

## INVESTORS ELIGIBLE FOR SUPPORT FUND

Investors eligible for Support Fund under the rules of the Autorité des marchés financiers (“AMF”) and the FIER program for **designated administrative resource regions** and RCMs (see schedule).

### Minimum subscription of \$25,000:

\$25,000 subscriptions are available to the following investors:

- i) any natural or legal person benefiting from a statutory exemption under the attached Regulation 45-106, including “accredited investors”;
- ii) a non-profit organization or association incorporated under the Québec *Companies Act* or any other similar law in Canada;
- iii) a local development centre (LDC);
- iv) a cooperative;
- v) any legal person constituted by the investors referred to in paragraphs i) to iv) in connection with the setting up of a structure for holding securities in a Support Fund.

### Minimum subscription of \$50,000:

\$50,000 subscriptions are eligible for the following investors:

Natural or legal persons who invest directly or indirectly and who have reasonable knowledge of the business sector in which the Support Fund is established (excluding a legal person set up for the sole purpose of circumventing the eligibility rules of the FIER program and the AMF in order to invest in a Support Fund).

### Minimum subscription of \$150,000:

Any investor who is not covered by the above rules.

Note that funds from the government of Québec and its subsidized bodies are not eligible.

## **ACCREDITED INVESTORS (According to Regulation 45-106)**

- (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 (Statutes of Canada, 1995, c. 28);
- (c) a subsidiary of any person referred to in paragraphs *a* or *b*, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the Ontario Securities Act (R.S.O., 1990, c. S.5) or the Securities Act (R.S.N.L. 1990, c. S-13) of Newfoundland and Labrador;
- (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph *d*;
- (f) the government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'Île de Montréal or an intermunicipal management board in Quebec;
- (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 either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to:
  - i. a person that is or was an accredited investor at the time of the distribution;
  - ii. a person that acquires or acquired securities in the circumstances referred to in sections 2.10 and 2.19 of Regulation 45-106;
  - iii. a person described in paragraph *i* or *ii* that acquires or acquired securities under section 2.18 of Regulation 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulatory or, in Quebec, the securities regulatory authority, has issued a receipt;
- (p) a trust company registered or authorized to carry on business under the Trust and Loan Companies Act (Statutes of Canada, 1991, c. 45) 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;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person
  - i. is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
  - ii. in Ontario, is purchasing a security that is not a security of an investment fund;
- (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs *a* to *d* or paragraph *i* in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or
- (v) a person that is recognized or designated by the securities regulatory or, except in Ontario and Quebec, the regulator as
  - i. an accredited investor, or
  - ii. an exempt purchaser in Alberta or British Columbia after Regulation 45-106 comes into force.

## APPENDIX

### Administrative resource regions and RCMs designed

#### List of administrative resource regions:

- Bas-Saint-Laurent
- Saguenay–Lac-Saint-Jean
- Mauricie
- Abitibi-Témiscamingue
- Côte-Nord
- Nord-du-Québec
- Gaspésie–Îles-de-la-Madeleine

#### List of RCMs designed:

RCM		Administrative region
Charlevoix	(03)	Capitale-Nationale
Charlevoix-Est	(03)	Capitale-Nationale
Asbestos	(05)	Estrie
Haut-Saint-François	(05)	Estrie
Papineau	(07)	Outaouais
Pontiac	(07)	Outaouais
Vallée-de-la-Gatineau	(07)	Outaouais
L'Islet	(12)	Chaudière-Appalaches
Montmagny	(12)	Chaudière-Appalaches
Les Etchemins	(12)	Chaudière-Appalaches
L'Amiante	(12)	Chaudière-Appalaches
Robert-Cliche	(12)	Chaudière-Appalaches
Montcalm	(14)	Lanaudière
Matawinie	(14)	Lanaudière
Argenteuil	(15)	Laurentides
Antoine-Labelle	(15)	Laurentides
Bas-Richelieu	(16)	Montérégie
Beauharnois-Salaberry	(16)	Montérégie
Haut-Saint-Laurent	(16)	Montérégie
L'Érable	(17)	Centre-du-Québec
Nicolet-Yamaska	(17)	Centre-du-Québec

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