceed with a debt or equity financing of the Corporation or any Exit Transaction (a "**Material Transaction**") the Subscriber hereby expressly waives any right to dissent with respect to any changes to the Articles (including, without limitation, amendments to the capital of

the Corporation or amendments to facilitate the issuance or transfer of Common Shares or other securities of the Corporation under any applicable laws) which are required for the purpose of any such Material Transaction.

- (b) The Subscriber irrevocably constitutes and appoints Paul Carroll or David van Herwaarde or, failing him, any officer of the Corporation as the Subscriber's attorney and agent for, in the name of and on behalf of the Subscriber to execute and deliver in the name of the Subscriber all documents, deeds and instruments as may be necessary to implement the Material Transaction. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the death, incapacity (whether mental or physical), termination of employment or engagement, dissolution, winding up, bankruptcy, insolvency of the Subscriber and the Subscriber hereby ratifies and confirms and agrees to ratify and confirm all that Paul Carroll or David van Herwaarde or, failing him, any officer of the Corporation may lawfully do or cause to be done by way of such power of attorney.
- (c) The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of and governed by the *Power of Attorney Act* (British Columbia) or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this Agreement will not terminate any CPOA previously granted and will not be terminated by the execution in the future of a CPOA, and the Subscriber agrees not to take any action in the future which results in the termination of the power of attorney granted pursuant this Section 16.
- (d) If requested in writing by the underwriters for the Material Transaction of the Corporation, the Subscriber agrees not to Transfer any of its Common Shares (other than Common Shares being sold in such Material Transaction) without the consent of such underwriters, for a period not to exceed 180 days following the effective date of the registration statement or the date of the final prospectus relating to such Material Transaction; but only if all other persons or entities holding in excess of 5% of the capital stock of the Corporation on a fully diluted basis agree not to sell publicly their shares of the Corporation under the circumstances and pursuant to the terms set forth in this Section 16.
- (e) For the purposes of this Section 16, "**Exit Transaction**" means any of:
  - (A) a firm commitment underwritten, or other similar such arrangement on an agency basis, public Material Transaction of Common Shares pursuant to a registration statement that has been declared effective under the United States Securities Act of 1933 or a prospectus filed under applicable Canadian securities laws in respect of which a final receipt has been obtained;
  - (B) an amalgamation, arrangement or other similar such transaction in which the Corporation is a constituent party or a subsidiary of the Corporation is a constituent party and the Corporation issues shares in its capital pursuant to such amalgamation or arrangement, except any such amalgamation or arrangement involving the Corporation or a subsidiary of the Corporation in which shares in the capital of the Corporation outstanding immediately prior to such amalgamation or arrangement continue to represent, or are converted into or exchanged for shares that represent, immediately following such amalgamation or arrangement, at least 50%, by voting power, of the capital of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such amalgamation or arrangement, the ultimate parent corporation of such surviving or resulting corporation;
  - (C) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation; or

- (D) the exclusive license of all or substantially all of the intellectual property of the Corporation and its subsidiaries taken as a whole or any grant of any right, option or privilege to do so.
17. **Governing Law.** The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia, and the laws of Canada applicable therein, governing contracts made and to be performed wholly therein, and without reference to principles governing the choice or conflict of laws. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the City of Vancouver, with respect to any dispute related to or arising from this Subscription Agreement.
18. **Survival of Representations and Warranties.** The covenants, representations and warranties contained herein shall survive the Closing.
19. **Assignment.** The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the Corporation and their respective heirs, executors, administrators, successors and assigns; provided however, that this Subscription Agreement may not be assigned by the Subscriber without the consent of the Corporation and, in its discretion, other than the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner. The benefits and the obligations of this Subscription Agreement, insofar as they apply to the Subscriber, shall pass with any assignment or transfer of the Common Shares.
20. **Entire Agreement and Headings.** Except as otherwise stated herein, this Subscription Agreement (including the Schedules hereto) constitutes the entire agreement between the Subscriber and the Corporation relating to the subject matter hereof and there are no representations, warranties, covenants, understandings or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified in any respect by written instrument only. The headings contained herein are for convenience only and shall not affect the meanings or interpretation hereof.
21. **Currency.** All references to currency in this Subscription Agreement refer to Canadian Dollars.
22. **Counterparts.** The parties may sign this Subscription Agreement in any number of counterparts and may deliver this Subscription Agreement by facsimile or email, all of which, when taken together, will be deemed to be one and the same document.
23. **Corrections.** The Subscriber hereby authorizes the Corporation to correct any minor errors in, or complete any minor information missing from any part of this Subscription Agreement and any other schedule, forms, certificates or documents executed by the Subscriber and delivered to the Corporation in connection with the Offering.
24. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.

**SCHEDULE "A"**

**PRIVATE ISSUER CERTIFICATE**

*This certificate contains certain specifically defined terms, highlighted in bold face and defined herein. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any provision below to you, please contact a representative of the Corporation (as defined below), your dealer and/or legal advisor before completing this certificate.*

**TO: BRAVIO TECHNOLOGIES LIMITED** (the "**Corporation**" or the "**issuer**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**" or "**you**") of securities of the Corporation pursuant to the Subscription Agreement to which this Certificate is attached, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies that:

1. Unless category (i) below is initialled, to the knowledge of the undersigned, no commission or finder's fee will be paid to any **director**, officer, **founder** or **control person** of the Corporation in connection with the subscription contemplated hereby;
2. The Subscriber is purchasing securities of the Corporation as principal and is (and at the time of acceptance of the subscription will be):

**PLACE YOUR INITIALS BESIDE EACH CATEGORY BELOW WHICH APPLIES TO YOU AND COMPLETE EACH QUESTION WHICH FOLLOWS EACH INITIALLED CATEGORY.**

**IN COMPLETING THIS CERTIFICATE, PLEASE REVIEW THE DEFINITIONS OF ALL BOLDFACED TERMS, WHICH APPEAR AT THE END OF THIS CERTIFICATE, AND THE GUIDANCE WHICH APPEARS IN THE FOOTNOTES TO THIS CERTIFICATE.**

\_\_\_\_\_ (a) a **director**, officer, employee, **founder** or **control person** of the issuer

(i) The Subscriber holds the following position(s) with the Corporation:

\_\_\_\_\_

(ii) The Subscriber was appointed, elected or otherwise obtained the foregoing position(s) with the Corporation on the following date(s):

\_\_\_\_\_

\_\_\_\_\_ (b) a **director**, officer or employee of an **affiliate** of the issuer

(i) The Subscriber holds the following position(s) with an **affiliate** of the Corporation:

\_\_\_\_\_

(ii) The Subscriber has the foregoing position(s) with the following **affiliate** of the Corporation:

\_\_\_\_\_

(iii) The Subscriber was appointed, elected or otherwise obtained the foregoing position(s) with the **affiliate** of the Corporation on the following date(s):

\_\_\_\_\_

\_\_\_\_\_ (c) a **spouse**, parent, grandparent, brother, sister, child or grandchild of a **director**, **executive officer**, **founder** or **control person** of the issuer

- (i) In the following chart, provide the name of the **director, executive officer, founder or control person** of the Corporation with whom the Subscriber has a relationship and the nature of that relationship:

<u>Name of <b>director, executive officer, founder or control person</b> of the Corporation with whom the Subscriber has a Relationship</u>	<u>Relationship of the Subscriber to the <b>director, executive officer, founder or control person</b> of the Corporation</u>

- \_\_\_\_\_ (d) a parent, grandparent, brother, sister, child or grandchild of the **spouse** of the **director, executive officer, founder or control person** of the issuer

- (i) In the following chart, provide the name of the **spouse** of the **director, executive officer, founder or control person** of the Corporation (including the name of the **director, executive officer, founder or control person**) with whom the Subscriber has a relationship, and the nature of that relationship:

<u>Name of the <b>spouse</b> of the <b>director, executive officer, founder or control person</b> of the Corporation with whom the Subscriber has a Relationship</u>	<u>Name of the <b>director, executive officer, founder or control person</b> of the Corporation</u>	<u>Relationship of the Subscriber to the <b>spouse</b> of the <b>director, executive officer, founder or control person</b> of the Corporation</u>

- \_\_\_\_\_ (e) a close personal friend<sup>1</sup> of a **director, executive officer or control person** of the issuer, or of an **affiliate** of the issuer

- (i) What is the name of the **affiliate** of the Corporation on which the relationship is based (if applicable)?

<sup>1</sup> A “close personal friend” of a **director, executive officer, founder or control person** of the issuer is an individual who knows the **director, executive officer, founder or control person** of the issuer well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. A “close personal friend” can include a family member who is not already specifically identified in the categories above if the family member satisfies the criteria described above. An individual is not a close personal friend of a **director, executive officer, founder or control person** of the issuer or an affiliate of the issuer solely because the individual is:<sup>1</sup>

- (a) a relative;<sup>1</sup>
- (b) a member of the same club, organization, association or religious group;<sup>1</sup>
- (c) a co-worker, colleague or associate at the same workplace;<sup>1</sup>
- (d) a client, customer, former client or former customer;<sup>1</sup>
- (e) a mere acquaintance, or<sup>1</sup>
- (f) connected through some form of social media, such as Facebook, Twitter or LinkedIn.<sup>1</sup>

The relationship between the individual and the **director, executive officer, founder or control person** must be direct. The exemption is not available to a close personal friend of a close personal friend of a director. A relationship that is primarily founded on participation in an Internet forum is not considered to be that of a close personal friend.

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(ii) For what length of time has the Subscriber known the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

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(iii) What is the nature of the relationship between the Subscriber and the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

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(iv) What is the frequency of contact between the Subscriber and the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

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(v) What is the level of trust and reliance in the other circumstances between the Subscriber and the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

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\_\_\_\_\_ (f) a close business associate<sup>2</sup> of a **director, executive officer or control person** of an issuer, or of an **affiliate** of the issuer

(i) What is the name of the **affiliate** of the Corporation on which the relationship is based (if applicable)?

---

(ii) For what length of time has the Subscriber known the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

---

(iii) What is the nature of the relationship between the Subscriber and the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

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(iv) What is the frequency of contact between the Subscriber and the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

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(v) What is the level of trust and reliance in the other circumstances between the Subscriber and the **director, executive officer, founder or control person** of the Corporation or of the **affiliate** of the Corporation?

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<sup>2</sup> A “close business associate” is an individual who has had sufficient prior business dealings with a **director, executive officer, founder or control person** of the issuer to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. An individual is not a close business associate of a **director, executive officer or control person** of an issuer, or of an **affiliate** of the issuer solely because the individual is:<sup>1</sup>

(a) a member of the same club, organization, association or religious group;<sup>1</sup>

(b) a co-worker, colleague or associate at the same workplace;<sup>1</sup>

(c) a client, customer, former client or former customer;<sup>1</sup>

(d) a mere acquaintance; or<sup>1</sup>

(e) connected through some form of social media, such as Facebook, Twitter or LinkedIn.<sup>1</sup>

The relationship between the individual and the **director, executive officer, founder or control person** must be direct. The exemption is not available to a close business associate of a close business associate of a director. A relationship that is primarily founded on participation in an internet forum is not considered to be that of a close business associate.

- \_\_\_\_\_ (g) a security holder of the issuer
- \_\_\_\_\_ (h) an accredited investor<sup>3</sup>
- \_\_\_\_\_ (i) a **person** of which a majority of the voting securities are beneficially owned by, or a majority of the **directors** are, **persons** described in paragraphs (a) to (i)
  - (i) What type of entity is the Subscriber?

**(COMPLETE (ii) OR (iv) BELOW)**

- (ii) In the following chart, provide the name(s) of the beneficial owner(s) of a majority of the voting securities of the Subscriber, the percentage of voting securities of the Subscriber beneficially owned by such beneficial owners(s) and the relationship described in paragraphs (a) to (i) above applicable to such beneficial owner(s):<sup>4</sup>

<u>Name of Beneficial Owner of the Voting Securities of the Subscriber</u>	<u>Percentage of Voting Securities of the Subscriber Beneficially Owned by the Beneficial Owner</u>	<u>Relationship described in Paragraphs (a) to (i) above applicable to the Beneficial Owner</u>

- (iii) Total number of directors of the Subscriber: \_\_\_\_\_

- (iv) In the following chart, provide the name(s) of a majority of the **director(s)** of the Subscriber and the relationship described in paragraphs (a) to (i) above applicable to the **director(s)**:<sup>5</sup>

<u>Name of Director</u>	<u>Relationship described in paragraphs (a) to (i) above applicable to the Director</u>

- \_\_\_\_\_ (j) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are **persons** described in paragraphs (a) to (i)
  - (i) Is the Subscriber a trust or estate?

<sup>3</sup> If this box is checked, the Subscriber must also complete an Accredited Investor Certificate.

<sup>4</sup> In addition to the information required by this chart, the Subscriber must also complete the applicable paragraphs (a) to (i) above in respect of each beneficial owner named in the chart.

<sup>5</sup> In addition to the information required by this chart, the Subscriber must also complete the applicable paragraphs (a) to (i) above in respect of each director named in the chart.

**(COMPLETE (ii) OR (iv) BELOW)**

(ii) In the following chart, provide the names of all of the beneficiaries of the Subscriber and the relationship described in paragraphs (a) to (i) above applicable to the beneficiaries:<sup>6</sup>

<u>Name of Beneficiary</u>	<u>Relationship described in paragraphs (a) to (i) above applicable to the Beneficiary</u>

(iii) Total number of trustees or executors of Subscriber: \_\_\_\_\_

(iv) In the following chart, provide the names of a majority of the trustee(s) or executors of the Subscriber and the relationship described in paragraphs (a) to (i) above applicable to the trustee(s):<sup>7</sup>

<u>Name of Trustee or Executor</u>	<u>Relationship described in paragraphs (a) to (i) above applicable to the Trustee or Executor</u>

\_\_\_\_\_ (k) a **person** that is not the public<sup>8</sup>

**[DEFINED TERMS FOLLOW]**

<sup>6</sup> In addition to the information required by this chart, the Subscriber must also complete the applicable paragraphs (a) to (i) above in respect of each beneficiary named in the chart.

<sup>7</sup> In addition to the information required by this chart, the Subscriber must also complete the applicable paragraphs (a) to (i) above in respect of each trustee named in the chart.

<sup>8</sup> Whether or not a **person** is a member of the public must be determined on the facts of each particular case. The courts have interpreted “the public” very broadly in the context of securities trading. Whether a **person** is a part of the public will be determined on the particular facts of each case, based on the tests that have developed under the relevant case law.

## DEFINED TERMS

For the purposes of this Certificate:

“**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;

“**executive officer**” means, for an issuer, an individual who is: (a) a chair, vice-chair or president, (b) vice-president in charge of a principal business Common Share, division or function including sales, finance or production, or (c) performing a policy-making function in respect of the issuer<sup>9</sup>;

“**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<sup>10</sup>;

“**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;

“**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 (i) or (ii), 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.

### 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**.

### Control

A **person** (first person) is considered to control another **person** (second person) if: (a) the first **person**, directly or indirectly, beneficially owns or exercises control or direction over securities of the second **person** carrying votes which, if exercised, would entitle the first **person** to elect a majority of the **directors** of the second **person**, unless that first **person** holds the voting securities only to secure an obligation, (b) the second **person** is a partnership, other than a limited partnership, and the first **person** holds more than 50% of the interest of the partnership, or (c) the second **person** is a limited partnership and the general partner of the limited partnership is the first **person**.

<sup>9</sup> An individual who “performs a policy-making function” in respect of an issuer is someone who is responsible, solely or jointly with others, for setting the direction of the issuer and is sufficiently knowledgeable of the business and affairs of the issuer so as to be able to respond meaningfully to inquiries from investors about the issuer. This includes individuals that are not employed by the issuer or any of its subsidiaries, but who perform a policy-making function in respect of the issuer.

<sup>10</sup> A **person** who takes the initiative in founding, organizing or substantially reorganizing the business of the issuer within the meaning of the definition above but subsequently ceases to be actively engaged in the day-to-day operations of the business of the issuer would no longer be a “**founder**”, regardless of the **person**’s degree of prior involvement with the issuer or the extent of the **person**’s continued ownership interest in the issuer.

**[SIGNATURE PAGE OF SUBSCRIBER FOLLOWS.]**

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Corporation.

Date: \_\_\_\_\_

*If this document is being executed on behalf of the Subscriber by an agent, complete the information below:*

\_\_\_\_\_  
Print name of Subscriber

\_\_\_\_\_  
Print name of Agent

**X** \_\_\_\_\_  
Signature of Subscriber or authorized signatory of Subscriber

**X** \_\_\_\_\_  
Signature of agent of Subscriber or authorized signatory of Agent

\_\_\_\_\_  
Print name of authorized signatory of Subscriber (if applicable)

\_\_\_\_\_  
Print name of authorized signatory of Agent (if applicable)

\_\_\_\_\_  
Print title of authorized signatory of Subscriber (if applicable)

\_\_\_\_\_  
Print title of authorized signatory of Agent (if applicable)

## SCHEDULE "B"

### ACCREDITED INVESTOR CERTIFICATE

*This certificate contains certain specifically defined terms, highlighted in boldface and defined herein. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any provision below to you, please contact a representative of the Corporation (as defined below), your dealer and/or legal advisor before completing this certificate.*

**TO: BRAVIO TECHNOLOGIES LIMITED** (the "**Corporation**" or the "**issuer**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**" or "**you**") of securities of the Corporation pursuant to the Subscription Agreement to which this Certificate is attached, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies that the Subscriber is purchasing securities of the Corporation as principal and is (and at the time of acceptance of the subscription will be) an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions* or Section 73.3 of the *Securities Act* (Ontario), as applicable, because the Subscriber is:

**PLACE YOUR INITIALS BESIDE EACH CATEGORY BELOW WHICH APPLIES TO YOU AND COMPLETE EACH QUESTION WHICH FOLLOWS EACH INITIALED CATEGORY.**

**IN COMPLETING THIS CERTIFICATE, PLEASE REVIEW THE DEFINITIONS OF ALL BOLDFACED TERMS, WHICH APPEAR AT THE END OF THIS CERTIFICATE, AND THE GUIDANCE WHICH APPEARS IN THE FOOTNOTES TO THIS CERTIFICATE.**

- \_\_\_\_\_ (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
- (i) In which **jurisdiction(s)** is the **person** registered?
- \_\_\_\_\_
- (ii) In which category is the **person** registered?
- \_\_\_\_\_
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a **jurisdiction** of Canada as a representative of a **person** referred to in paragraph (d)
- (i) What is the name of the **person** referred to in paragraph (d) with whom the Subscriber is registered?
- \_\_\_\_\_
- (ii) In which **jurisdiction(s)** is the **person** referred to in paragraph (d) registered?
- \_\_\_\_\_
- 
- (iii) In which category of registration is the **person** referred to in paragraph (d) registered?
- \_\_\_\_\_
- 
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a **jurisdiction** of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador)

(i) In which **jurisdiction(s)** was the Subscriber formerly registered?

\_\_\_\_\_

—

(ii) In which category of registration was the Subscriber formerly registered?

\_\_\_\_\_

—

\_\_\_\_\_ (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

(i) In which **jurisdiction(s)** is the Subscriber registered by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a **jurisdiction** of Canada?

\_\_\_\_\_

—

(ii) What is the registration number assigned to the Subscriber 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**,<sup>11</sup> beneficially owns **financial assets**<sup>12</sup> having an aggregate realizable value that, before taxes but net of any **related liabilities**, exceeds \$1,000,000<sup>13</sup>

(i) In the following chart provide a description of, the applicable realizable value before taxes and the liabilities associated with, **financial assets** beneficially owned by the Subscriber, either alone or with a **spouse**:

Description of Asset	Realizable Value of Asset (\$)	Liability Associated with Asset (\$)
<u>Total:</u>		

<sup>11</sup> If an individual accredited investor wishes to purchase through a wholly-owned holding company or similar entity, such purchasing entity must qualify under paragraph (t) below.

<sup>12</sup> The value of an investor's personal residence or other real estate is **not** included in the calculation of financial assets.

<sup>13</sup> Either spouse qualifies as an accredited investor in paragraph (j) if the combined financial assets of both spouses exceed \$1,000,000.

- (ii) For any of the above mentioned **financial assets**, do you, either alone or with a **spouse**, NOT:

**(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)**

- \_\_\_\_\_ have physical or constructive possession of evidence of ownership of the above mentioned **financial assets**?
- \_\_\_\_\_ have an entitlement to receipt of any income generated by the above mentioned **financial assets**?
- \_\_\_\_\_ have a risk of loss associated with the above mentioned **financial assets**?
- \_\_\_\_\_ have the ability to dispose of the above mentioned **financial assets** or otherwise deal with such assets as you, either alone or with a **spouse**, see fit?

- \_\_\_\_\_ (j.1) an individual who beneficially owns **financial assets** having an aggregate realizable value that, before taxes but net of any **related liabilities**, exceeds \$5,000,000:

- (i) In the following chart provide a description of, the applicable realizable value before taxes and the liabilities associated with, **financial assets** beneficially owned by the Subscriber (alone and without a **spouse**):

<u>Description of Asset</u>	<u>Realizable Value of Asset (\$)</u>	<u>Liability Associated with Asset (\$)</u>
<u>Total:</u>		

- (ii) For any of the above mentioned **financial assets**, do you NOT:

**(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)**

- \_\_\_\_\_ have physical or constructive possession of evidence of ownership of the above mentioned **financial assets**?
- \_\_\_\_\_ have an entitlement to receipt of any income generated by the above mentioned **financial assets**?
- \_\_\_\_\_ have a risk of loss associated with the above mentioned **financial assets**?
- \_\_\_\_\_ have the ability to dispose of the above mentioned **financial assets** or otherwise deal with such assets as you see fit?

- \_\_\_\_\_ (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<sup>14</sup> 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

<sup>14</sup> Either **spouse** qualifies as an accredited investor in paragraph (k) if the combined net income of both **spouses** exceeds \$300,000. If the combined net income of both **spouses** does not exceed \$300,000, but the net income of one of the **spouses** exceeds \$200,000, only the **spouse** whose net income exceeds \$200,000 qualifies as an accredited investor in paragraph (k).<sup>1</sup>

**(COMPLETE (i) OR (ii) AND, IF APPLICABLE (iii), BELOW)**

- (i) The Subscriber’s net income for the two most recent calendar years as set forth on the Subscriber’s notices of assessment as provided by the Canada Revenue Agency (“**Notice of Assessment**”) in respect of such years are

**(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)**

Based on Most Recent Year’s Notice of Assessment		Based on Notice of Assessment Prior to Most Recent Year’s Notice of Assessment	
_____	less than \$200,000	_____	less than \$200,000
_____	greater than \$200,000 and less than \$500,000	_____	greater than \$200,000 and less than \$500,000
_____	greater than \$500,000	_____	greater than \$500,000

- (ii) The Subscriber’s net income and the net income of the Subscriber’s **spouse** (combined) for the two most recent calendar years as set forth on the Subscriber’s and the Subscriber’s **spouse**’s Notices of Assessment in respect of such years are

**(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)**

Based on Most Recent Year’ s Notices of Assessment		Based on Notices of Assessment Prior to Most Recent Year’s Notices of Assessment	
_____	less than \$300,000	_____	less than \$300,000
_____	greater than \$300,000 and less than \$500,000	_____	greater than \$300,000 and less than \$500,000
_____	greater than \$500,000	_____	greater than \$500,000

- (iii) In the event that Notices of Assessment for any of the years described above are not available, in the following chart, provide a description of the sources of income that have resulted in the Subscriber receiving net income before taxes which exceeded \$200,000 or a description of the sources of income that have resulted in the Subscriber together with a **spouse** receiving income before taxes combined with that of a **spouse** which exceeded \$300,000 in respect of such year:

<u>Calendar Year</u>	<u>Description of Source of Income</u>	<u>Net Income (\$)</u>
	<u>Total:</u>	

- (iv) Description of the reason(s) why the Subscriber, individually or together with the Subscriber's **spouse**, as applicable, expects to exceed the above mentioned net income levels in the current calendar year:

\_\_\_\_\_

—

\_\_\_\_\_ (l) an individual who, either alone or with a **spouse**, has net assets<sup>15</sup> of at least \$5,000,000<sup>16</sup>

- (i) In the following chart provide a description of, the estimated fair value and the liabilities associated, with assets beneficially owned by the Subscriber, either alone or with a **spouse**:

<u>Description of Asset</u>	<u>Estimated Fair Value of Asset</u> <u>(\$)</u>	<u>Liability Associated with Asset</u> <u>(\$)</u>
<u>Total:</u>		

\_\_\_\_\_ (m) a **person**, other than an individual or **investment fund**, that has net assets<sup>17</sup> of at least \$5,000,000 as shown on its most recently prepared financial statements<sup>18</sup>

- (i) What type of entity is the Subscriber?

\_\_\_\_\_

—

- (ii) What kind of entity is the Subscriber?

\_\_\_\_\_

—

- (iii) When was the Subscriber formed?

\_\_\_\_\_

—

- (iv) The aggregate amount of the assets of the Subscriber as shown on its most recently prepared financial statements are:

**(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)**

<sup>15</sup> The calculation of total assets includes all of the Subscriber's assets, and could include the value of a Subscriber's personal residence and other real estate, and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber's personal residence.

<sup>16</sup> Either **spouse** qualifies as an accredited investor in paragraph (l) if the combined net assets of both **spouses** exceeds \$5,000,000.

<sup>17</sup> The net asset test means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the net asset test in paragraph (l) of the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security.

<sup>18</sup> The financial statements must be prepared in accordance with applicable generally accepted accounting principles.

- \_\_\_\_\_ greater than \$5,000,000 and less than \$7,500,000
- \_\_\_\_\_ greater than \$7,500,000 and less than \$10,000,000
- \_\_\_\_\_ greater than \$10,000,000

(v) The aggregate amount of the liabilities of the Subscriber as shown on its most recently prepared financial statements are:

**(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)**

- \_\_\_\_\_ greater than \$0 and less than \$2,500,000
- \_\_\_\_\_ greater than \$2,500,000 and less than \$5,000,000
- \_\_\_\_\_ greater than \$5,000,000

\_\_\_\_\_  
—  
(vi) For what purpose was the Subscriber formed?

- \_\_\_\_\_  
—  
(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*]; or
  - (iii) a **person** described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*]
- \_\_\_\_\_  
(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
- (i) In which **jurisdiction(s)** is the Subscriber 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**?
- \_\_\_\_\_  
—
- (ii) What is the registration number assigned to the Subscriber under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a **jurisdiction** of Canada or a **foreign jurisdiction**?
- \_\_\_\_\_  
—
- (iii) What is the account number of the **fully managed account** managed by the trust company or trust corporation, as the case may be?

---

\_\_\_\_\_ (q) a **person** acting on behalf of a **fully managed account** managed by that **person**, if that **person** is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a **jurisdiction** of Canada or a **foreign jurisdiction**

(i) In which **jurisdiction(s)** is the Subscriber registered as an adviser?

\_\_\_\_\_

—

(ii) In which category is the Subscriber registered?

\_\_\_\_\_

—

(iii) What is the account number of the **fully managed account** managed by the Subscriber?

---

\_\_\_\_\_ (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

(i) What is the registration number assigned to the Subscriber under the *Income Tax Act* (Canada)?

\_\_\_\_\_

—

(ii) What is the name of the **person** from whom the Subscriber has received advice in regard to the trade?

\_\_\_\_\_

—

(iii) In which **jurisdiction(s)** is the **person** from whom the Subscriber has received advice in regard to the trade registered?

\_\_\_\_\_

—

(iv) In which category is the **person** from whom the Subscriber has received advice in regard to the trade registered?

\_\_\_\_\_

—

\_\_\_\_\_ (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) above in form and function

(i) In which **foreign jurisdiction** is the Subscriber organized?

---

(ii) The Subscriber is analogous to the following entity referred to in paragraphs (a) to (d) or paragraph (i) above in form and function:

\_\_\_\_\_

—

- (iii) Provide a brief description of how the Subscriber is analogous in form and function to the entity referred to in the preceding question:

- 
- (iv) In which **foreign jurisdiction** is the Subscriber organized?

- 
- \_\_\_\_\_ (t) a **person** in respect of which all of the owners of interests, direct, indirect<sup>19</sup> or beneficial, except the voting securities required by law to be owned by **directors**, are **persons** that are accredited investors

- (i) In the following chart, provide the name of each owner of interests, direct, indirect or beneficial of the Subscriber, form, number and percentage of interests owned by the owners and the category described in paragraphs (a) to (w) herein applicable to the owners:<sup>20</sup>

<u>Name of Interest Owner</u>	<u>Form, Number and Percentage of Interests Owned by the Owner</u>	<u>Category described in paragraphs (a) to (w) herein applicable to the Owner:</u>

- \_\_\_\_\_ (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

- (i) What is the name of the **person** that has advised the Subscriber?

\_\_\_\_\_

- (ii) Is the **person** that has advised the Subscriber registered?

\_\_\_\_\_

- (iii) In which **jurisdiction(s)** is the **person** that has advised the Subscriber registered or carrying on business under an exemption from registration?

\_\_\_\_\_

- (iv) In which category is the **person** that has advised the Subscriber registered?

\_\_\_\_\_

- \_\_\_\_\_ (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

<sup>19</sup> In British Columbia, an indirect interest means an economic interest in the person referred to.

<sup>20</sup> In addition to the information required by this chart, the Subscriber must also complete the applicable paragraphs (a) to (s) above in respect of each owner named in the chart.

- (i) In which **jurisdiction(s)** is the Subscriber recognized or designated as an accredited investor?

\_\_\_\_\_

—

- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s **spouse**, a former **spouse** of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s **spouse** or of that accredited investor’s former **spouse**:

- (i) What is the name of individual for whom the Subscriber was formed?

\_\_\_\_\_

—

- (ii) Which category described in paragraphs (a) to (w) above is applicable to the individual for whom the Subscriber was formed?<sup>21</sup>

\_\_\_\_\_

—

- (iii) In the following chart, provide the names of a majority of the trustees of the Subscriber and the category described in paragraphs (a) to (w) above applicable to the trustees:<sup>22</sup>

<u>Name of Trustee</u>	<u>Category described in paragraphs (a) to (w) above applicable to the Trustee:</u>

- (iv) In the following chart, provide the names of all beneficiaries or categories of beneficiaries of the Subscriber and the relationship(s) of all of the beneficiaries to the individual for whom the Subscriber was formed, or that individual’s **spouse** or former **spouse**:

<u>Name of Beneficiary or Category of Beneficiary</u>	<u>Relationship of the Beneficiary or Category of Beneficiary to the Individual for whom the Subscriber was formed, or that Individual’s <b>Spouse</b> or former <b>Spouse</b></u>

**DEFINED TERMS**

For the purposes of this Certificate:

<sup>21</sup> The Subscriber must complete the applicable paragraphs (a) to (w) above in respect of the person for whom the Subscriber was formed.

<sup>22</sup> In addition to the information required by this chart, the Subscriber must also complete the applicable paragraphs (a) to (w) above in respect of each trustee named in the chart.

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

“**Canadian financial institution**” means: (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) a **bank**, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a **jurisdiction** of Canada to carry on business in Canada or a **jurisdiction** of Canada;

“**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 Common Share, division or function including sales, finance or production, or (c) performing a policy-making function in respect of the issuer<sup>23</sup>;

“**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<sup>24</sup>;

“**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<sup>25</sup>;

“**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* (British Columbia) and whose business objective is

<sup>23</sup> An individual who “performs a policy-making function” in respect of an issuer is someone who is responsible, solely or jointly with others, for setting the direction of the issuer and is sufficiently knowledgeable of the business and affairs of the issuer so as to be able to respond meaningfully to inquiries from investors about the issuer. This includes individuals that are not employed by the issuer or any of its subsidiaries, but who perform a policy-making function in respect of the issuer.

<sup>24</sup> These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence is not included in a calculation of financial assets.

<sup>25</sup> A person who takes the initiative in founding, organizing or substantially reorganizing the business of the issuer within the meaning of the definition above but subsequently ceases to be actively engaged in the day-to-day operations of the business of the issuer would no longer be a “**founder**”, regardless of the person’s degree of prior involvement with the issuer or the extent of the person’s continued ownership interest in the issuer.

making multiple investments) and a VCC (a venture capital corporation registered under Part I of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments).<sup>26</sup>

“**jurisdiction**” means a province or territory of Canada;

“**mutual fund**” means an issuer whose primary purpose is to invest money provided by its security holders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer.

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

“**person**” includes: (a) an individual, (b) a corporation, (c) a partnership, trust, fund and an association, syndicate, 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);

“**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 (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

“**subsidiary**” means an issuer that is **controlled** directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

## **Control**

A person (first person) is considered to control another person (second person) if (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interest of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**[SIGNATURE PAGE OF SUBSCRIBER FOLLOWS.]**

<sup>26</sup> The definition of “**investment fund**” does not include a trust or other entity that issues securities that entitle the holder to net cash flows generated by: (a) an underlying business owned by the trust or other entity, or (b) the income-producing properties owned by the trust or other entity. Examples of trusts or other entities that are not included in the definition are business income trusts, real estate investment trusts and royalty trusts.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Corporation.

Date: \_\_\_\_\_

*If this document is being executed on behalf of the Subscriber by an agent, complete the information below:*

\_\_\_\_\_  
Print name of Subscriber

\_\_\_\_\_  
Print name of Agent

**X**\_\_\_\_\_  
Signature of Subscriber or authorized signatory of Subscriber

**X**\_\_\_\_\_  
Signature of agent of Subscriber or authorized signatory of Agent

\_\_\_\_\_  
Print name of authorized signatory of Subscriber (if applicable)

\_\_\_\_\_  
Print name of authorized signatory of Agent (if applicable)

\_\_\_\_\_  
Print title of authorized signatory of Subscriber (if applicable)

\_\_\_\_\_  
Print title of authorized signatory of Agent (if applicable)



**FORM 45-106F9**  
**FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**  
**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**1. About your investment**

Type of securities: Common Shares in the capital of the Issuer	Issuer: Bravio Technologies Limited
Purchased from: Bravio Technologies Limited	

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$_____.	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	

**3. Accredited investor status**

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
<ul style="list-style-type: none"> <li>● Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>● Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>● Either alone or with your spouse, you own more than \$1 million in financial assets, after subtracting any debt related to the financial assets.</li> </ul>	
<ul style="list-style-type: none"> <li>● Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	

**4. Your name and signature**

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as

identified in this form.

First and last name (please print):

Signature:

Date:

**SECTION 5 TO BE COMPLETED BY THE SALESPERSON**

**5. Salesperson information**

First and last name of salesperson (please print):

Telephone:

Email:

Name of firm (if registered):

**SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**6. For more information about this investment**

Bravio Technologies Limited

[c/o Aird & Berlis LLP](#)

~~69 Yonge~~[Brookfield Place, 181 Bay](#) Street, Suite ~~1010~~[1800](#)

Toronto, Ontario, Canada

~~M5E 1K3~~[J2T9](#)

Attn: Paul Carroll

T: +61 457640663

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).**

***Form instructions:***

- 1. This form does not mandate the use of a specific font size or style but the font must be legible.*
- 2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*
- 3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

**SCHEDULE "C"**

**BRAVIO TECHNOLOGIES LIMITED**

**Term Sheet  
Private Placement of Common Shares**

<b>Issuer:</b>	Bravio Technologies Limited ("Bravio" or the "Company")
<b>Offering:</b>	Non-brokered private placement (the "Offering") of Common Shares ("Common Shares") of Bravio.
<b>Offering Price:</b>	\$0.16 per Common Share
<b><u>Finder's Fees:</u></b>	<u>Finder's fees in amount negotiated by the Company and the applicable finder may be paid by the Company to such finder.</u>
<b>Use of Proceeds:</b>	Net proceeds received by the Corporation will be used for working capital purposes.
<b>Offering Jurisdictions:</b>	The Offering may be marketed (i) to accredited investors in Canada on a private placement basis; and (ii) to investors resident in jurisdictions outside of Canada and the U.S., in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction.
<b>Hold Period:</b>	Pursuant to National Instrument 45-102, the Common Shares will be subject to a hold period during their existence commencing on the date of issuance. A "legend" in the form prescribed by National Instrument 45-102 or other applicable securities legislation or stock exchange rules will appear on the certificates representing these securities, together with such additional legends as may be appropriate in the circumstances.
<b>Closing:</b>	The Offering may be completed in one or more discrete closings (each, a "Closing") from time to time on such dates as the Corporation determines, provided that the Corporation reserves the right not to accept any subscriptions or conduct any further closings after March 31, 2018 or such other date as may be determined by the Corporation.

## **SCHEDULE “D”**

### **CONTACT INFORMATION OF PUBLIC OFFICIALS REGARDING INDIRECT COLLECTION OF PERSONAL INFORMATION**

Alberta Securities Commission  
Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082  
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission  
500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2561  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330  
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: (506) 658-3059  
Email: info@fcnb.ca  
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador  
Financial Services Regulation Division  
P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187  
Public official contact regarding indirect collection of information: Superintendent of Securities

Government of the Northwest Territories  
Office of the Superintendent of Securities

P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Telephone: (867) 767-9305  
Facsimile: (867) 873-0243  
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission  
Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625  
Public official contact regarding indirect collection of information: Executive Director

Government of Nunavut  
Department of Justice  
Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594  
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office  
95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283  
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers  
800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-0337  
Facsimile: (514) 864-6381 (For privacy requests only)  
Email: [financementdassocies@lautorite.qc.ca](mailto:financementdassocies@lautorite.qc.ca)  
Public official contact regarding indirect collection of information: Secrétaire générale

Financial and Consumer Affairs Authority of Saskatchewan  
Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5842  
Facsimile: (306) 787-5899

Public official contact regarding indirect collection of information: Director

Government of Yukon

Department of Community Services

Office of the Superintendent of Securities

307 Black Street

Whitehorse, Yukon Y1A 2N1

Telephone: (867) 667-5466

Facsimile: (867) 393-6251

Email: [securities@gov.yk.ca](mailto:securities@gov.yk.ca)

Public official contact regarding indirect collection of information: Superintendent of Securities

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