

Offering Memorandum

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 Risk Factors.

Date: July 29, 2019

The Issuer: Yesterpay Holdings Inc. (the "Corporation")
Address: 121 - 234 5149 Country Hills Boulevard NW
 Calgary, Alberta, T3A 5K8

Phone: (587) 779-7929
Email: info@yesterpay.com

Currently listed or quoted? **No. These securities do not trade on any exchange or market.**
 Reporting Issuer? No.
 SEDAR filer? Yes.

The Offering

Securities Offered	<p>There will be four series of unsecured bonds of the Corporation offered pursuant to the Current Offering (as defined herein), each with separate interest payment terms (referred to herein as the "Series C Bonds", the "Series D Bonds", the "Series E Bonds" and the "Series F Bonds" and collectively as the "Offered Bonds" and individually, as an "Offered Bond"). Below is a summary of the basic terms of the Bonds, and this summary is qualified entirely by the description in Item 5.1:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Type of Bond</th> <th style="text-align: left;">Term</th> <th style="text-align: left;">Interest Rate</th> <th style="text-align: left;">Interest Payment Provisions</th> </tr> </thead> <tbody> <tr> <td>Series C Bonds</td> <td>1 Year</td> <td>6.5%</td> <td>Payable on the last day of each month</td> </tr> <tr> <td>Series D Bonds</td> <td>2 Years</td> <td>7.5%</td> <td>Payable on the last day of each month</td> </tr> <tr> <td>Series E Bonds</td> <td>3 Years</td> <td>8.5%</td> <td>Payable on the last day of each month</td> </tr> <tr> <td>Series F Bonds</td> <td>3 Years</td> <td>8.5%</td> <td>Compounded monthly and payable on maturity</td> </tr> </tbody> </table> <p>See Item 5.1 for details regarding the Offered Bonds and Item 5.2 for the limitations placed on subscription for the Offered Bonds.</p>		Type of Bond	Term	Interest Rate	Interest Payment Provisions	Series C Bonds	1 Year	6.5%	Payable on the last day of each month	Series D Bonds	2 Years	7.5%	Payable on the last day of each month	Series E Bonds	3 Years	8.5%	Payable on the last day of each month	Series F Bonds	3 Years	8.5%	Compounded monthly and payable on maturity
Type of Bond	Term	Interest Rate	Interest Payment Provisions																			
Series C Bonds	1 Year	6.5%	Payable on the last day of each month																			
Series D Bonds	2 Years	7.5%	Payable on the last day of each month																			
Series E Bonds	3 Years	8.5%	Payable on the last day of each month																			
Series F Bonds	3 Years	8.5%	Compounded monthly and payable on maturity																			
Price Per Security	\$100 per Offered Bond																					
Minimum Offering	<p>To date the Corporation has issued an aggregate of 700 Historical Issued Bonds (as defined herein) and 50,662 Total Current Offering Issued Bonds (as defined herein) pursuant to the Initial Offerings (as defined herein), raising in the aggregate \$5,766,200 as of the date hereof. This Offering is not subject to any minimum offering amount. You may be the only purchaser.</p>																					
Maximum Offering	\$9,233,800	(92,338 Bonds)																				
Minimum Subscription Amount Per Subscriber	\$1,000	(10 Offered Bonds)																				
Available Funds	<p>Funds available under this Offering may not be sufficient to accomplish our proposed objectives. In the event that the Corporation does not raise the full amount under the Offering, then the Corporation will reduce the amount of available funds lent to CNI (as defined herein) and as a result, CNI will reduce the number of invoices purchased.</p>																					
Payment Terms	<p>Payment in full by certified cheque, bank draft, cheque, wire transfer or other form of payment acceptable to the Corporation, in its full discretion, of the subscription price is to be made with the delivery of a duly executed and completed Subscription Agreement. See Item 5.2 Subscription Procedure.</p>																					
Proposed Closing Date(s)	<p>Closings will take place periodically at the Corporation's discretion.</p>																					
Income Tax Consequences	<p>There are important tax consequences to these securities. See Item 6 Income Tax Consequences and Deferred Plan Eligibility.</p>																					
Purchasers' Rights	<p>You have two business days to cancel your Subscription Agreement (as defined herein) to purchase these securities. If there is a misrepresentation in this Offering Memorandum (as defined herein), you have the right to sue either for damages or to cancel the Subscription Agreement. See Item 11 Purchasers' Rights.</p>																					

Resale Restrictions	You will not be able to sell these securities except in very limited circumstances. You may never be able to resell these securities. See Item 10 Resale Restrictions.
Selling Agents	Where allowed by applicable securities legislation, the Corporation intends to offer compensation of up to six percent (6%) of the gross proceeds realized on the sale of Offered Bonds under this Current Offering to any one of, or a combination of, the following parties: registered dealers and exempt market dealing representatives, each of whom are registered in accordance with applicable securities laws. The Corporation may pay up to two percent (2%) of the gross proceeds realized on the sale of Offered Bonds to exempt market dealers that it retains as a dealer listing fee. Capital Now Inc. (“CNI”) may pay all such compensation to the above parties on the Corporation’s behalf pursuant to the Loan Commitment Fee. See Item 7 Compensation Paid to Sellers and Finders.
YESTERPAY COPY – Please initial below and submit this page with your Subscription Agreement. <hr/> Investor Initials	

SUBSCRIPTION FOR BONDS

TO: Yesterpay Holdings Inc.

The undersigned (hereinafter referred to as the **"Subscriber"**) hereby irrevocably subscribes for and agrees to purchase the number of: six and a half percent (6.5%) unsecured Series C Bonds; seven and a half percent (7.5%) unsecured Series D Bonds; eight and a half percent (8.5%) unsecured Series E Bonds; or eight and a half percent (8.5%) unsecured Series F Bonds (each as defined in the offering memorandum of the Corporation (as defined herein) dated July 29, 2019) (together, the **"Bonds"**) of the Corporation set forth below for the aggregate subscription amount set forth below, representing a subscription price of CDN \$100 per Bond, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Bonds of Yesterpay Holdings Inc." attached hereto (the **"Subscription Agreement"**). **In addition to this face page, the Subscriber must also complete all applicable schedules attached hereto.**

Full Legal Name of Subscriber - (Include middle name, please print)

By: _____

Signature of Subscriber or its Authorized Representative

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

Subscriber's Address (LINE ONE)

Subscriber's Address (LINE TWO)

Social Insurance Number / Business Number

Date of Execution

Telephone Number (including area code)

Email Address

Register the Bonds (if different from address above) as follows:

Name

Account reference, if applicable

Address (LINE ONE)

Address (LINE TWO)

Telephone Number (including area code)

Aggregate Subscription Amount: \$ _____

(Minimum Subscription of \$1,000)

Series of Bonds: _____

Number of Bonds: _____

If the Subscriber is signing as agent for a principal and is not a trust corporation or, in Alberta or British Columbia, a portfolio manager in any case, purchasing as a trustee or an agent for accounts fully managed by it, complete the following and ensure that the applicable schedules attached hereto are completed in respect of such principal:

Name of Principal

Principal's address

Telephone Number

Email Address

Deliver the Bonds (if different from address given) as follows:

Name

Account reference, if applicable

Contact Name

Address (including postal code)

Telephone Number (including area code)

Insider Status

The Subscriber either **[check appropriate box]**:

- is an "Insider" of the Corporation as defined by applicable securities law; or
- is not an Insider of the Corporation

Registrant Status

The Subscriber either **[check appropriate box]**:

- is a "Registrant" as defined by applicable securities law; or
- is not a Registrant

FOR OFFICE USE ONLY

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

YESTERPAY HOLDINGS INC.		Certificate No.:
Per: _____	Date: _____	

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
BONDS OF YESTERPAY HOLDINGS INC.**

1. **Definitions** in this Subscription Agreement:
 - (a) **“Aggregate Subscription Amount”** means the aggregate dollar amount of the subscription under this Subscription Agreement;
 - (b) **“Bondholder(s)”** means a holder of Bonds purchased by a Subscriber pursuant to the Offering Memorandum;
 - (c) **“Bonds”** means the Bonds of the Corporation offered pursuant to the Offering Memorandum, as described on the face page of this Subscription Agreement;
 - (d) **“Closing Date”** means the date(s) on which Bonds are issued by the Corporation pursuant to the Offering Memorandum;
 - (e) **“Corporation”** means Yesterpay Holdings Inc., a corporation incorporated under the *Business Corporations Act* (Alberta);
 - (f) **“NI 45-106”** means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
 - (g) **“Offering”** means the offering of the Corporation’s Bonds pursuant to the Offering Memorandum; and
 - (h) **“Offering Memorandum”** means the Offering Memorandum of the Corporation dated July 29, 2019.

2. **Acknowledgements of the Subscriber** The Subscriber acknowledges, or, if the Subscriber is deemed to be purchasing as principal pursuant to applicable securities laws, each beneficial purchaser for whom the Subscriber is acting acknowledges, that:
 - (a) this subscription represented by this Subscription Agreement, is subject to rejection or acceptance by the Corporation in whole or in part, and is effective only upon acceptance by the Corporation;
 - (b) where allowed by applicable securities legislation, the Corporation intends to offer compensation of up to six percent (6%) of the gross proceeds realized on the sale of Bonds under the Offering to any one of, or a combination of the following parties: registered dealers and exempt market dealing representatives, who are registered in accordance with applicable securities laws. The Corporation will also pay up to two percent (2%) of the gross proceeds realized on the sale of Bonds to exempt market dealers that it retains as a dealer listing fee. Capital Now Inc. (“CNI”) will pay all such compensation to the above parties on the Corporation’s behalf;
 - (c) the Bonds subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Corporation of up to an aggregate principal amount of \$15,000,000 in Bonds;
 - (d) the Subscriber consents to the loan by the Corporation to CNI and agrees that the loan will not constitute a breach of any fiduciary or other duty of the directors and officers of the Corporation and will not give rise to any obligation by CNI or its respective officers, directors or shareholders to account to the Corporation or its Bondholders for any profit made by CNI from the use of the loan proceeds by CNI;
 - (e) the Subscriber acknowledges that Target Capital Inc. (“Target”), as controlling shareholder of the Corporation, owes no duty of care, fiduciary or otherwise, to the Subscriber and that the Subscriber agrees that Target shall not be liable to the Subscriber for any liabilities, losses or damages incurred or suffered by the Subscriber in connection with this investment, including any default by the Corporation in the payment of interest and/or the payment of the principal of the Bonds issued pursuant to this Offering. For greater certainty, either the Corporation or Target shall be entitled to enforce this limitation of liability section without any claim by the Subscriber that Target has not given adequate consideration;
 - (f) the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement; and
 - (g) the Subscriber hereby irrevocably authorizes the Corporation or any agent acting on behalf of the Subscriber to complete or correct any errors or omissions in any form or document provided by the Subscriber.

3. **Representations, Warranties, Certifications and Covenants of the Subscriber** By executing this Subscription Agreement, the Subscriber or, if the Subscriber is deemed to be purchasing as principal pursuant to applicable securities laws, each beneficial purchaser for whom the Subscriber is acting, represents, warrants, certifies and covenants to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:
 - (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
 - (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all

actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;

- (c) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
- (d) the Subscriber is purchasing as principal for its own account and not for the benefit of any other person, or alternatively, the Subscriber is deemed to be purchasing as principal, pursuant to applicable securities laws;
- (e) if the Subscriber is not an individual, the Subscriber was not created, or is not used solely to purchase or hold securities in reliance on the exemption from the prospectus requirements provided for in subsections (1), (2) or (2.1) of section 2.9 in NI 45-106, which is the applicable Offering Memorandum Exemption (as defined in the Offering Memorandum);
- (f) 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;
- (g) if the Subscriber is acting as agent or trustee for a principal, as permitted by applicable securities laws, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on behalf of such principal, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid, binding and enforceable obligation of, such principal;
- (h) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
- (i) that it is a resident of the jurisdiction forth under "Subscriber's Address" on the face page of this Subscription Agreement and that it is either:
 - (i) **resident in British Columbia or Newfoundland and Labrador and subscribing pursuant to the Offering Memorandum Exemption (as defined in the attached Offering Memorandum) that is applicable in that Province in which the Subscriber is resident:**
 - a. it has executed and delivered to the Corporation one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A (one copy shall be submitted to the Corporation and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Corporation, an electronic copy will be available to both parties);
 - (ii) **resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon and subscribing pursuant to the Offering Memorandum Exemption (as defined in the attached Offering Memorandum) that is applicable in that Province or Territory in which the Subscriber is resident:**
 - a. it has executed and delivered to the Corporation one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A (one copy shall be submitted to the Corporation and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Corporation, an electronic copy will be available to both parties); and
 - b. **AND, IF APPLICABLE**, if the Subscriber is subscribing for more than \$10,000 in Bonds, it has executed and delivered to the Corporation one (1) copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B;
 - (iii) **resident in a Alberta, New Brunswick, Nova Scotia, Ontario and Saskatchewan, and subscribing pursuant to the Offering Memorandum Exemption (as defined in the Offering Memorandum) that is applicable in that Province in which the Subscriber is resident:**
 - a. it has executed and delivered to the Corporation one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A, including Exhibit 1 and Exhibit 2, if applicable and attached thereto (one copy shall be submitted to the Corporation and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Corporation, an electronic copy will be available to both parties);

- b. **AND, IF APPLICABLE, if the Subscriber is subscribing for more than \$10,000 in Bonds but no more than \$30,000 in Bonds and including this purchase, has not purchased more than \$30,000 in securities utilizing the Offering Memorandum Exemption in the last 12 months, it has executed and delivered to the Corporation one (1) copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B;**
- c. **AND, IF APPLICABLE, if the Subscriber is subscribing for more than \$30,000 in Bonds but no more than \$100,000 in Bonds and including this purchase, has not purchased more than \$100,000 in securities utilizing the Offering Memorandum Exemption in the last 12 months:**
 - 1. it has executed and delivered to the Corporation one (1) copy of the Eligible Investor Certificate in the form attached to this Subscription Agreement as Schedule B;
 - 2. it has executed and delivered to the Corporation one (1) copy of the Portfolio Manager, Investment Dealer or Exempt Market Dealer Advice Certificate in the form attached to this Subscription Agreement as Schedule C; and
 - 3. the Subscriber represents and warrants that the Subscriber has received advice from a portfolio manager, investment dealer or exempt market dealer that the Subscriber's subscription for the Bonds is suitable for the Subscriber; or
- (iv) **is resident in a Province or Territory of Canada other than Quebec, as set forth on the face page of this Subscription Agreement, and is an Individual Accredited Investor it has executed and delivered to the Corporation:**
 - a. one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A, including Exhibit 1 and Exhibit 2, if applicable and attached thereto (one copy shall be submitted to the Corporation and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Corporation, an electronic copy will be available to both parties);
 - b. one (1) copy of the Accredited Investor Risk Acknowledgement attached to this Subscription Agreement as Schedule D (please initial as indicated, provide a copy to the Corporation and retain the original); and
 - c. the Representation Letter in the form attached to this Subscription Agreement as Schedule D-1 (please initial Appendix A as indicated); or
- (v) **is resident in a Province or Territory of Canada other than Quebec, as set forth on the face page of this Subscription Agreement, and is a Non-Individual Accredited Investor it has executed and delivered to the Corporation:**
 - a. one (1) completed and signed copy of the Risk Acknowledgment Form attached to the Subscription Agreement as Schedule A, including Exhibit 1 and Exhibit 2, if applicable and attached thereto (one copy shall be submitted to the Corporation and one copy shall be retained for your records, or if utilizing an electronic platform recognized by the Corporation, an electronic copy will be available to both parties); and
 - b. the Representation Letter in the form attached to this Subscription Agreement as Schedule D-1 (please initial Appendix A as indicated);
- (j) the Subscriber has correctly filled out this Subscription Agreement and has executed the applicable investor qualification forms attached hereto at the same time or before the Subscriber executed this Subscription Agreement and further covenants that it shall retain an executed copy of such forms in compliance with applicable securities laws;
- (k) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Bonds;
 - (i) is capable of assessing the proposed investment in the Bonds as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation; and
 - (ii) is able to bear the economic risk of loss of its investment in the Bonds;
- (l) the Subscriber acknowledges that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of the Bonds;

- (m) the Subscriber acknowledges that no prospectus has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Bonds and the issuance is exempted from the prospectus requirements available under the provisions of applicable securities laws and as a result:
 - (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws;
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws; and
 - (iii) the Corporation is relieved from certain obligations that would otherwise apply under applicable securities laws;
- (n) the Subscriber confirms that neither the Corporation or any of its representative directors, employees, officers or affiliates, have made any representations (written or oral) to the Subscriber:
 - (i) regarding the future value of the Bonds;
 - (ii) that any person will resell or repurchase the Bonds;
 - (iii) that the Bonds will be listed on any stock exchange or traded on any market; or
 - (iv) that any person will refund the purchase price of the Bonds, except as provided for specifically in accordance with the terms and conditions of such Bonds;
- (o) the Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Bonds as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Bonds, and the resale restrictions and "hold periods" to which the Bonds are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Corporation with respect to such suitability, tax consequences, and resale restrictions;
- (p) except for the Subscriber's knowledge regarding its subscription for Bonds hereunder, the Subscriber has no knowledge of a "material fact" or a "material change" (as those terms are defined in the *Securities Act* (Alberta)) in the affairs of the Corporation that has not been generally disclosed;
- (q) the Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the "Subscriber's Address" and the purchase by and sale to the Subscriber of the Bonds, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
- (r) the Subscriber acknowledges that it and/or the Corporation may be required to provide applicable securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Bonds and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Bonds as agent for an undisclosed principal, the Subscriber will provide to the Corporation, 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;
- (s) other than the Offering Memorandum, the Subscriber has not received and has not been provided with documents that may be construed as an "offering memorandum" under applicable securities laws and the Subscriber is basing its investment decision solely on the Offering Memorandum and not on any other information concerning the Corporation or the Offering, and recognizes that the final form of the Offering Memorandum supersedes in its entirety the provisions of any preliminary form of Offering Memorandum or previous versions of the Offering Memorandum, if applicable. The Subscriber further acknowledges and agrees that the Subscriber has read and understood the Offering Memorandum and has had an opportunity to ask and have answered questions with respect to the Corporation and the Offering and the proposed use of proceeds and the subscription is hereby made;
- (t) other than that Offering Memorandum, the Subscriber has relied only upon publicly available information relating to the Corporation and not upon any verbal or written representation as to fact, and the Subscriber acknowledges that the Corporation has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Subscription Agreement. Without limiting any generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Subscriber that any person will re-sell or re-purchase the Bonds, or refund any of the purchase price of the Bonds, or as to the future value or price of the Bonds except as provided for specifically in accordance with the terms and conditions of such Bonds;

- (u) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display and the internet) with respect to the issuance of the Bonds, except where permitted by applicable securities laws;
- (v) the Subscriber understands that it will not be able to resell the Bonds except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and the Corporation is not in any way responsible for) the Subscriber's compliance with applicable resale restrictions;
- (w) the Subscriber acknowledges that it is aware that there is no market upon which the Bonds trade and there is no assurance that any of the Bonds will be listed and posted for trading on a stock exchange or dealer network in the future;
- (x) the Subscriber acknowledges that: there is no government or other insurance covering the Bonds; there are risks associated with the purchase of the Bonds; and there are restrictions on the Subscriber's ability to resell the securities and it is the responsibility of the purchaser to find out what those restrictions are and to comply with them before selling the Bonds;
- (y) the Subscriber acknowledges that the sale of the Bonds is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus, and if appropriate, not applicable to the requirement to sell securities through a registered dealer, and that as a consequence of acquiring the Bonds pursuant to such exemptions, certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages in the event of a misrepresentation may not be available to the Subscriber in connection with the purchase and sale of the Bonds;
- (z) the Subscriber understands that any certificates representing the Bonds will bear a legend indicating that the resale of such securities is restricted, as required by applicable securities law;
- (aa) the Subscriber, is neither (i) a "**U.S. Person**" (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")), which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee is a U.S. Person, and any partnership or corporation organized or incorporated under the laws of the United States, nor (ii) purchasing the Bonds for the account of a U.S. Person or a person in the United States or for resale in the United States, and the Bonds have not been offered to the Subscriber in the United States and the Subscriber was not in the United States when the order was placed or when this Subscription Agreement was executed and delivered;
- (bb) the Subscriber undertakes and agrees that it will not offer or sell any of the Bonds in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;
- (cc) the Subscriber acknowledges that, in addition to any other requirements under applicable securities legislation to which a disposition of any of the Bonds by the Subscriber may be subject, the Subscriber may, depending on the nature of the disposition, be required to file a report of exempt trade within ten (10) days of a disposition by the Subscriber of the Bonds;
- (dd) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Bonds;
- (ee) except as disclosed in the Offering Memorandum, there is no person acting or purporting to act on behalf of the Subscriber in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee;
- (ff) except as disclosed in writing to the Corporation, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Corporation;
- (gg) the Subscriber is not a "non-resident" for the purposes of the *Income Tax Act* (Canada);
- (hh) the Subscriber deals at "arm's length" with the Corporation and is not a "specified shareholder" of the Corporation as defined in the *Income Tax Act* (Canada);
- (ii) the Subscriber is not a "control person" of the Corporation, as that term is defined in the *Securities Act* (Alberta), will not become a "control person" of the Corporation by purchasing the number of Bonds subscribed for under this

Subscription Agreement and does not intend to act jointly or in concert with any other person to form a control group in respect of the Corporation;

- (jj) the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation except as expressly set forth herein or in the Offering Memorandum;
 - (kk) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") 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 PCMLTFA. To the best of its knowledge: (i) 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 any 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; and (ii) it 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;
 - (ll) the Subscriber acknowledges that the Corporation may complete additional financings in the future in order to develop the proposed business of the Corporation and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such future financings may have a dilutive effect on current shareholders or security holders, including the Subscriber; and
 - (mm) the Subscriber acknowledges that an investment in the Bonds is subject to a number of risk factors, that are discussed further in the Offering Memorandum which the Subscriber has read and understood. In particular, the Subscriber acknowledges that the Corporation is not a reporting issuer in any province of Canada and, as such, the applicable hold period may never expire. Accordingly, there is currently no market for any of the Bonds and one may never develop. It may be difficult or even impossible for a Subscriber to sell any of the Bonds. Resale of such Bonds will require the availability of exemptions from the prospectus requirements of applicable securities legislation, or the application for a discretionary order of the securities commission or similar regulatory authority in the subscriber's province of residence permitting the trade. The Subscriber covenants and agrees to comply with relevant securities legislation, orders or policies concerning the purchase, holding of, and resale of the Bonds.
4. **Beneficial Purchasers.** Whether or not explicitly stated in this Subscription Agreement, any acknowledgement, representation, warranty, covenant or agreement made by the Subscriber in this Subscription Agreement, including the Schedules, Exhibits and Appendices attached hereto, will be treated as if made by the beneficial purchaser for whom the Subscriber is acting as trustee or agent, if any.
5. **Timeliness of Representations, etc.** The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Bonds and any subsequent disposition by the Subscriber of any of the securities. The Subscriber undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Subscriber set forth herein or in any of the attached schedules that takes place prior to the Closing Date.
6. **Indemnity** The Subscriber acknowledges that the Corporation and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Bonds) to purchase Bonds under the Offering, and hereby agrees to indemnify the Corporation and its directors, officers, employees, advisers, affiliates, Shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Corporation at Attn: Yesterpay Holdings Inc., 121 - 234 5149 Country Hills Boulevard NW, Calgary, Alberta T3A 5K8 or by email at: subscriptions@yesterpay.com of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.
7. **Deliveries by Subscriber prior to Closing** The Subscriber agrees to deliver, either directly to the Corporation or indirectly to the Corporation, through such other electronic platform that may be recognized by the Corporation from time to time, not later than 5:00 p.m. (Mountain Standard Time) on the day that is two business days before any Closing Date of which the Subscriber receives notice:

- (a) an initialed copy of the initial page of the Offering Memorandum;
 - (b) this duly completed and executed Subscription Agreement;
 - (c) either:
 - a. a certified cheque or bank draft in an amount equal to the Aggregate Subscription Amount (as set forth in the Subscription Agreement), payable to "Yesterpay Holdings Inc.";
 - b. a cheque in an amount equal to the Aggregate Subscription Amount (as set forth in the Subscription Agreement), payable to "Yesterpay Holdings Inc."; or
 - c. such other form of payment acceptable to the Corporation, in its full discretion;
 - (d) properly completed and duly executed copy of the appropriate investor qualification form(s) as described on the face page of this Subscription Agreement; and
 - (e) such other documents as may be requested by the Corporation as contemplated by this Subscription Agreement.
8. **Consent to Collection of Personal Information.** If the Subscriber is an individual, the Subscriber acknowledges that the Subscriber (or any disclosed beneficial purchaser) has provided, in this Subscription Agreement, to the Corporation, information (the "**Personal Information**") of a personal nature that may or may not be protected under applicable privacy legislation. The Personal Information is being collected, used and may be disclosed by the Corporation for the following purposes (the "**Purposes**"):
- (a) in order to complete the Offering including, without limitation, determining the Subscriber's eligibility (or that of any disclosed beneficial purchaser) to purchase the Bonds under applicable securities laws;
 - (b) preparing and registering the Bonds to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority;
 - (c) to be kept in the corporate records of the Corporation, on its securities registers maintained by the Corporation and/or the Corporation's transfer agent or legal counsel;
 - (d) to be disclosed to securities/tax regulatory authorities or other government bodies as required and in accordance with applicable securities laws and tax laws;
 - (e) with respect to the Subscriber's social insurance number, to be disclosed for income reporting purposes in accordance with applicable law;
 - (f) as long as the Subscriber is a securityholder of the Corporation, to be disclosed to other third parties held to an obligation of confidentiality to the Corporation such as its legal counsel, its accountants, transfer agent, securities depository, or any other entity for: (i) the purpose of sending financial statements and other disclosure documentation required to be sent by law to the securityholders of the Corporation, and/or (ii) in the context of a proposed merger, business combination, acquisition, takeover bid or such other major transaction involving the Corporation and such other third party; and
 - (g) to enforce the obligations contemplated by this Subscription Agreement.

The Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) hereby consents to the collection, use and disclosure by the Corporation of the Personal Information for the Purposes. Certain securities commissions have been granted the authority to indirectly collect the Personal Information pursuant to securities legislation and the Personal Information is also being collected for the purpose of administration and enforcement of securities legislation. The Personal Information may be disclosed by the Corporation or its counsel to: (a) stock exchanges, securities commissions, or securities regulatory authorities or regulators; (b) the Corporation's registrar and transfer agent or legal counsel, if applicable; (c) taxation authorities; and (d) any of the other parties involved in the Offering, including legal counsel. By executing this Subscription Agreement, the Subscriber is deemed to be authorizing and consenting to the foregoing collection (including the indirect collection), use and disclosure of the Personal Information as set forth above. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described in this Subscription Agreement as may be required to be filed with any stock exchange, securities commission or securities regulatory authority in connection with the transactions contemplated hereby including, inclusion in closing books provided to other parties involved in the Offering.

If you have any questions regarding the indirect collection of information by the securities regulatory authority or regulator, you can contact the securities regulatory authority or regulator for your local jurisdiction as follows:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, AB T2P 0R4
Tel: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Fax: (403) 297-6156

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

**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, NL A1B 4J6
Attention: Director of Securities
Tel: (709) 729-4189
Fax: (709) 729-6187

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Halifax, NS B3J 1P3
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Nunavut

Department of Justice
Legal Registries Division
P.O. Box 1000 – Station 570
1st Floor, Brown Building
Iqaluit, NU X0A 0H0
Tel: (867) 975-6590
Fax: (867) 975-6594

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, NB E2L 2J2
Tel: (506) 658-3060
Toll free in New Brunswick 1-866-933-2222
Fax: (506) 658-3059

British Columbia Securities Commission

P. O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Tel: (604) 899-6500
Toll free in British Columbia and Alberta 1-800-373-6393
Fax: (604) 899-6506

The Manitoba Securities Commission

500 – 400 St Mary Avenue
Winnipeg, MB R3C 4K5
Tel: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Fax: (204) 945-0330

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll free in Canada: 1-877-785-1555
Fax: (416) 593-8122
Email: 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, PEI C1A 7N8
Tel: (902) 368-4569
Fax: (902) 368-5283

Government of the Northwest Territories

Department of Justice
Securities Registry
1st Floor, Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, NT X1A 2L9
Tel: (867) 920-3318
Fax: (867) 873-0243

Government of Yukon

Office of the Yukon Superintendent of Securities
Government of Yukon Department of Community Services
307 Black Street, 1st Floor
PO Box 2703 (C-6)
Whitehorse, YT Y1A 2C6
Telephone: (867) 667-5466
Facsimile: (867) 393-6251

9. **Partial Acceptance or Rejection of Subscription** The Corporation may, in its absolute discretion, accept or reject the Subscriber's subscription for Bonds as set forth in this Subscription Agreement, in whole or in part, and the Corporation reserves the right to allot to the Subscriber less than the amount of Bonds subscribed for under this Subscription Agreement.

(a) Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon among other things, the sale of the Bonds to the Subscriber being completed in

accordance with the requirements of applicable securities laws. The Corporation will be deemed to have accepted this Subscription Agreement upon the delivery at Closing of the certificates representing the Bonds to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.

- (b) If this Subscription Agreement is rejected in whole, any funds, certified cheque(s), bank draft(s) or cheques delivered by the Subscriber to the Corporation on account of the Aggregate Subscription Amount for the Bonds subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque representing the amount by which the payment delivered by the Subscriber to the Corporation exceeds the subscription price of the number of Bonds sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement, will be promptly delivered to the Subscriber without interest.
10. **Time and Place of Closing** The sale of the Bonds will be completed at the office of the Corporation at 10:00 a.m. (Mountain Time) or such other time as the Corporation may determine (the “**Closing Time**”) on the Closing Date (the “**Closing**”). The Corporation reserves the right to close the Offering in multiple tranches, so that one or more Closings may occur after the initial Closing.
11. **Subject to Regulatory Approval** The obligations of the parties hereunder are subject to all required regulatory approvals being obtained, if any.
12. **Representations and Warranties of the Corporation** The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
- (a) the Corporation has the full corporate right, power and authority to execute and deliver this Subscription Agreement and to issue the Bonds to the Subscriber;
 - (b) the Corporation is a corporation and existing under the *Business Corporations Act* (Alberta);
 - (c) upon acceptance by the Corporation, this Subscription Agreement shall constitute a binding obligation of the Corporation enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court; and
 - (d) the execution and delivery of this Subscription Agreement by the Corporation has been authorized by all necessary corporate action on the part of the Corporation.
13. **No Partnership** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Corporation.
14. **Governing Law** The contract arising out of acceptance of this Subscription Agreement by the Corporation shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.
15. **Time of Essence** Time shall be of the essence of this Subscription Agreement.
16. **Entire Agreement** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
17. **Counterpart** The Corporation, at its option, shall be entitled to rely on delivery of a facsimile or portable document format copy of executed subscriptions, and acceptance by the Corporation of such facsimile or portable document format subscriptions shall be legally effective to create a valid and binding agreement between the undersigned and the Corporation in accordance with the terms thereof. This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.
18. **Severability** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
19. **Survival** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.
20. **Interpretation** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars.

21. **Amendment** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.
22. **Costs** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Bonds to the Subscriber shall be borne by the Subscriber.
23. **Withdrawal** Except as required by applicable law, the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.
24. **Independent Legal Advice** The Subscriber acknowledges that the Corporation's legal counsel is acting as counsel to the Corporation and not the Subscriber and further, the Subscriber acknowledges that the Subscriber has been provided with an opportunity to consider this Subscription Agreement and to seek independent legal advice with respect to it.
25. **Assignment** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.
26. **Language** The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Bonds be drawn up in the English language only. **Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des bonds soient rédigés en anglais seulement.**

SCHEDULE A

FORM 45-106F4

TO BE COMPLETED BY ALL SUBSCRIBERS, IF APPLICABLE

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum.
- The Bonds offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
- I will not be able to sell these securities except in very limited circumstances.
- I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$_____ in total; this includes any amount I am obliged to pay in future.

Where allowed by applicable securities legislation, the Corporation intends to offer compensation of up to six percent (6%) of the gross proceeds realized on the sale of Bonds under the Offering to any one of, or a combination of, the following parties: registered dealers and exempt market dealing representatives, who are registered in accordance with applicable securities laws. The Corporation will also pay up to two percent (2%) of the gross proceeds realized on the sale of Bonds to exempt market dealers that it retains. CNI will pay all such compensation to the above parties on the Corporation's behalf.

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

_____ Date

_____ Signature of Purchaser

_____ Print name of Purchaser

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

W
A
R
N
I
N
G

You have two business days to cancel your purchase

To do so, send a notice to Yesterpay Holdings Inc. stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by email or deliver it in person to Yesterpay Holdings Inc. at its business address. Keep a copy of the notice for your records.

The Issuer: Yesterpay Holdings Inc.
Address: 121 - 234 5149 Country Hills Boulevard NW
Calgary, Alberta, T3A 5K8
Phone: (587) 779-7929
Email: info@yesterpay.com

You are buying Exempt Market Securities

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

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some

legal protections), and

- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

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

You will receive an Offering Memorandum

Read the Offering Memorandum carefully because it has important information about the issuer and its securities. Keep the Offering Memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed.

You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority or regulator.

If you live in British Columbia, contact the British Columbia Securities Commission at (604) 899-6500, (outside the local area, call toll-free 1-800-373-6393), or visit its website at www.bcsc.bc.ca

If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403) 297-6454 or visit its website at www.albertasecurities.com

If you live in Saskatchewan, contact the Financial and Consumer Affairs Authority at (306) 787-5645, or visit its website at www.fcaa.gov.sk.ca

If you live in Ontario, contact the Ontario Securities Commission at Telephone: (416) 593-3682, or visit its website at www.osc.gov.on.ca

If you live in Manitoba, contact the Manitoba Securities Commission at (204) 945-2548 (outside the local area, call toll-free 1-800-655-5244), or visit its website at www.mbsecurities.ca

If you live in the Northwest Territories, contact the Office of the Superintendent of Securities, Department of Justice at (867) 767-9300, or visit its website at www.justice.gov.nt.ca

If you live in Nunavut, contact the Office of the Superintendent of Securities, Department of Justice at (867) 975-6590, or visit its website at <http://www.gov.nu.ca/justice/information/legal-registries>

If you live in the Yukon, contact the Superintendent of Securities, Community Services at (867) 667-5466, or visit its website at www.community.gov.yk.ca

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

Exhibit 1

Classification of Investors Under the Offering memorandum Exemption

Instructions: This schedule must be completed together with the Risk Acknowledgement Form and Schedule 2 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) in Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

How you qualify to buy securities under the offering memorandum exemption

Initial the statement under A, B or C containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B, you are not required to complete A.

A. You are an eligible investor because:		Your initials
Eligible Investor	Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your net income before taxes combined with your spouse's was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)	

B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 73.3 of the Securities Act (Ontario), because:		Your initials
Accredited Investor	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 this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	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.	
	Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
	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.)	

C. You are not an eligible investor.		Your initials
Not an Eligible Investor	You acknowledge that you are not an eligible investor.	

**Exhibit 2
Investment Limits for Investors Under the Offering Memorandum Exemption**

Instructions: This schedule must be completed together with the Risk Acknowledgement Form and Schedule 1 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) in Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

SECTION 1 TO BE COMPLETED BY THE PURCHASER

1. Investment limits you are subject to when purchasing securities under the offering memorandum exemption

You may be subject to annual investment limits that apply to all securities acquired under the offering memorandum exemption in a 12 month period, depending on the criteria under which you qualify as identified in Schedule 1. Initial the statement that applies to you.

A. You are an eligible investor.		Your initials
Eligible Investor	As an eligible investor that is an individual, you cannot invest more than \$30,000 in all offering memorandum exemption investments made in the previous 12 months, unless you have received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, that your investment is suitable.	
	Initial one of the following statements:	
	You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit of \$30,000 in all offering memorandum exemption investments made in the previous 12 months.	
	You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule that the following investment is suitable.	
	You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit in all offering memorandum exemption investments made in the previous 12 months of \$100,000.	

B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 73.3 of the Securities Act (Ontario).		Your initials
Accredited investor	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [Accredited investor], you are not subject to investment limits.	

C. You are not an eligible investor.		Your initials
Not an Eligible Investor	You acknowledge that you cannot invest more than \$10,000 in all offering memorandum exemption investments made in the previous 12 months.	
	You confirm that, after taking into account your investment of \$_____ today in this issuer, you have not exceeded your investment limit of \$10,000 in all offering memorandum exemption investments made in the previous 12 months.	

SECTION 2 TO BE COMPLETED BY THE REGISTRANT

2. Registrant information

[Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.]

First and last name of registrant (please print):

Registered as:

[Instruction: indicate whether registered as a dealing representative or advising representative]

Telephone:

Email:

Name of firm:

[Instruction: indicate whether registered as an exempt market dealer, investment dealer or portfolio manager.]

Date:

SCHEDULE D

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: <i>[Instruction: Check one or more]</i> Series C Bond Series E Bond Series D Bond Series F Bond	Issuer: Yesterpay Holdings Inc.
Purchased from: Yesterpay Holdings Inc.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – 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 www.aretheyregistered.ca .	
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.	Your initials
• 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.)	
• 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.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• 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.)	
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

For investment in a non-investment fund

Yesterpay Holdings Inc.

121 - 234 5149 Country Hills Boulevard NW

Calgary, Alberta, T3A 5K8

Phone: (587) 779-7929

Email: info@yesterpay.com

Attention: Gerry Wawzonek

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Instructions:

- **The purchaser must sign 2 copies of this form.**
- **The purchaser and the issuer must each receive a signed copy.**
- **The issuer and/or selling security holder must retain a copy of this form for 8 years after the date of distribution.**

SCHEDULE D-1

ACCREDITED INVESTOR REPRESENTATION LETTER

TO: Yesterypay Holdings Inc. (the "Corporation")

In connection with the purchase of bonds (the "Bonds") of the Corporation by the undersigned subscriber (the "Subscriber" for the purposes of this Schedule D-1), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

- (a) the Subscriber is resident in the jurisdiction as set forth on the face page of this Subscription Agreement or is subject to the securities laws of such jurisdiction;
- (b) the Subscriber is purchasing the Bonds as principal for its own account and not for the benefit of any other person;
- (c) the Subscriber is an "Accredited Investor" within the meaning of NI 45-106 or, if the Subscriber is resident in Ontario, subsection 73.3 of the *Securities Act* (Ontario), by virtue of satisfying the indicated criterion as set out in Appendix A to this Accredited Investor Representation Letter;
- (d) the Subscriber was not created or used solely to purchase or hold securities pursuant to an exemption available under NI 45-106; and
- (e) upon execution of this Schedule D-1 by the Subscriber, this Schedule D-1 shall be incorporated into and form a part of the Subscription Agreement.

Capitalized terms utilized in this Schedule D-1 have the meanings ascribed thereto in the attached Subscription Agreement.

The statements made in this Accredited Investor Representation Letter are true and accurate as of the date of signing and will be true and accurate as of the Closing Date. If any such representations and warranties shall cease to be true and accurate at any time prior to Closing, the Subscriber will promptly notify the Corporation.

Dated: _____.

Print name of Subscriber

Per: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE MARK THE CATEGORY OR CATEGORIES IN APPENDIX A

ON THE NEXT PAGE THAT DESCRIBES THE INVESTOR

APPENDIX A

TO SCHEDULE D-1

NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.

Accredited Investor - (defined in National Instrument 45-106) means:

- _____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank; or
- _____ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- _____ (c) except in Ontario, 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; or
- _____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer; or
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); or
- _____ (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); or
- _____ (f) except in Ontario, 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; or
- _____ (g) except in Ontario, 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; or
- _____ (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or
- _____ (i) except in Ontario, 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; or

_____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1 000 000; or

[Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of “financial assets” below. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets – see the definition of “related liabilities” below. In the case where financial assets are held in a trust or in another type of investment vehicle for the benefit of an individual there may be questions as to whether the individual beneficially owns the financial assets. The following factors are indicative of beneficial ownership of the financial assets: (i) physical or constructive possession of evidence of ownership of the financial asset; (ii) entitlement to receipt of any income generated by the financial asset; (iii) risk of loss of the value of the financial asset; and (iv) the ability to dispose of the financial asset or otherwise deal with it as you see fit. For example, securities held in a self-directed RRSP, for your sole benefit, are beneficially owned by you. In general, financial assets in a spousal RRSP would also be included for the purposes of the financial assets test in this paragraph (j); however, financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1) as an individual exclusive of your spouse, then initial at paragraph (j.1) instead of this paragraph (j).]

[The Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]

_____ (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; or

Note: See the definition of “financial assets” below and the guidance in paragraph (j) above. The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under paragraph (j.1).

Please provide the following information to the best of your knowledge based on the most recent information available to you:

Aggregate realizable value of financial assets before taxes \$ _____

Related Liabilities \$ _____

Briefly describe the nature of your financial assets:

Briefly describe the nature of your spouse's financial assets (if applicable)

(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; or

Please check the applicable box and provide the following information:

Net income before taxes	Last Year	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$200,000 <input type="checkbox"/> Range – \$201,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – Greater than \$400,001	State \$ _____
	Year Prior to last	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$200,000 <input type="checkbox"/> Range – \$201,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – Greater than \$400,001	State \$ _____
<u>If applicable,</u> net income before taxes of your spouse	Last Year	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – \$401,000 to \$500,000 <input type="checkbox"/> Range – Greater than \$500,001	State \$ _____
	Year prior to last	<input type="checkbox"/> Range – Less than \$100,000 <input type="checkbox"/> Range – \$100,000 to \$300,000 <input type="checkbox"/> Range – \$301,000 to \$400,000 <input type="checkbox"/> Range – \$401,000 to \$500,000 <input type="checkbox"/> Range – Greater than \$500,001	State \$ _____

[The Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]

_____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5 000 000; or

Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). 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 these securities.

Please provide the following information by subtracting your total liabilities from your total assets (for example, the value your personal residence minus the related liabilities, such as a mortgage) and note that the value attributed to assets should reasonably reflect their estimated fair value and income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution:

	Total Assets	\$ _____
Minus -	Total Liabilities (incl. outstanding taxes)	\$ _____
Equals =	Net Assets	\$ _____

Note: If individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under either sections (t) or (w) below, which must be initialed and the applicable information indicated completed.

Briefly describe the nature of your net assets:

Briefly describe the nature of your spouse's net assets (if applicable)

[The Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]

_____ (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; or

Type of entity: _____

Jurisdictions and date of formation: _____

_____ (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, or
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 or 2.19 of National Instrument 45-106, or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or

- _____ (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; or
- _____ (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; or
- _____ (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; or

Jurisdictions(s) registered or authorized: _____

Categories of registration: _____

- _____ (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; or
- _____ (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; or
- _____ (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; or

[If this is your applicable category, each owner of interest must individually complete and submit to the Corporation its own copy of this Certificate of Accredited Investor]

[Controlling shareholder of Subscriber must complete Schedule D – Form 45-106F9 Form for Individual Accredited Investors attached to the Subscription Agreement]

Name of owners of interest: _____

Type of entity (if applicable): _____

Categories of accredited investor: _____

- _____ (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

Name of advisor: _____

Jurisdictions(s) registered: _____

Categories of registration: _____

Basis of exemption: _____

- _____ (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; or

Jurisdiction(s) recognized or designated: _____

- _____ (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.

Note: If you initialed (w), then indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the following (attach additional pages if more than three trustees):

	<i>Name</i>	<i>Category of Accredited Investor</i>
<i>Individual who established trust</i>	_____	_____
<i>Trustee</i>	_____	_____
<i>Trustee</i>	_____	_____
<i>Trustee</i>	_____	_____

For the purposes hereof:

- (a) **“Canadian financial institution”** means
 - (i) 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
 - (ii) 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;
- (b) **“control person”** has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds:
 - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
 - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (c) **“director”** means:
 - (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) **“eligibility adviser”** means:
 - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
 - (ii) in 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:
 1. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 2. 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;

- (e) **“executive officer”** means, for an issuer, an individual who is:
 - (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
 - (iii) an Officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
 - (iv) performing a policy-making function in respect of the issuer;
- (f) **“financial assets”** means cash, securities or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (g) **“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;
- (h) **“founder”** means, in respect of an issuer, a person who,
 - (i) 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
 - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (i) **“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;
- (j) **“individual”** means a natural person, but does not include: (i) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or (ii) a natural person in the person's capacity as trustee, executor, administrator or other legal representative;
- (k) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (l) **“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) **“local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (n) **“non-redeemable investment fund”** means an issuer,
 - (i) whose primary purpose is to invest money provided by its security holders;
 - (ii) that does not invest;
 1. 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
 2. 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
 - (iii) that is not a mutual fund;
- (o) **“person”** includes:
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (p) **“regulator”** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (q) **“related liabilities”** means: (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or (ii) liabilities that are secured by financial assets;
- (r) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada); and
- (s) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian Dollars

SCHEDULE E

RELEASE OF ANY CLAIMS BY SUBSCRIBER AGAINST CONTROLLING SHAREHOLDER

TO: Target Capital Inc.

In consideration for Target Capital Inc. ("**Target**") continuing to act as the controlling shareholder of Yesterpay Holdings Inc. (the "**Corporation**") and such other good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged and confirmed, the undersigned hereby agree as follows:

1. Prior to subscribing for securities of the Corporation (the "**Securities**"), the undersigned subscriber (the "**Subscriber**") acknowledges that it has received an offering memorandum from the Corporation (the "**Offering Memorandum**").
2. The Subscriber confirms that it has read the Offering Memorandum and understands the terms on which the Securities are being offered.
3. The Subscriber acknowledges and confirms that Target's assets and management are not in any way committed to the activities of the Corporation. Further, the Subscriber acknowledges that Target has not performed any due diligence on the Corporation, its assets or its management and does not encourage or discourage an investment in the Corporation.
4. The Subscriber hereby acknowledges that Target owes no fiduciary duty of care or any other duty to the Subscriber in connection with the Securities issued by the Corporation. **Further, the Subscriber agrees that Target shall not be liable to the Subscriber for any costs, expenses, liabilities, losses or damages suffered or incurred by the Subscriber in connection with its investment in the Corporation, including any default by the Corporation in the payment of interest and/or repayment of the principal of the Securities issued by the Corporation.**
5. The Subscriber hereby releases and forever discharges Target, together with its officers, directors, servants, employees, agents and other representatives from any and all actions, causes of action, claims, demands, or other liability of any nature or kind howsoever arising, including, without limitation, any and all claims, past or present, and which may arise in the future, in any way related to the Subscriber's investment in the Corporation or the acquisition of the Securities from the Corporation.
6. The Subscriber acknowledges and confirms that it was encouraged to seek independent legal advice before executing and delivering this release.
7. This release may be executed in several counterparts and by facsimile, each of which when so executed shall be deemed to be an original, and all such counterparts shall be deemed to be executed effective as of the day and year hereinafter written.

Dated: _____.

(Signature of Subscriber)

(Name of Subscriber – Please Print)