

WOODFINE

— CAPITAL PROJECTS —

WOODFINE CAPITAL PROJECTS INC. Announces Offering of Common Shares

Vancouver, B.C., January 31, 2017 – **WOODFINE CAPITAL PROJECTS INC.** (the “Corporation”) plans to raise maximum gross proceeds of C\$42 million from the sale of up to 2,100,000 common shares at C\$20.00 per share by way of private placement to accredited investors.

The minimum subscription is C\$10,000 for 500 shares, and the maximum subscription is C\$150,000 for 7,500 shares. No minimum amount is required for a first closing. The offering is expected to be completed in one or more closings, with the first expected to occur on or before June 30, 2017.

Investors become party to the Corporation’s unanimous shareholders agreement. The following are highlights of the agreement:

- All shareholders in the Corporation hold common shares of the same class.
- The management team does not receive share-based compensation.
- Management team salaries are capped, and bonuses max out at 100% of salary.
- The Corporation can only borrow so long as it maintains a 1.2 interest coverage ratio. It cannot pay out borrowed money as dividends.
- The issue price of the 2,100,000 shares available for sale cannot be lowered without 90% shareholder approval.
- The C-suite is prescribed, with officers and their duties outlined.
- Wholly owned subsidiaries and their functions are prescribed.
- The board of directors must include a majority of independents who are at arm's length from the Woodfine Group.
- A quorum at board meetings requires a majority of independent directors.
- Bank deposits and investment of free cash are restricted.
- Non-compete agreements are required for senior management.

Target investors include entrepreneurs and high-net-worth individuals. The Corporation’s [audited year-end 2015 financial statements](#), [investor presentation](#), and [unanimous shareholders agreement](#) are available on the Corporation’s website.

A cash commission of 10% is payable to licensed agents who make sales of shares, and a referral fee of the same amount is payable, where permissible, to other persons who introduce purchasers of shares to the Corporation (except that no referral fee is payable to Peter M. Woodfine, his family members, and their associates).

Peter M. Woodfine has C\$2.5 million invested in the Corporation and holds C\$1.0 million in Woodfine Professional Centres Limited Partnership Units.

About Woodfine Capital Projects

Woodfine Capital Projects Inc. is a real estate investment company that originates limited partnerships (the “Woodfine LPs”) that develop commercial real estate. Peter M. Woodfine and other members of the company have been involved in the procurement, construction, leasing, management, and syndication of commercial real estate in Western Canada since the early 1980s.

United States and Other Securities Laws

Shares in the Corporation have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy. There will be no sale of shares in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under applicable securities laws and regulations.

Forward-Looking Statements

This press release contains forward-looking statements, including information concerning the structure and plans of the Woodfine LPs. The forward-looking statements are based on certain expectations and assumptions made by the management of Woodfine Capital Projects Inc. and the Woodfine LPs. Although management believes that those expectations and assumptions are reasonable, undue reliance should not be placed on them because management can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve risks and uncertainties. Actual results and plans, as implemented, can differ materially from those anticipated due to a number of factors and risks. The forward-looking statements made in this press release are made as of the date hereof, and Woodfine Capital Projects Inc., the Woodfine LPs, and management disclaim any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required pursuant to applicable securities legislation.

For further information, please contact:

Peter M. Woodfine
Chief Executive Officer
+1 (604) 375-1196
peter@woodfine.co

Woodfine Management Corp.

7 World Trade Center, 46th Floor
250 Greenwich Street
New York, NY 10007
info@woodfine.co
www.woodfine.co

**WOODFINE CAPITAL PROJECTS INC.
SUBSCRIPTION AGREEMENT**

TO: WOODFINE CAPITAL PROJECTS INC.
#2300 – 1066 West Hastings Street
Vancouver, B.C. V6E 3X2

The person named below (the “**Subscriber**”) hereby irrevocably subscribes for the number of Common Shares (the “**Shares**”) of Woodfine Capital Projects Inc. (the “**Corporation**”) set out opposite his or her name for an aggregate subscription price (“**Subscription Price**”) of the amount set out opposite his or her name (the minimum Subscription by the Subscriber is \$10,000 for 500 Shares with a Subscription Price of \$20 per Share) on the terms and conditions set forth in this Subscription Agreement.

The Subscriber agrees to pay the aggregate Subscription Price for the Shares by cheque or bank draft made payable to “Woodfine Capital Projects Inc.”, and delivered to the National Bank of Canada, Vancouver, at the address indicated below.

Closing of the sale of the Shares is not conditional upon the Corporation receiving subscriptions for a minimum number of Shares. The maximum number of Shares a Subscriber may purchase is \$150,000 or 7,500 shares.

The Subscriber acknowledges that the sale of the Shares is subject to acceptance of the subscription by the board of directors of the Corporation, acting in its sole discretion, the cheque or bank draft representing the Subscription Price being honoured upon presentation for payment, the Subscriber becoming a party to the unanimous shareholders agreement between the Corporation, all of its shareholders from time to time and the independent directors of the Corporation, as it may be amended and/or amended and restated from time to time (the “**Shareholder Agreement**”) by executing and returning a completed Schedule A, and to certain other considerations as required by law and as set forth in the Shareholder Agreement. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber except as required by law. It is understood and agreed that if the Subscriber’s subscription is not accepted by the board of directors of the Corporation, this Agreement and all subscription funds received by the Corporation will be returned forthwith to the Subscriber without interest or deduction, at the address indicated below.

The Subscriber acknowledges that an investment in Shares of the Corporation is highly speculative and fully understands the nature and extent of his or her liability in connection with the investment in Shares. The Corporation shall apply the Subscription Price for its general working capital purposes.

The Subscriber hereby represents and warrants to the Corporation that:

- (a) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Agreement and to take all actions required pursuant hereto;
- (b) if a corporation or other body corporate, the Subscriber has the legal power and capacity to execute this Agreement and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the Subscriber, or otherwise, have been given to authorize it to execute this Agreement and to take all actions required pursuant hereto;

- (c) if not an individual, the Subscriber was not created, nor is it being used, solely to purchase or hold securities in reliance on an exemption from the prospectus requirements under applicable law;
- (d) the Subscriber acknowledges that the distribution of the Shares has not been qualified under the securities legislation of any province by way of a prospectus and the Corporation is relying on certain exemptions contained in or issued under the applicable securities legislation;
- (e) the Subscriber:
 - (i) is an “accredited investor”, as defined in the National Instrument 45-106 *Prospectus Exemptions* and (A) has completed Schedule B to this Subscription Agreement to confirm the specific category(ies) under which it so qualifies as an “accredited investor”, and (B) if the Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule B, has completed and executed the risk acknowledgement attached as Schedule C to this Subscription Agreement; or
 - (ii) is not an individual and is purchasing Shares with an aggregate acquisition cost of not less than CAD\$150,000 paid in cash at the time of purchase;
- (f) the Subscriber is subscribing for the Shares for investment only and not with a view to resale or distribution or other disposition in violation of Canadian or other applicable securities laws;
- (g) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder in the Shares and is able to bear the economic risk of loss of such investment;
- (l) the Subscriber has been advised to seek, and to the extent the Subscriber considered necessary, the Subscriber has received and relied upon, appropriate independent professional advice regarding the investment, tax and legal merits and consequences of this subscription and owning the Shares;
- (m) the funds which will be advanced by the Subscriber to the Corporation on the Closing Date will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**Proceeds of Crime Act**”) 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 Agreement and the Subscriber’s purchase hereunder, on a confidential basis, pursuant to the Proceeds of Crime Act. The Subscriber further acknowledges that it will promptly provide to the Corporation, upon request by the Corporation, any information that the Corporation may require to discharge its reporting, identification or record-keeping obligations under the Proceeds of Crime Act or any other similar legislation, and acknowledges that the Corporation may have to disclose such information if required under applicable law. To the best of the Subscriber’s knowledge: none of the purchase funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and it shall promptly notify the Corporation if the Subscriber discovers that any of such representations

ceases to be true and provide the Corporation with appropriate information in connection therewith;

- (n) no person has made to the Subscriber any written or oral representation that any person will resell or repurchase any of the Shares, that any person will refund the purchase price of any of the Shares, or as to the future price or value of the Shares; and
- (o) the Subscriber is a resident of the jurisdiction referred to under its address set forth on the last page to this Agreement and is not (and is not purchasing the Shares for the account of) a resident of any other jurisdiction.

The Subscriber covenants and agrees to promptly provide evidence of the foregoing representations and warranties at any time or times as the Corporation reasonably requires.

The Subscriber agrees, understands and acknowledges that:

- (a) while the Shares are transferable in accordance with the terms and conditions of the Shareholder Agreement and applicable law, there is no public market for the Shares and none is expected to develop and, accordingly, it may not be possible for the Subscriber to liquidate its investments in the Shares readily, if at all;
- (b) that there are restrictions on the Subscriber's ability to transfer the Shares under applicable securities laws in Canada and the Subscriber agrees to comply with such restrictions. The Subscriber also acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale restrictions and that it is solely responsible (and neither the Corporation nor its representatives are in any manner responsible) for complying with such restrictions;
- (c) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Shares, there is no government or other insurance covering the Shares, there are risks associated with the purchase of the Shares, and as a consequence of acquiring the Shares pursuant to exemptions from registration and prospectus requirements under applicable securities laws in Canada, certain protections, rights and remedies provided such securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber;
- (d) although the investment in the Shares may have certain material income tax consequences, neither the Corporation, nor any of their representatives, have made any representations concerning income tax consequences to the Subscriber and the Subscriber relied solely, if at all, on the Subscriber's own tax advisors in evaluating the tax aspects of the purchase of the Shares;
- (e) the offering of the Shares to the Subscriber was not made through an advertisement of the Shares in printed media of general and regular paid circulation, radio or television or any other form of advertisement including electronic display (such as the Internet), or any other advertisement or general solicitation with respect to the Shares, and no offering memorandum or similar document was delivered by the Corporation to the Subscriber in connection with the issuance of the Shares for the purposes of applicable securities laws;

- (f) the Subscriber has been advised by the Corporation, and has had the opportunity, to obtain independent legal advice prior to executing this Subscription Agreement and the Shareholder Agreement;
- (g) ***Conflict of Interest Disclosure:*** The Subscriber acknowledges that _____ (the “Referring Party”) will receive a fee of 10% (the “Fee Amount”) of the Subscription Price for the Shares subscribed for under this Subscription Agreement and Power of Attorney, in exchange for their services in introducing the Subscriber to the Corporation. The Subscriber understands that this referral arrangement may create a conflict between its interests and those of the Referring Party because it could create an incentive for the Referring Party to refer the Subscriber to the Corporation regardless of whether the Shares are appropriate for the Subscriber; and
- (h) the Subscriber acknowledges that this purchase of Shares requires the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Subscriber’s investment in the Corporation, which includes, without limitation, determining the Subscriber’s eligibility to purchase Shares under applicable securities laws and completing filings required by any stock exchange or securities regulatory authority. The Subscriber, on its own behalf and if applicable, on behalf of any disclosed principal, acknowledges and consents to the Corporation retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber, on its own behalf and if applicable, on behalf of any disclosed principal, further acknowledges and consents to (a) the Corporation, delivering to the regulatory authorities (including the Ontario Securities Commission, and any of the other partners in the Corporation, including legal counsel) and including in record books in connection with investments in the Corporation, any personal information provided by the Subscriber respecting itself (and any disclosed principal) including such Subscriber’s (or disclosed principal’s) full name, residential address and telephone number, the number and type of securities purchased, the total aggregate purchase price, the exemption relied on by the Subscriber and the date of distribution, (b) such information being collected indirectly by the Ontario Securities Commission under the authority granted to it in applicable securities laws, (c) such information being collected for the purposes of administration and enforcement of the securities laws in Ontario, (d) and authorizes the indirect collection of such information by the Ontario Securities Commission, and (e) the disclosure of such information to governmental agencies or other sponsors of prospective Corporation investments, and to debt providers or consortium members relating to the same. By executing this Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber’s personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber’s documents in connection with its purchase of Shares as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Subscriber (and any disclosed principal) may contact the following public official in Ontario with respect to questions about the Ontario Securities Commission’s indirect collection of such information at the following address and telephone number:

Administrative Support Clerk
Ontario Securities Commission
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8

Telephone: 416-593-3684

The Subscriber represents and warrants that it has the authority to provide the consents, acknowledgments and authorizations set out in this paragraph on behalf of all disclosed principals for whom it is acting.

The Subscriber acknowledges that the foregoing representations, warranties, acknowledgements and covenants are made by it with the intent that they may be relied upon by the Corporation and its counsel in determining the eligibility of the Subscriber to purchase the Shares under the applicable securities laws. The Subscriber further agrees that by accepting the Shares subscribed for pursuant hereto, at the relevant Closing Date, it will be representing and warranting that the foregoing representations, warranties and covenants are true as at that Closing Date with the same force and effect as if they had been made by it on that Closing Date. The Corporation and its counsel shall be entitled to rely on the representations, warranties and covenants of the Subscriber contained hereto, and the Subscriber shall indemnify and hold harmless the Corporation and its counsel for any losses, claims, costs, expenses, damages or liabilities they may suffer or incur which are caused by or arise from, directly or indirectly, their reliance thereon.

The Subscriber acknowledges and agrees that except as may otherwise be provided for in this Agreement, all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Shares to the Subscriber will be borne by the Subscriber.

Neither this Agreement nor any provisions hereof will be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by either the Corporation or the Subscriber without the prior written consent of the other party.

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto.

The provisions of this Agreement will be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns, as the case may be.

The parties hereby covenant and agree to notify the other party upon the occurrence of any event prior to the Closing which would cause any party's representations, warranties or covenants contained in this Agreement to be false or incorrect.

This Agreement, including the appendices hereto, together with the Shareholder Agreement constitutes the entire agreement between the Subscriber and the Corporation with respect to the Shares, and there are no other agreements, warranties, representations, conditions or covenants, written or oral, express or implied, in respect of, or which affect, the transaction herein contemplated.

The Subscriber covenants and agrees to execute and deliver such further documents and to provide such further assurances as may be required by the Corporation to give effect to this subscription, including, without limiting the generality of the foregoing, all documents, assurances, undertakings and other information as may be required from time to time under applicable securities laws, and all regulatory or governmental bodies or stock exchanges having jurisdiction over the Corporation's affairs.

The parties to this Subscription Agreement expressly request and require that this Subscription Agreement and all related documents be drafted in English.

<< Les parties à la présente convention de souscription conviennent et exigent que cette convention et tous les documents qui s'y rattachent soient rédigés en Anglais >>

- Remainder of page intentionally left blank -

DATED this _____ day of _____, 2017.

*(Signature of subscriber/authorized signatory)

Number of Shares purchased by Subscriber @
\$20.00 per Share: _____ (Minimum 500
Shares)

(Name of subscriber - Please print in full)

Subscription Amount (Minimum \$10,000.00):
\$ _____

Cheques payable to: *Woodfine Capital Projects
Inc.*

(Address of subscriber – Include postal code)

(Social insurance number or business number, if
a corporation)

(Address for registration of Shares, if different
than address of subscriber – Include postal code
and name of broker, as applicable)

(Telephone)

(Facsimile number)

(Email address)

Each Subscriber must complete and sign this Subscription Agreement and Execution of Unanimous Shareholder Agreement. In addition, if the Subscriber is purchasing Shares pursuant to the “accreditor investor” exemption, the Subscriber must complete and sign (i) the Accredited Investor Status Certificate attached hereto as Schedule B, and (ii) if the Subscriber is an individual that is an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule B, the Risk Acknowledgement attached hereto as Schedule C. To purchase Shares, a Subscriber must send the required documents, together with payment of the Subscription Price in Canadian funds to:

NATIONAL BANK OF CANADA
555 Burrard St,
P.O. Box 280, Vancouver, BC V7X 1M7

Attention: Maggie Eu
Tel: 604 661-5500
Ext: 17733
Transit: 1402-1
Account: 06-459-20

ACCEPTANCE

This Subscription is accepted by the Corporation on the _____ day of _____,
2017.

WOODFINE CAPITAL PROJECTS INC.

By: _____

SCHEDULE A

**EXECUTION OF UNANIMOUS SHAREHOLDER AGREEMENT BY SHAREHOLDER OR
SUBSCRIBER FOR SHARES IN WOODFINE CAPITAL PROJECTS INC.**

A Shareholder becomes a party (“**Party**”) to the Unanimous Shareholder Agreement by delivering an originally signed copy of this Schedule A to:

Woodfine Capital Projects Inc.

#2300 – 1066 West Hastings Street
Vancouver, B.C. V6E 3X2

Name of Party: _____
(print name)

Address for Service of Notice: _____

Telephone Number: _____ E-mail: _____

THE UNDERSIGNED, being a Shareholder, or a subscriber for Shares, in **Woodfine Capital Projects Inc.**, a Canadian corporation:

- (a) ACKNOWLEDGES RECEIPT of a copy of, and that the undersigned has READ and UNDERSTOOD the Unanimous Shareholder Agreement signed by **Woodfine Capital Projects Inc.**;
- (b) AGREES by execution of this Schedule D that the undersigned is bound as a Shareholder and a Party to the Unanimous Shareholder Agreement (and if the undersigned is not yet a Shareholder, delivery of this Schedule D is effective when Shares are issued to the undersigned).

DATED at _____, in the Province of _____,

this ____ day of _____, 20__.

Execution by Party:

COMPLETE

EITHER:

A. Signature of Party who is an individual: _____
(*print name*)

Witness to Party's Signature: _____
(*signature of witness*)

Name of Witness: _____
(*print name*)

OR:

B. Signature on behalf of a Party that is a body corporate: _____
(*print name of Party*)

per: _____
(*authorized signatory on behalf of Party*)

(*print title of signatory*)

SCHEDULE B
ACCREDITED INVESTOR STATUS CERTIFICATE

*(To be completed by each Subscriber purchasing Shares of the Corporation
in reliance on the “accredited investor” exemption)*

TO: WOODFINE CAPITAL PROJECTS INC.
(the “Corporation”)

In connection with the purchase of shares of the Corporation by the undersigned subscriber (the “**Subscriber**”), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation, and its counsel that the Subscriber is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* by virtue of being correctly and in all respects described by the category or categories indicated below (initial beside appropriate category or categories).

Upon execution of this Schedule A by the Subscriber, this Schedule A shall be incorporated into and form a part of the Subscription Agreement and Power of Attorney.

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from
Subscriber)

Title

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

- _____ (a) a Canadian financial institution, or a Schedule III bank; or
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary; or
- _____ (d) 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) 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) 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) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or
 - _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada; 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
 - _____ (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
 - _____ (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
- (Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (t) below, which must be checked.)*
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; or
 - _____ (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

- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 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 NI 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
- _____ (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 (as defined in National Instrument 45-106); or
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- _____ (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.

For the purposes hereof:

- (a) **“affiliate”** means an issuer connected with another issuer because
 - (i) one of them is the subsidiary of the other; or
 - (ii) each of them is controlled by the same person.
- (b) **“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;
- (c) **“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 Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (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;
- (d) **“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;
- (e) **“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;

- (f) **“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;
- (g) **“investment fund”** means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital company and a venture capital company;
- (h) **“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (i) **“local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (j) **“non-redeemable investment fund”** means an issuer,
 - (i) whose primary purpose is to invest money provided by its securityholders,
 - (ii) that does not invest,
 - (A) 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
 - (B) 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;
- (k) **“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;
- (l) **“regulator”** means, for the local jurisdiction, the Executive Director or Director as defined under securities legislation of the local jurisdiction;
- (m) **“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;

- (n) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the Bank Act (Canada);
- (o) **“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), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and
- (p) **“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 C
RISK ACKNOWLEDGEMENT
FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

(To be completed by each Subscriber and his or her salesperson if the Subscriber is (i) an individual, (ii) purchasing Shares of the Corporation in reliance on the “accredited investor” exemption, and (iii) an accredited investor solely by virtue of being referred to in paragraphs (j), (k) and/or (l) of Schedule B)

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

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Common shares	Issuer: Woodfine Capital Projects Inc.
Purchased from: Woodfine Capital Projects Inc.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
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>[Insert 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
<ul style="list-style-type: none"> • 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.) 	
<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 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	
<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 Manager, 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	
<p>Woodfine Capital Projects Inc. #2300 – 1066 West Hastings Street Vancouver, B.C. V6E 3X2 Tel. No: 604-375-1196 Email: info@woodfine.co</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	