

ACCREDITED INVESTOR REPRESENTATION LETTER

TO: _____ (the “Transferor”)

AND TO: CALTEX RESOURCES LTD. (the “Issuer”)

AND TO: ODYSSEY TRUST COMPANY (the “Transfer Agent”)

In connection with the acquisition of common shares (“Common Shares”) in the capital of the Issuer by the undersigned or, if applicable, the principal on whose behalf the undersigned is acquiring the Common Shares as agent (in either case, the “Transferee”), the Transferee hereby represents, warrants, covenants and certifies to the Transferor, the Issuer and the Transfer Agent that:

1. The Transferee is resident in or otherwise subject to applicable securities laws of the jurisdiction set out as the “Transferee’s Address” below;
2. The Transferee is acquiring the Common Shares as principal for its own account or is deemed to be acquiring the Common Shares as principal pursuant to National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”);
3. The Transferee is an “accredited investor” within the meaning of NI 45-106 by virtue of satisfying the indicated criterion as set out in Exhibit “A” to this Representation Letter;
4. The Transferee was not created or used solely to acquire or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106;
5. The Transferee was not offered the Common Shares in the United States and at the time of its execution of the agreement to acquire the Common Shares was outside the United States;
6. The Transferee has been independently advised as to restrictions with respect to trading in the Common Shares imposed by applicable securities laws in the jurisdiction in which it resides, it confirms that no representation (written or oral) has been made to it by or on behalf of the Transferor, the Issuer or the Transfer Agent with respect thereto, it acknowledges that it is aware of the characteristics of the Common Shares, the risks relating to an investment therein and of the fact that it may not be able to resell the Common Shares except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable “hold period” or “restricted period” and compliance with the other requirements of applicable law; and **it agrees that the certificates representing the Common Shares will bear a legend indicating that the resale of such Common Shares is restricted and the Transferee further acknowledges that it has been advised to consult its own legal counsel in its jurisdiction of residence for full particulars of the applicable resale restrictions and that it is the Transferee’s responsibility to comply with such restrictions before selling any or all of the Common Shares;**
7. The Transferee has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investments or, where it is not acquiring the Common Shares as principal, each beneficial holder is able to bear the economic risk of loss of its investment;
8. The acquisition of the Common Shares hereunder by the Transferee will not result in the Transferee becoming a “control person”, as defined under applicable securities laws;
9. The Transferee acknowledges that:
 - (a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Common Shares; and
 - (b) there is no government or other insurance covering the Common Shares; and
 - (c) there are risks associated with the acquisition of the Common Shares, which securities are a speculative investment that involves a high degree of risk of loss of entire investment; and

- (d) there are restrictions on the Transferee’s ability to resell the Common Shares and it is the responsibility of the Transferee to find out what those restrictions are and to comply with them before selling the Common Shares; and
- (e) as a consequence of acquiring Common Shares pursuant to NI 45-106, certain protections, rights and remedies provided by the *Securities Act* (Alberta) and other applicable securities laws, including statutory rights of rescission or damages, will not be available to the Transferee.

PRIVACY NOTICE

This Representation Letter requires the Transferee to provide certain personal information (respecting the Transferee and, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) to the Issuer and the Transfer Agent. Such information is being collected by the Issuer and the Transfer Agent for the purposes of completing the sale of the Common Shares, which includes, without limitation, determining the eligibility of the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) to purchase the Common Shares under applicable securities laws and regulatory requirements, preparing and registering certificates representing the Common Shares to be issued hereunder and if required, completing filings required under applicable securities laws or regulatory requirements.

Such personal information may also be used or disclosed by the Issuer for the purpose of administering the Issuer’s relationship with the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting). For example, personal information may be used by the Issuer to communicate with the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) such as by providing annual or quarterly reports, to prepare tax filings and forms, or to comply with the Issuer’s obligations under taxation, securities, corporate and other laws (such as maintaining a list of holders of Common Shares).

In connection with the foregoing, the personal information of the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) may be disclosed by the Issuer and the Transfer Agent (or either of them) to: (i) stock exchanges or corporate, securities regulatory or taxation authorities, (ii) the Issuer’s registrar and transfer agent, and (iii) any of the other parties involved in the transfer of the Common Shares pursuant hereto.

By executing this Representation Letter, the Transferee (for itself and, if applicable, on behalf of the beneficial purchaser(s) for whom it is acting) consents to the collection, use and disclosure of such personal information as described above, including, without limitation, the information herein and the exhibits appended hereto, and covenants to each of the Issuer and the Transfer Agent and their respective representatives to provide such further information, including, but not limited to, personal information, as the Issuer, the Transfer Agent or their respective representatives may request. The Transferee (for itself and, if applicable, on behalf of the beneficial purchaser(s) for whom it is acting) also consents to the filing of copies or originals of any of the documents provided to the Issuer or the Transfer Agent by or on behalf of the Transferee with any securities regulatory or taxation authorities, stock exchange or applicable authority or transfer agent or registrar, in relation to the transactions contemplated by this Registration Letter.

DATED: _____, 20_____

Print Name of Transferee

By: _____
Signature

Print name of Signatory (if different from Transferee)

Title

Transferee’s Address

Transferee’s Address

IMPORTANT: PLEASE INITIAL THE APPLICABLE PROVISION IN EXHIBIT “A” ON THE FOLLOWING PAGES

**EXHIBIT “A”
CERTIFICATE OF ACCREDITED INVESTOR**

NOTE: PLEASE INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the Securities Act (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____ _____ _____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank, (a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____ _____ _____	b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada), (b.1) in Ontario, the Business Development Bank of Canada,
_____ _____ _____	(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, (c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company 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) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, (d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations, Jurisdiction(s) registered: _____ Categories of registration: _____
_____ _____ _____	(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d), (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 <i>Securities Act</i> (Ontario) or the Securities Act (Newfoundland and Labrador), Name of person with whom Transferee is or was registered: _____ Jurisdiction(s) registered: _____ Categories of registration: _____
_____ _____ _____	(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, (f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____ _____ _____	(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
_____ _____ _____	(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____ _____ _____	(i) 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

_____	<p>of Canada,</p> <p>(i.1) in Ontario, 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 province or territory of Canada,</p> <p>Jurisdiction(s) registered: _____ Registration numbers: _____</p>
_____	<p>(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, [If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix I to this Exhibit A and the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</p>
_____	<p>(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, [If this is your applicable category, you must also complete the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</p>
_____	<p>(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, [If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix I to this Exhibit A and the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</p>
_____	<p>(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix I to this Exhibit A and the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</p>
_____	<p>(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,</p> <p>Type of entity: _____ Jurisdiction and date of formation: _____</p>
_____	<p>(n) an investment fund that distributes or has distributed its securities only to:</p> <p>(i) a person that is or was an accredited investor at the time of the distribution,</p> <p>(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [<i>Minimum amount investment</i>], or 2.19 [<i>Additional investment in investment funds</i>], or</p> <p>(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [<i>Investment fund reinvestment</i>],</p>
_____	<p>(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,</p>
_____	<p>(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (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,</p> <p>Jurisdiction(s) registered: _____ Registration numbers: _____</p>
_____	<p>(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,</p>

	<p>Jurisdiction(s) registered or authorized: _____</p> <p>Categories of registration: _____</p>
_____	<p>(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,</p> <p>Registration number(s) assigned to Transferee: _____</p> <p>Name of eligibility adviser or registered advisor: _____</p> <p>Jurisdiction(s) registered: _____ Categories of registration: _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,</p> <p>Jurisdiction organized: _____ Type of entity: _____</p>
_____	<p>(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 [If this is your applicable category, each owner of interest must individually complete and submit to the Company its own copy of this Certificate of Accredited Investor],</p> <p>Name(s) of owners of interest: _____</p> <p>Type of entity (if applicable): _____</p> <p>Categories of accredited investor: _____</p>
_____	<p>(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,</p> <p>Name of advisor: _____ Jurisdiction(s) registered: _____</p> <p>Categories of registration: _____ Basis of exemption: _____</p>
_____	<p>(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,</p>
_____	<p>(v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,</p> <p>Jurisdiction(s) recognized or designated: _____</p>
_____	<p>(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.</p>

	Name(s) of settlor: _____ Name(s) of trustees: _____
	Categories of accredited investor: _____ Categories of beneficiaries: _____

DATED: _____

Print name of Transferee

Signature

Print name of Signatory (if different from Transferee)

Title

For the purposes hereof:

“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 the *Cooperative Credit Associations Act* (Canada); 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;

“control person” has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (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 that issuer;

“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;

“eligibility adviser” means:

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Transferee 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:

- (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
- (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**executive officer**” means, for an issuer, an individual who is:

- (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; or
- (iii) performing a policy-making function in respect of the issuer;

“**financial assets**” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;

“**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

“**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 trade is actively involved in the business of the issuer;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 — *Investment Fund Continuous Disclosure*;

“**person**” includes:

- (i) an individual;
- (ii) a corporation;
- (iii) a partnership, trust, fund and 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;

“**person**” in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

“**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in

respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

"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;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"spouse" means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

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

All monetary references are in Canadian Dollars

Appendix I to Exhibit A

FORM 45-106F9 - FORM FOR INDIVIDUAL ACCREDITED INVESTORS

<p>WARNING!</p> <p>This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.</p>
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SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Common Shares	Issuer: Caltex Resources Ltd.
Purchased from: Selling Security Holder	

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 \$ _____.	
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 may 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
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each for 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.) 	
<ul style="list-style-type: none"> • 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. 	
<ul style="list-style-type: none"> • 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. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you may 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 SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
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	
<i>[Insert name of issuer/selling security holder]</i> _____	
<i>[Insert address of issuer/selling security holder]</i> _____	
<i>[Insert contact person name, if applicable]</i> _____	
<i>[Insert telephone number]</i> _____	
<i>[Insert email address]</i> _____	
<i>[Insert website address, if applicable]</i> _____	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

Appendix II to Exhibit A

ACCREDITED INVESTOR QUESTIONNAIRE

Financial Information

Your annual net income before taxes (all sources):

Most recent calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 – \$149,999 \$150,000 – \$199,999 \$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

Prior calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 – \$149,999 \$150,000 – \$199,999 \$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

Your spouse’s annual net income before taxes (all sources):

Most recent calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 – \$149,999 \$150,000 – \$199,999 \$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

Prior calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 – \$149,999 \$150,000 – \$199,999 \$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

Your estimated financial assets net of related liabilities:

Less than \$249,999 \$250,000 – \$499,999 \$500,000 – 749,999 \$750,000 – \$1,000,000
 \$1,000,001 – \$3,000,000 \$3,000,001 – \$5,000,000 Greater than \$5 million

Briefly describe the nature of your financial assets:

Your spouse’s estimated financial assets net of related liabilities:

Less than \$249,999 \$250,000 – \$499,999 \$500,000 – 749,999 \$750,000 – \$1,000,000
 Greater than \$1 million

Briefly describe the nature of your spouse’s financial assets:

“**financial assets**” means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets.

“**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.

Your estimated total net assets:

- Less than \$499,999 \$500,000 – \$999,999 \$1,000,000 – 1,999,999 \$2,000,000 – \$2,999,999
 3,000,000 – \$3,999,999 4,000,000 – \$4,999,999 \$5 million or more

Briefly describe the nature of your net assets:

Your spouse's estimated total net assets:

- Less than \$499,999 \$500,000 – \$999,999 \$1,000,000 – 1,999,999 \$2,000,000 – \$2,999,999
 3,000,000 – \$3,999,999 4,000,000 – \$4,999,999 \$5 million or more

Briefly describe the nature of your spouse's net assets:

“**net assets**” means all of the Transferee’s total assets minus all of the Transferee’s total liabilities, and those of the Transferee’s spouse if the Transferee’s spouse’s total net assets are being included to satisfy category (I) of the accredited investor definition. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a Transferee’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Transferee’s personal residence. To calculate a Transferee’s net assets, subtract the Transferee’s total liabilities from the Transferee’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security.

[Signature page follows]

Transferee's Signature

Name: (Please type or print)

Signature

Date:

Spouse's Signature (if applicable)

Name: (Please type or print)

Signature

Date: