



MAPLE LEAF ANGELS (“MLA”)

GOVERNANCE POLICIES

Members are required to be familiar with MLA’s Rules of Membership and Conduct Policy, Conflict of Interest Policy and the MLA Whistleblower Policy.

MLA’s policies apply to Maple Leaf Angels Corporation (“MLAC”), Maple Leaf Angels Capital Corporation (“MLACC”) and any Maple Leaf Angels 48 Funds, collectively referred to as “MLA”.

These three policies shall be posted to the MLA website and included in the membership or staff onboarding package.

As a condition of membership, each Member must acknowledge that they have read and agree to abide by the three policies, as indicated below.

I hereby agree and accept:

Name:

Signature:

Date:

RULES OF MEMBERSHIP AND CONDUCT POLICY

1. Membership in MLA is a privilege that is extended on a periodic basis solely to **Accredited Investors** (“Members”) who are resident in Ontario, and is subject to periodic renewal, non-renewal, revocation, termination or suspension by the Board of Directors of Maple Leaf Angels Corporation (the “Board”).

Accredited Investor is defined by the Ontario Securities Commission in National Instrument 45-106. The definition reads, in part:

- a. 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,
- b. 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,
- c. an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, or
- d. 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.

The OSC defines a “person” as

- a. an individual,
- b. a corporation, and
- c. a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not.

These clauses represent the most common rule under which an individual may qualify as an Accredited Investor, but there are also other clauses under which an individual may qualify. Please refer to NI 45-106 for the full definition of Accredited Investor.

The application process for membership in MLA must include an attestation, certified by an independent professional, that the applicant meets the qualifications of Accredited Investor and the member will be required to confirm annually, in writing, that the member continues to meet the qualifications.

2. As a condition precedent to grant, renewal or continuation of Membership, it shall be conclusively presumed that a Member has expressly agreed to abide by the MLA Rules of Membership and Conduct, as they may be modified from time to time by the Board, and to have expressly acknowledged that Membership may be revoked, terminated, suspended or not renewed by the Board upon the failure of the Member to do so. After any change in the Rules of Membership and Conduct, each Member must either accept the Rules of Membership and Conduct or withdraw from MLA.

3. The purpose of Membership is to provide Members exposure to investment opportunities in early stage companies located, or doing business, in the region, including specific investment opportunities presented by other Members, and to provide forums for education and active interchange of information and ideas, regarding the formation, development and financial structuring of early stage companies. **The prospective investment opportunities are neither offered by nor endorsed by MLA.**
4. Members must actively participate in the MLA process to share in the benefits of MLA programs and to make their participation beneficial to other Members. Members are expected to attend most of the investment and screening meetings and to invest annually. Members are expected to make a reasonable contribution to the operation of MLA. This may include actively participating in due diligence, leading an investment opportunity, identifying investment opportunities, and serving on MLA committees as well as the board of directors or board of advisors of portfolio companies.
5. Decisions regarding approval or denial of Membership to any applicant shall be governed by the Board of Directors. All decisions are final and as such not subject to appeal.
6. Membership does not create any rights for a Member to participate in any particular investment opportunity that may be the subject of a presentation or other educational meeting. MLA has no authority or influence with the issuer to accept or reject an investment by any Member in such an opportunity. The issuer, in its sole discretion, may accept or reject any potential investor, based on the issuer's sole discretion and judgment as to which investors best meet its needs, and subject to other issuer's provisions or restrictions, such as minimum investment requirements and maximum investment limits. Issuer may accept other investors who are not Members.
7. Members are responsible for making individual and independent investment decisions, both as to suitability of an investment and as to amount, if any, invested based on their own individual evaluation of the merits of the proposed investment. Each Member agrees that MLA shall have no responsibility for the accuracy, completeness or merits of the information presented by the entrepreneurs or the success or failure of any investment decision made by any Member.
8. Neither MLA nor any Member shall be responsible for any other Member's due diligence, lack thereof, or reliance thereon. Although encouraged to, no Member is obligated in any way to share any due diligence with any other Member.
9. In no way shall MLA, however organized, be deemed to create any fiduciary duty or any other kind of obligations among or between any Members of MLA. None of MLA or any Member shall have any responsibility or liability for the decision of any other Member or any issuer with respect to individual participation in any investment opportunity.
10. By execution hereof, each Member expressly waives any right to sue or bring any action of any sort on the basis of any MLA related educational activity, information sharing or investment presentation, or otherwise, against any one or more of MLA, its Boards, any Member or any former Member.

11. The Board can suspend, revoke or terminate the Membership of any Member who, in the sole judgment of the Board, fails to disclose a material fact or makes a material misrepresentation in an application for Membership, regarding any relationship with an investment opportunity or other information sharing which:

- a. Has or gives the appearance of having a material conflict of interest with MLA.
- b. Improperly discloses information presented in confidence to Members, or makes or allows to be made any material use of confidential information presented to Members for the benefit of any persons not Members, or any entity other than the discloser, in a manner that is in conflict with any of the interest of other Members, MLA, or the discloser.
- c. Improperly solicits business from Members, Sponsors and Entrepreneurs.
- d. Presents investment opportunities to Members outside of MLA's knowledge.
- e. Makes a material misrepresentation or omits a material fact in introducing other Members to an investment opportunity.
- f. Behaves in a manner that materially disrupts MLA activities or events or, in connection with any MLA -related activities, displays less than professional behaviour toward other Members, Sponsors and Entrepreneurs.
- g. Engages in conduct that reflects poorly on MLA, or which is deemed by the Board to be against the best interests of MLA.
- h. Solicits or accepts any compensation from any party or parties, for presenting an investment opportunity to, or for raising capital from, the Membership of MLA without the prior approval of the Board.
- i. The member misrepresented on their application satisfaction of the qualifications of an Accredited Investor as defined by NI 45-106 or their circumstances change and they no longer meet the qualifications.
- j. The member moves out of the province of Ontario.

Decisions regarding the revocation, termination, suspension or non-renewal of Membership by the Board are final and not subject to any appeal and will be enforced without compensation to the member. The sole recourse any Member has over any disagreement with a Board decision, motion or action, regardless of its scope or nature, is to withdraw from Membership in MLA without compensation.

12. The representatives of commercial corporate members, including corporate sponsors, are not permitted to join the board of directors of MLAC. For clarity, this statement does not apply to corporate members that are personal investment companies.

MAPLE LEAF ANGELS CORPORATION WHISTLE BLOWER POLICY



Introduction

The Corporation and its subsidiaries are committed to the highest standards of openness, honesty and accountability. In line with that commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the Corporation's activities and operations to come forward and voice those concerns.

Employees are often the first to realize that there may be something seriously wrong within the Corporation. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Corporation. They may also fear recrimination, harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of wrongdoing.

This policy document makes it clear that employees can report wrongdoings or suspected wrongdoings without fear of victimization, subsequent discrimination or disadvantage. This Whistle Blowing Policy is intended to encourage and enable employees to raise serious concerns within the Corporation rather than overlooking a problem or seeking a resolution of the problem outside the Corporation.

This Policy applies to all employees and those contractors working for the Corporation. It is also intended to provide a method for other stakeholders (suppliers, customers, members etc.) to voice their concerns regarding the Corporation's business conduct.

The Policy is also intended as a clear statement that if any wrongdoing by the Corporation or any of its employees or by any of its contractors or suppliers is identified and reported to the Corporation, it will be dealt with expeditiously and thoroughly investigated and remedied. The Corporation will further examine and implement the means of ensuring that such wrongdoing can be prevented in future.

A whistle blowing or reporting mechanism invites all employees and other stakeholders to act responsibly to uphold the reputation of their organization and maintain public confidence. Encouraging a culture of openness within the organization will also help this process. This Policy aims to ensure that serious concerns are properly raised and addressed within the Corporation.

Background

1. What is Whistle blowing?

Employees are usually the first to know when something is going seriously wrong. A culture of turning a "blind eye" to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistle blowing can therefore be described as giving information about potentially illegal and/or underhanded practices i.e. wrongdoing.

2. What is wrongdoing?

Wrongdoing involves any unlawful, illegal or otherwise improper behaviour and can include:

- An unlawful act whether civil or criminal;
- Breach of or failure to implement or comply with any approved policy of the Corporation, including the internal financial controls approved by the Corporation;
- Knowingly breaching federal or provincial laws or regulations;
- Unprofessional conduct or conduct that is not consistent with recognized, established standards of practice;
- Questionable accounting or auditing practices;
- Dangerous practice likely to cause physical harm/damage to any person/property;
- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Corporation;
- Abuse of power or authority for any unauthorized or ulterior purpose; and
- Unfair discrimination in the course of employment or provision of services.

This list is not definitive, but is intended to give an indication of the kind of conduct which might be considered as "wrongdoing".

3. Who is protected?

Any employee who makes a disclosure or raises a concern under this Policy will be protected if the employee:

- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously or make knowingly false allegations; and
- Does not seek any personal or financial gain.

4. Who should you contact?

Anyone with a complaint or concern should contact the Chair of the Governance and Nomination Committee (governance@mapleleafangels.com) or the Chair of the Board (chair@mapleleafangels.com).

5. How the Corporation will respond

The Corporation will respond positively to your concerns. Where appropriate, the matters raised may:

- (a) be investigated by management, the Board of Directors, or through a disciplinary process;
- (b) be referred to the police;
- (c) be referred to the external auditor or external legal counsel; and

(d) form the subject of an independent inquiry.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

Within ten working days of a concern being raised, the responsible officer will write to you:

- (a) acknowledging that the concern has been received;
- (b) indicating how he/she proposes to deal with the matter;
- (c) giving an estimate of how long it will take to provide a response;
- (d) telling you whether any initial enquiries have been made; and
- (e) telling you whether further investigations will take place and if not, why not.

The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, the Corporation will seek further information from you.

The Corporation will take steps to minimize any difficulties which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, the Corporation will arrange for you to receive advice about the procedure.

The Corporation accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of any investigation.

6. Time Frames

Concerns will be investigated as quickly as possible. It should be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint may have an impact on the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time frame for investigating the complaint.

7. Prevention of Recriminations, Victimization or Harassment

The Corporation will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Corporation a serious and genuine concern that they may have about an apparent wrongdoing.

8. Confidentiality and Anonymity

The Corporation will respect the confidentiality of any whistle blowing complaint received by the Corporation where the complainant requests that confidentiality. However, it must be appreciated that it will be easier to follow up and to verify complaints if the complainant is prepared to give his or her name.

9. False and Malicious Allegations

The Corporation is proud of its reputation with the highest standards of honesty. It will therefore ensure that substantial and adequate resources are put into investigating any complaint which it receives.

However, the Corporation will regard the making of any deliberately false or malicious allegations by any employee of the Corporation as a serious disciplinary offence which may result in disciplinary action, up to and including dismissal for cause.

MAPLE LEAF ANGELS CORPORATION CONFLICT OF INTEREST POLICY



This Conflict of Interest Policy governs the activities of the membership, Board, and staff of Maple Leaf Angels Corporation. Questions about the policy should be directed to the Chair of the Board. It is the duty of all members, Board members, and staff to be aware of this policy, and to identify conflicts of interest and situations that may result in the appearance of a conflict and to disclose those situations/conflicts/or potential conflicts to (i) the employee's supervisor (ii) the Managing Director, (iii) the Chair of the Board or other designated person, as appropriate.

1. What is a Conflict of Interest?

A conflict of interest exists when the personal or professional interests of an individual are potentially at odds with the best interests of the organization and the membership at large. In MLA's particular case, the fact that it is an organization with an active membership from a diversified group of individuals gives rise to potential conflicts of interest.

For example, the professional interests of lawyers representing client companies, consultants with assignments or seeking new assignments, or business executives looking for employment all have the potential to prejudice a member's ability to participate objectively and in the best interests of MLA and the membership at large.

2. Who Might Be Affected by this Policy?

Typically, persons who are affected by a conflict of interest policy are the Maple Leaf Angel's Board members, officers, staff and the membership at large. Maple Leaf Angels takes a broad view of conflicts and Board/staff are urged to think of how a situation/transaction would appear to outside parties when identifying conflicts or possible conflicts of interest.

3. Disclosure of Conflicts

In order to minimize any adverse impact on MLA arising from conflicts, MLA staff, Board and members are required to disclose immediately any actual or potential conflicts of interest in an email or verbally to the Managing Director or the Chair of the Board, as appropriate.

4. Procedure for Handling Conflicts

For each interest disclosed, the full Board, or the Managing Director or the Chair of the Board, as appropriate, will determine whether the organization should: (a) take no action or (b) eliminate the conflict or (c) disclose the situation more broadly and invite discussion/resolution by the full Board of what action to take. In most cases the broadest disclosure possible is advisable so that decision-makers can make informed decisions that are in the best interests of the organization.