**NACO Common Docs**

In Q1 of 2017, NACO created a task force of members and stakeholders, including leading law firm partners, to develop nationally applicable and accepted best practices for structuring Angel stage deals.

The goal of the project was to develop standards that guide investors to structure deals that:

* Align the interests of the investor and investee;
* Position the company for future investment and growth;
* Protect the rights of the investor;
* Reduce the friction inherent in negotiating deal terms;
* Advisor Agreements;
* Automated Template tools.

The following organizations partnered with NACO and provided the necessary resources to make this initiative possible.

National Best Practice Partners:

[](https://www.canada.ca/) [](http://www.rbc.com/canada.html) [](https://www.bdc.ca/)

Founding Partners

[](https://www.mltaikins.com/industry-groups/emerging-growth-companies/) [owling WLG Logo](https://gowlingwlg.com/en/canada) [](http://www.mcinnescooper.com/)[](https://www.bennettjones.com/) [](http://www.fasken.com/en/home/) [](http://www.bcf.ca/en)

[aravel Law Logo](http://www.caravellaw.com/)

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS AGREEMENT AND THE SECURITIES ISSUABLE ON THE CONVERSION HEREOF SHALL NOT TRADE THEM BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) THE DATE OF ISSUANCE, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

**[CORPORATION NAME]**

**SAFE   
(Simple Agreement for Future Equity)**

THIS AGREEMENT is made as of [Date of SAFE] by and between:

[**INVESTOR NAME**] (the “**Investor**”)

AND:

[**CORPORATION NAME**], a corporation formed pursuant to the laws of [Jurisdiction] (the “**Corporation**”)

**RECITALS:**

1. The business of the Corporation is [Brief Description of Business, for example, “a Waterloo-based developer of mobile solutions”].
2. The Corporation is seeking to raise an aggregate of $[Total Financing Amount of Round] from one or more investors during a subscription period of [Number of Days] ending on [Final Date of Financing].
3. The “**Purchase Amount**” of this SAFE is $[\_\_\_\_\_\_\_\_].
4. The “**Valuation Cap**” of this SAFE is $[\_\_\_\_\_\_\_\_].
5. The “**Discount Rate**” of this SAFE is [*100 minus the discount*]%.
6. Defined terms used herein shall have the meanings ascribed to them in Schedule A.
7. **INVESTMENT**
   1. Subject to the terms and conditions of this SAFE, the Investor will pay the Purchase Amount to the Corporation as of the date first written above, and the Corporation will issue to the Investor the right to certain shares in the capital of the Corporation.
   2. The Corporation will use the net proceeds of the Purchase Amount to [Brief Description of Use of Proceeds, for example, “complete the first release of its product and for general corporate purposes”].
8. **EVENTS**
   1. **Equity Financing**. If there is a transaction or series of related transactions with the principal purpose of raising capital pursuant to which the Corporation issues and sells Shares at a fixed pre-money valuation of $[\_\_\_\_\_\_\_\_] or more generating gross proceeds to the Corporation of at least $[\_\_\_\_\_\_\_\_] (excluding conversion of convertible instruments) (an “**Equity Financing**”) before the expiration or termination of this SAFE, the Corporation will automatically issue to the Investor that number of Shares (of the class of Shares issued in the Equity Financing) equal to the Purchase Amount divided by the Conversion Price.
   2. In connection with the issuance of Shares to the Investor pursuant to an Equity Financing, the Investor will execute and deliver to the Corporation all transaction documents related to the Equity Financing, provided(a) that such documents are the same documents to be entered into with the purchasers of the Equity Financing, with appropriate variations for the Investor and similar investors if applicable; (b) that the Investor will benefit from the same representations and warranties, covenants, and indemnities made by the Corporation and, if applicable, its founders and employees, to the purchasers of the Equity Financing; and (c) that such documents and any documents which would be applicable to the Investor pursuant to any drag-along or similar provision applicable to the Investor:
      1. do not have representations and warranties of the Investor which are not limited to customary representations and warranties pertaining to authority, accredited investor status, ownership, and the ability to convey title to the shares;
      2. do not have any potential liability of the Investor for any action, omission, or inaccuracy of any representation and warranty made by any person other than the Investor or the Corporation and, in the case of the Corporation, do not have any potential liability which is joint and several with any other person and not limited to the Investor’s pro-rata ownership of the Corporation;
      3. do not have any potential liability of the Investor which is not limited to the shares in the capital of the Corporation owned by the Investor or, in the context of the application of a drag-along provision, which is not limited, except in the event of Investor’s own fraud (and not fraud committed by any other person including the Corporation), to the purchase price effectively received by the Investor;
      4. in the case the Investor is an institutional investor, do not have any non-compete, non-solicitation, business limiting, exclusivity, or similar provisions directly or indirectly prohibiting, limiting, or otherwise restraining the Investor from engaging in any line of business, in any geography or otherwise;
      5. provides that in the event of any sale transaction of the Corporation that the aggregate proceeds from such sale transaction shall be distributed as if such sale constituted a Liquidation Event as defined in the Corporation’s articles or other charter documents; and
      6. contains reporting obligations to the benefit of the Investor at least as favourable as those contained in this SAFE.
   3. **Liquidity Event**. If there is a (i) a Change of Control, or (ii) the closing of the Corporation’s first firm commitment underwritten initial public offering of Shares (each, a “**Liquidity Event**”) before the expiration or termination of this SAFE, the Investor will, at its option, either (i) receive a cash payment equal to the Purchase Amount, or (ii) automatically receive from the Corporation a number of shares of Common Shares equal to the Purchase Amount divided by the Liquidity Price, if the Investor fails to select the cash option.

In connection with Section 2(b)(i), the Purchase Amount will be due and payable by the Corporation to the Investor immediately prior to, or concurrent with, the consummation of the Liquidity Event. If there are not enough funds to pay the Investor and holders of other SAFEs (collectively, the “**Cash-Out Investors**”) in full, then all of the Corporation’s available funds will be distributed with equal priority and *pro rata* among the Cash-Out Investors in proportion to their Purchase Amounts, and the Cash-Out Investors will automatically receive the number of Common Shares equal to the remaining unpaid Purchase Amount divided by the Liquidity Price.

* 1. **Dissolution Event**. If there is (i) a voluntary termination of operations; (ii) a general assignment for the benefit of the Corporation’s creditors; or (iii) any other liquidation, dissolution, or winding up of the Corporation (**excluding** a Liquidity Event), whether voluntary or involuntary (each, a “**Dissolution Event**”) before this SAFE expires or terminates, the Corporation will pay an amount equal to the Purchase Amount, due and payable to the Investor immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount will be paid prior and in preference to any Distribution of any of the assets of the Corporation to holders of outstanding Shares by reason of their ownership thereof. If immediately prior to the consummation of the Dissolution Event, the assets of the Corporation legally available for distribution to the Investor and all holders of all other SAFEs (the “**Dissolving Investors**”), as determined in good faith by the Corporation’s board of directors, are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts, then the entire assets of the Corporation legally available for distribution will be distributed with equal priority and *pro rata* among the Dissolving Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 2(c).
  2. **Termination**. This instrument will expire and terminate (without relieving the Corporation of any obligations arising from a prior breach of or non-compliance with this instrument) upon either (i) the issuance of equity to the Investor pursuant to Section 2(a) or Section 2(b)(ii); or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 2(b)(i) or Section 2(c).

1. **CORPORATION REPRESENTATIONS**
   1. The Corporation is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and has the power and authority to own, lease, and operate its properties and carry on its business as now conducted.
   2. The execution, delivery, and performance by the Corporation of this SAFE is within the power of the Corporation and, other than with respect to the actions to be taken when equity is to be issued to the Investor, has been duly authorized by all necessary actions on the part of the Corporation. This SAFE constitutes a legal, valid, and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as limited by bankruptcy, insolvency, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity. To the knowledge of the Corporation, it is not in violation of (i) its current articles, bylaws, or other charter documents; (ii) any material statute, rule, or regulation applicable to the Corporation; or (iii) any material indenture or contract to which the Corporation is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Corporation.
   3. The performance and consummation of the transactions contemplated by this SAFE do not and will not: (i) violate any material judgment, statute, rule, or regulation applicable to the Corporation; (ii) result in the acceleration of any material indenture or contract to which the Corporation is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset, or revenue of the Corporation or the suspension, forfeiture, or nonrenewal of any material permit, license, or authorization applicable to the Corporation, its business, or its operations.
   4. No consents or approvals are required in connection with the performance of this SAFE, other than: (i) the Corporation’s corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization and issuance of Shares issuable pursuant to Section 2.
   5. To its knowledge, the Corporation owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes, and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.
   6. The Corporation qualifies as a “private issuer”, as such term is defined in Ontario pursuant to Section 73.4 of the *Securities* *Act* (Ontario) (the “**Act**”) and elsewhere in Canada under National Instrument 45-106 – *Prospectus Exemptions*, and is not a “reporting issuer”, as such term is defined in the Act.
   7. The table attached as Schedule B (the “**Cap Table**”) sets out all of the issued and outstanding Capital Shares and names their holders, the number and class of shares held by each such holder and the percentage of voting and participating rights held by each such holder. All such Capital Shares were validly issued and are allocated amongst the holders specified in the Cap Table, with good and valid title, free and clear of all claims, security interests, hypothecs, control, or any other encumbrances whatsoever. Other than as disclosed in the Cap Table, no warrant, option or any other right to purchase or redeem securities of the Corporation has been authorized or is outstanding and there is no agreement providing for any issuance thereof.
   8. The Corporation is conducting its business in compliance in all material respects with all applicable laws, rules, and regulations of each jurisdiction in which its business is carried on.
   9. There is no litigation or governmental proceedings commenced or pending against or affecting the Corporation or its assets, in which a decision adverse to the Corporation would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Corporation.
   10. Neither the Corporation nor any shareholder holding more than 25% of the Corporation Capitalization (and if such shareholder is not a natural person, any natural person that is, directly or indirectly, ultimately a shareholder), director, officer, or senior manager of the Company has been found guilty of an indictable offence under the *Criminal Code* (Canada) or has pleaded guilty to such an offence or has committed an act or omission that has or is likely to materially harm the reputation of the Company or its shareholders or the business or sound management of the Corporation.
   11. The Corporation does not have any information or knowledge of any facts relating to its business, operations, property, or assets or to its condition, financial, or otherwise, which it has not disclosed to the Investor in writing and which, if known to the Investor, might reasonably be expected to deter the Investor from investing or from doing so on the same terms and conditions.
2. **INVESTOR REPRESENTATIONS**
   1. The Investor has full legal capacity, power, and authority to execute and deliver this SAFE and to perform its obligations hereunder. This SAFE constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity.
   2. The Investor is qualified under an exemption from prospectus requirements under Canadian Securities Laws and has completed either an “accredited investor” certificate in the form attached as Schedule C or a “family, friends, and business associates certificate” in the form attached as Schedule D. The Investor is purchasing this instrument and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor’s financial condition, and is able to bear the economic risk of such investment for an indefinite period of time.
3. **INFORMATION RIGHTS**

From the date first written above and until this instrument expires or is terminated, the Corporation will provide to the Investor:

* 1. not more than 30 days following the end of each fiscal quarter of the Corporation, quarterly financial statements of the Corporation prepared by the Corporation’s management in accordance with Generally Accepted Accounting Principles;
  2. not more than 90 days following the end of each fiscal year of the Corporation, audited financial statements of the Corporation, or if shareholders have waived the requirement for an auditor in accordance with applicable law, financial statements accompanied by a Notice to Reader prepared by an accountant;
  3. not less than 30 days prior to the start of each fiscal year of the Corporation, an annual financial budget for the Corporation [which budget shall have been approved by the Corporation’s board of directors];
  4. as soon as practicable, any amendments or adjustments to any of the foregoing as may be made from time to time; and
  5. any other information or documents reasonably requested by the Investor.

1. **MISCELLANEOUS**
   1. **Amendments.** Any provision of this instrument may be amended, waived, or modified only upon the written consent of the Corporation and the Investor.
   2. **Notice.** Any notice required or permitted by this instrument will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party’s address listed on the signature page, as subsequently modified by written notice.
   3. **No Rights as Shareholder.** The Investor is not entitled, as a holder of this instrument, to vote or receive dividends or be deemed the holder of Shares for any purpose, nor will anything contained herein be construed to confer on the Investor, as such, any of the rights of a shareholder of the Corporation.
   4. **Assignment.** Neither this instrument nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this instrument and/or the rights contained herein may be assigned without the Corporation’s consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, officer, or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management Corporation with, the Investor; and *provided, further*, that the Corporation may assign this instrument in whole, without the consent of the Investor, in connection with a reincorporation to change the Corporation’s domicile.
   5. **Severability.** In the event any one or more of the provisions of this instrument is for any reason held to be invalid, illegal, or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this instrument operate or would prospectively operate to invalidate this instrument, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this instrument and the remaining provisions of this instrument will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.
   6. **Governing Law.** All rights and obligations hereunder will be governed by the laws of the Province of [Jurisdiction] and the federal laws of Canada applicable therein, without regard to the conflicts of law provisions of such jurisdiction.
   7. **Currency.** All references to currency in this instrument refer to the lawful currency of [Canada].
   8. **Confidentiality.** The Corporation and the Investor, and any other persons acting on their behalf, shall keep this instrument in strict confidence and shall not use any information or materials for any purpose other than in considering or in connection with the transaction contemplated herein, and shall not issue any public statement concerning this instrument or the transaction contemplated herein without the other party’s prior written approval.
   9. **Costs.** Each party will be responsible for its own costs in connection with this instrument and the transaction contemplated herein. [OR The Corporation will be responsible for its own costs and the costs of the Investor up to a maximum of $. All other parties will be responsible for their own costs.]

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned parties have caused this SAFE to be duly executed and delivered as of the date first written above.

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| [CORPORATION]  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: Title:  I am authorized to sign on behalf of the Corporation.  Corporation Email (for Notice):  Corporation Address (for Notice): | [INVESTOR]  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: Title:  I am authorized to sign on behalf of the Investor.  Investor Email (for Notice):  Investor Address (for Notice): |

**SCHEDULE A  
DEFINITIONS**

* 1. “**Canadian Securities Laws**” means, collectively, the securities laws of the Provinces and Territories of Canada and the regulation and rules made thereunder, together with all applicable published policy statements, instruments, orders, notices, and rulings of the Canadian Securities Administrators or of any Province or Territory of Canada.
  2. “**Change of Control**” means: (i) a transaction or series of related transactions in which any “person” (within the meaning of applicable Canadian Securities Laws), becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting securities of the Corporation having the right to vote for the election of members of the Corporation’s board of directors; (ii) any reorganization, merger, or consolidation of the Corporation, other than a transaction or series of related transactions in which the holders of the voting securities of the Corporation outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Corporation or such other surviving or resulting entity; or (iii) a sale, lease, or other disposition of all or substantially all of the assets of the Corporation.
  3. “**Corporation Capitalization**” means the **sum**, as of immediately prior to the Equity Financing, of: (1) all Shares (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants, and other convertible securities, but excluding: (A) this instrument, (B) all other SAFEs, and (C) convertible promissory notes; and (2) all Shares reserved and available for future grant under any equity incentive or similar plan of the Corporation, and/or any equity incentive or similar plan to be created or increased in connection with the Equity Financing.
  4. “**Conversion Price**” means either: (1) the price per share equal to the Valuation Cap divided by the Corporation Capitalization; or (2) the price per share of the Shares sold in the Equity Financing (other than Shares issued pursuant to this SAFE or other convertible instruments) multiplied by the Discount Rate, whichever calculation results in a greater number of Shares.
  5. “**Distribution**” means the transfer to holders of Shares by reason of their ownership thereof of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Shares payable in Shares, or the purchase or redemption of Shares by the Corporation or its subsidiaries for cash or property other than: (i) repurchases of Shares held by employees, officers, directors, or consultants of the Corporation or its subsidiaries pursuant to an agreement providing, as applicable, a right of first refusal or a right to repurchase shares upon termination of such service provider’s employment or services; or (ii) repurchases of Shares in connection with the settlement of disputes with any shareholder.
  6. “**Liquidity Price**” means the price per share equal to the Valuation Cap divided by the number, as of immediately prior to the Liquidity Event, of Shares (on an as-converted basis) outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants, and other convertible securities, but **excluding**: (i) Shares reserved and available for future grant under any equity incentive or similar plan; (ii) this SAFE; (iii) other SAFEs; and (iv) convertible promissory notes.
  7. “**Shareholders’ Agreement**” means a written agreement among the Corporation and its shareholders which among other terms provides the Investor a right to purchase its *pro rata* share of private placements of securities by the Corporation occurring after the Equity Financing, subject to customary exceptions. For the purposes of this definition, *pro rata* will be calculated based on the ratio of (1) the number of Shares owned by the Investor immediately prior to the issuance of the securities to (2) the total number of Shares on a fully diluted basis, calculated as of immediately prior to the issuance of the securities.
  8. “**SAFE**” means an instrument containing a future right to Shares, similar in form and content to this instrument, purchased by investors for the purpose of funding the Corporation’s business operations.
  9. “**Shares**” means shares in the capital of the Corporation.

***[END OF SCHEDULE]***

**SCHEDULE B  
CAP TABLE**

(As attached.)

**SCHEDULE C**  
**INVESTOR CERTIFICATE: ACCREDITED INVESTORS**

The undersigned Investor is providing this certificate to the Corporation in connection with the Simple Agreement for Future Equity (the “**SAFE**”) to which this Schedule C is attached. Terms used but not defined herein shall have the meanings given to them in the SAFE. All references to currency in this Schedule refer to the lawful currency of Canada.

The Investor hereby represents, warrants, covenants, and certifies to the Corporation, and acknowledges that the Corporation and its counsel are relying on such certificate, that the Investor is (check one or more of the following):

* 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 **excluding** the value of the Investor’s personal residence;
* 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 **excluding** the value of the Investor’s personal residence;
* 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;
* an individual who, either alone or with a spouse, has net assets of at least $5,000,000;
* a person (including a corporation, a partnership, a trust, or other organization), 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
* is an “accredited investor” within the meaning of a subsection of Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators other than those described above, as follows: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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| [INVESTOR]    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: Title:  I am authorized to sign on behalf of the Investor. |

**SCHEDULE D**  
**INVESTOR CERTIFICATE: FAMILY, FRIENDS, AND BUSINESS ASSOCIATES**

The undersigned Investor is providing this certificate to the Corporation in connection with the Simple Agreement for Future Equity (the “**SAFE**”) to which this Schedule D is attached. Terms used but not defined herein shall have the meanings given to them in the SAFE or under Canadian Securities Laws.

The Investor hereby represents, warrants, covenants, and certifies to the Corporation that (i) if the Investor is a resident of the Province of Ontario or the Province of Saskatchewan, the Investor has delivered a completed and executed **Risk Acknowledgement Form** to the Corporation in the applicable form required by Canadian Securities Laws; (ii) no commission or finder’s fee has been or will be paid to any director, officer, founder, or control person of the Corporation or an affiliate of the Corporation in connection with the Safe; and (iii) the Investor is (check one or more of the following):

* (a) a director, officer, employee, founder, or control person of the Corporation;
* (b) a director, officer, or employee of an affiliate of the Corporation;
* (c) a spouse, parent, grandparent, brother, sister, child, or grandchild of a director, executive officer, founder, or control person of the Corporation;
* (d) a parent, grandparent, brother, sister, child, or grandchild of the spouse of a director, executive officer, founder, or control person of the Corporation;
* (e) a close personal friend of a director, executive officer, founder, or control person of the Corporation;
* (f) a close business associate of a director, executive officer, founder, or control person of the Corporation;
* (g) a spouse, parent, grandparent, brother, sister, child, or grandchild of the selling security holder or of the selling security holder’s spouse;
* (h) a security holder of the Corporation;
* (i) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (h); or
* (j) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (h).

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| [INVESTOR]    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: Title:  I am authorized to sign on behalf of the Investor. |