



**↑pstream**

# Upstream Registration Filing

Preparing the form: Please fill out the fillable details on this page only. The rest of this Form is not to be used as a blank form to be filled in, but only as a guide in the preparation of the Form.

Select one.

- IPO: Offering Statement
- Secondary Trading: Disclosure Statement
- Annual Disclosure: Annual Report
- Semi Annual Disclosure: Six Month Management Report

Name of issuer: \_\_\_\_\_

Type of security offered: \_\_\_\_\_

Target number of securities to be offered: \_\_\_\_\_

Price (or method for determining price): \_\_\_\_\_

Target offering amount: \_\_\_\_\_

Oversubscriptions accepted:

Yes.                      No.

If yes, disclose how oversubscriptions will be allocated:

- Pro-rata basis
- First-come, first-served basis
- Other – provide a description: \_\_\_\_\_  
\_\_\_\_\_

Maximum offering amount (if different from target offering amount): \_\_\_\_\_

Deadline to reach the target offering amount: \_\_\_\_\_

The undersigned represents that the information and statements contained herein, including exhibits and addendums attached hereto, and other information filed herewith, all of which are made a part of this Registration Filing, are current, true and complete. The undersigned further represents that to the extent any information previously submitted is not amended, such information is currently accurate and complete.

The undersigned hereby agrees to be bound by and comply with all applicable rules and policies of Upstream, as amended from time to time.

By (signature): \_\_\_\_\_

Name (print): \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

## General Instructions

### I. Eligibility Requirements for Use of the Form

This Form shall be used for the offering statement, and any related amendments and progress reports, required to be filed by any issuer offering or selling securities in reliance of the Securities (Prospectus) Regulations, 2008 (the “Regulations”) and for the listing of shares for secondary trading. This Form also shall be used for an annual report required pursuant to the Upstream/MERJ Exchange requirements. Careful attention should be directed to the terms, conditions and requirements of disclosure set forth herein and required by the Regulations.

### II. Preparation and Filing of Form

The rest of this Form is not to be used as a blank form to be filled in, but only as a guide in the preparation of the Form.

### III. Information to be Included in the Form

#### Item 1. Initial Public Offering Statement Disclosure Requirements

An issuer filing this Form for an offering in reliance on the Regulations must file the Form prior to the commencement of the offering and include the information required by the Regulations.

An issuer must include selected financial data for the prior three fiscal years (including total assets, cash and cash equivalents, accounts receivable, short-term debt, long-term debt, revenues/sales,

cost of goods sold, taxes paid and net income); the jurisdictions in which the issuer intends to offer the securities; and any information required by Securities (Prospectus) Regulations, 2008 Act including:

### **Part 1**

1. The name of the issuer, the address of its registered office and the date and location of incorporation
2. The names and functions of the issuer
3. The date of publication of the prospectus
4. A statement that a copy of the prospectus has been delivered to the securities exchange for approval in accordance with these regulations
5. A statement that the prospectus has been drafted in accordance with the Regulations
6. The following words, “If you are in any doubt about the contents of this document you should consult a lawyer or a person licensed under the Securities (Prospectus) Regulations, 2008 Act who is able to give expert advice on the acquisition of shares and other securities”, or a statement substantially similar in content.

### **Part 2**

1. The name, addresses (home or business) and functions of those persons responsible for the prospectus and disclosure or any part of the prospectus, specifying the part.
2. A declaration by the directors of the issuers (or, if the offeror is not the issuer, by the directors or the offeror) that the best of their knowledge the information contained in the prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect the import of the information.

An issuer may provide the required information in the optional Question and Answer form at included herein or in any other form at included on Upstream/MERJ, by filing such information as an exhibit to this Form, including copies of screen shots of the relevant information, as appropriate and necessary.

### **Item 2. Secondary Trading Disclosure Requirements**

An issuer filing this Form for secondary trading disclosure may use the disclosure requirements of Item 1 or must make available a Registration Statement on Form S-1 or F-1 (or similar form), Offering Statement on Form 1-A, Reg CF Filing, or other Global Crowdfunding document showing that primary offering was conducted in compliance with applicable securities laws.

### **Item 3. Annual Report Disclosure Requirements**

An issuer filing this Form for an annual report must file the Form no later than 120 days after the issuer’s fiscal year end covered by the report and include the information required by Upstream

and Horizon Globex GmbH as the Sponsor Advisor. For purposes of disclosure the issuer shall provide Reviewed annual financials by a registered public auditor that is independent of the issuer, prepared in accordance with IFRS or U.S. GAAP and certified by the principal executive officer and principal accounting officer of the issuer to be true and complete in all material respects.

#### **Item 4. Semi Annual Report Disclosure Requirements**

An issuer filing this Form for a semi-annual report must file the Form no later than 60 days after the issuer's second fiscal quarter end covered by the report and include the information required by Upstream and Horizon Globex GmbH as the Sponsor Advisor. For purposes of disclosure the issuer shall provide report semi-annual management prepared financials, prepared in accordance with IFRS or U.S. GAAP and certified by the principal executive officer and principal accounting officer of the issuer to be true and complete in all material respects.

##### *Instructions.*

1. The form shall be signed by the issuer, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and at least a majority of the board of directors or persons performing similar functions.
2. The name of each person signing the form shall be typed or printed beneath the signature.

#### **Question & Answer Format for an Offering Statement**

Respond to each question in each paragraph of this part. Set forth each question and any notes, but not any instructions thereto, in their entirety. If disclosure in response to any question is responsive to one or more other questions, it is not necessary to repeat the disclosure. If a question or series of questions is inapplicable or the response is available elsewhere in the Form, either state that it is inapplicable, include a cross-reference to the responsive disclosure, or from the question or series of questions.

Be very careful and precise in answering all questions. Give full and complete answers so that they are not misleading under the circumstances involved. Do not discuss any future performance or other anticipated event unless you have a reasonable basis to believe that it will actually occur within the foreseeable future. If any answer requiring significant information is materially inaccurate, incomplete or misleading, the Company, its management and principal shareholders may be liable to investors based on that information.

#### **Legends**

An issuer filing this Form for an offering must include the following legends:

- a. A crowd financed initial public offering investment involves risk. You should not invest any funds

in this offering unless you can afford to lose your entire investment. In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by Upstream, MERJ, the Republic of Seychelles or any federal securities commission or regulatory authority of any other jurisdiction. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

MERJ, Upstream and the FSA do not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

- b. An issuer filing this Form for an offering must disclose in the offering statement that it will file a report with the Upstream annually and post the report on its website, no later than 120 days after the end of each fiscal year covered by the report and an issuer filing this Form for a semi-annual report must file the Form no later than 60 days after the issuer's second fiscal quarter end covered by the report.

### General Information about the Issuer and its Capital

1. Name of issuer: \_\_\_\_\_

Legal status of issuer: \_\_\_\_\_

Form: \_\_\_\_\_

Jurisdiction of Incorporation/Organization: \_\_\_\_\_

Date of organization: \_\_\_\_\_

Physical address of issuer: \_\_\_\_\_

Website of issuer: \_\_\_\_\_

Current number of employees: \_\_\_\_\_

If the Issuer is controlled by another Company, please provide name of Controlling Company:  
\_\_\_\_\_

Name of Counsel: \_\_\_\_\_

Name of External Auditor: \_\_\_\_\_

Company Secretary: \_\_\_\_\_

## Logo of Issuer

Please attach a high-resolution logo

One Paragraph Summary of the Issuer:

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2. Has the issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of any exchange, marketplace or regulatory authority?

Yes

No

Explain: \_\_\_\_\_

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## Summary of Financials

Total Assets:	Most recent fiscal year-end:	Prior fiscal year-end:
Cash & Cash Equivalents:	Most recent fiscal year-end:	Prior fiscal year-end:
Accounts Receivable:	Most recent fiscal year-end:	Prior fiscal year-end:
Short-term Debt:	Most recent fiscal year-end:	Prior fiscal year-end:
Long-term Debt:	Most recent fiscal year-end:	Prior fiscal year-end:
Revenues/Sales:	Most recent fiscal year-end:	Prior fiscal year-end:
Cost of Goods Sold:	Most recent fiscal year-end:	Prior fiscal year-end:
Taxes Paid:	Most recent fiscal year-end:	Prior fiscal year-end:
Net Income:	Most recent fiscal year-end:	Prior fiscal year-end:

## Issuer's Principal Business and Anticipated Business Plan

3. Describe in detail the business of the issuer and the anticipated business plan of the issuer. Please include any exceptional factors that have influenced its activities.

4. A statement on any dependence of the issuer on patents or intellectual property rights, licenses or particular contracts, where any of these are of fundamental importance to the issuer's business.
5. Information on any legal or arbitration proceedings, active, pending or threatened against, or being brought by the issuer or any member of its group which are now having or could foreseeably have a significant effect on the issuer's financial position in the future.

*You may include graphics, pictures or other charts and materials to explain your business*

### **Recent Developments in the Issuer's Business and Prospects**

6. Significant recent trends and occurrences concerning the development of the issuer's business since the end of the last completed financial year of the issuer.
7. Information on the issuer's financial and trading prospects for at least the current fiscal year of issuer.
8. Any material contract entered into by the issuer and its subsidiaries since the end of their last fiscal year.

### **Directors of the Company**

9. Provide the following information about each director (and any persons occupying a similar status or performing a similar function) of the issuer:

Name: \_\_\_\_\_

Dates of Board Service: \_\_\_\_\_

Compensation: \_\_\_\_\_

Ownership (if any): \_\_\_\_\_

Contract or Arrangement with Issuer (if any): \_\_\_\_\_

Describe any Family Relationship with any Director or Officer: \_\_\_\_\_

Principal Occupation: \_\_\_\_\_

Employer: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Employer's principal business: \_\_\_\_\_

Address:



List all positions and offices with the issuer held and the period of time in which the director served in the position or office:

Position: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Service: \_\_\_\_\_

Position: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Service: \_\_\_\_\_

Position: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Service: \_\_\_\_\_

Position: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Service: \_\_\_\_\_

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities:

Employer: \_\_\_\_\_

Employer's principal business: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Employer: \_\_\_\_\_

Employer's principal business: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Employer: \_\_\_\_\_

Employer's principal business: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

## Officers of the Company

10. Provide the following information about each officer (and any persons occupying a similar status or performing a similar function) of the issuer:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

List any prior positions and offices with the issuer and the period of time in which the officer served in the position or office:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Business Experience: List any other employers, titles and dates of positions held during past three years with an indication of job responsibilities:

Employer: \_\_\_\_\_

Employer's principal business: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Employer: \_\_\_\_\_

Employer's principal business: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Employer: \_\_\_\_\_

Employer's principal business: \_\_\_\_\_

Title: \_\_\_\_\_

Dates of Service: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

INSTRUCTION TO QUESTION 10: For purposes of this Question 4, the term officer means a president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, and any person routinely performing similar functions. In so far as the Issuer has any persons, who directly or indirectly, jointly or severally, exercise or could exercise control over the issuer, please describe the proportion of the capital held by such person.

## Principal Security Holders

11. Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power.

Name of Holder: \_\_\_\_\_

No. and Class of Securities Now Held: \_\_\_\_\_

% of Voting Power Prior to Offering: \_\_\_\_\_

Name of Holder: \_\_\_\_\_

No. and Class of Securities Now Held: \_\_\_\_\_

% of Voting Power Prior to Offering: \_\_\_\_\_

Name of Holder: \_\_\_\_\_

No. and Class of Securities Now Held: \_\_\_\_\_

% of Voting Power Prior to Offering: \_\_\_\_\_

Name of Holder: \_\_\_\_\_

No. and Class of Securities Now Held: \_\_\_\_\_

% of Voting Power Prior to Offering: \_\_\_\_\_

**INSTRUCTION TO QUESTION 11:** The above information must be provided as of a date that is no more than 120 days prior to the date of filing of this offering statement also known as ("Prospectus"). To calculate total voting power, include all securities for which the person directly or indirectly has or shares the voting power, which includes the power to vote or to direct the voting of such securities. If the person has the right to acquire voting power of such securities within 60 days, including through the exercise of any option, warrant or right, the conversion of a security, or other arrangement, or if securities are held by a member of the family, through corporations or partnerships, or otherwise in a manner that would allow a person to direct or control the voting of the securities (or share in such direction or control — as, for

example, a co-trustee) they should be included as being “beneficially owned.” You should include an explanation of these circumstances in a footnote to the “Number of and Class of Securities Now Held.” To calculate outstanding voting equity securities, assume all outstanding options are exercised and all outstanding convertible securities converted.

**Risk Factors**

The following statement must be made in the risk factor section:

A crowd financed investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority of the Seychelles or any other jurisdiction. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

12. Discuss the material factors that make an investment in the issuer speculative or risky:

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_
- 6. \_\_\_\_\_
- 7. \_\_\_\_\_
- 8. \_\_\_\_\_
- 9. \_\_\_\_\_
- 10. \_\_\_\_\_
- 11. \_\_\_\_\_

INSTRUCTION TO QUESTION 12: Avoid generalized statements and include only those factors that are unique to the issuer. Discussion should be tailored to the issuer’s business and the offering and should not repeat the factors addressed in the legends set forth above. No specific number of risk factors is required to be identified. Add additional lines and number as appropriate. List factors which issuer considers to be the most substantial risks to an investor in this offering amongst then the following:

- a. Cash-flow or liquidity problems;

- b. Dependence upon key supplier or customers;
- c. Management inexperience;
- d. Nature of business;
- e. Absence of trading market; and
- f. Any other high risks.

13. How can an investor cancel an investment commitment?

NOTE: Investors may cancel an investment commitment until 24 hours prior to the deadline identified in these offering materials.

The intermediary will notify investors when the target offering amount has been met. If the issuer reaches the target offering amount prior to the deadline identified in the offering materials, it may close the offering early if it provides notice about the new offering deadline at least five business days prior to such new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment).

If an investor does not cancel an investment commitment before the 48-hour period prior to the offering deadline, the funds will be released to the issuer upon closing of the offering and the investor will receive securities in exchange for his or her investment.

If an investor does not reconfirm his or her investment commitment after a material change is made to the offering, the investor's investment commitment will be cancelled and the committed funds will be returned.

**Ownership and Capital Structure**

The Offering (The Securities to which the Prospectus Relates and the Offer)

14. A description of the securities being offered, including the class to which they belong and a description of the rights attaching to them including (where applicable): \_\_\_\_\_

15. What is the purpose of this offering? \_\_\_\_\_

16. The number of securities being issued \_\_\_\_\_

17. The number of securities being offering \_\_\_\_\_

If the securities are shares:  
Describe the terms of the securities being offered. \_\_\_\_\_

Do the securities offered have voting rights?

Yes.                      No.

Are there any limitations on any voting or other rights identified above?

Yes.                      No.

Explain:

How may the terms of the securities being offered be modified?

Do the securities offered dividend rights?

Yes.                      No.

Describe the return of capital on the winding up of the issuer: \_\_\_\_\_

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Do the securities offered have redemption rights?

Yes.                      No.

If the securities are debentures, rights as regards:

- Interest payable
- Repayment of principal

18. The dividend policy of the issuer, and in particular whether it has paid dividends within the last five years (and, if so, how much and when), and whether the issuer expects to pay dividends over the next two years.

19. The date (if any) on which entitlement to dividends or interest arises

20. The procedure for the exercise of any right of pre-emption attaching to the securities

21. A statement as to whether

- a. The securities being offered have been admitted to dealings on a licensed securities exchange; or
- b. An application for such admission has been made



22. The total proceeds expected to be raised by the offer and the expected net proceeds, after deduction of the expenses, of the offer

How does the issuer intend to use the proceeds of this offering? (detailed use of proceeds of the issue and in particular their use for capital expenditure, debt reduction, acquisitions, working capital or other, as the case maybe)

	If Target Amount Sold	If Maximum Offering Amount Sold
Total Proceeds	\$	\$
Less: Offering Expenses		
(a)		
(b)		
(c)		
Net Proceeds	\$	\$
Use of Net Proceeds		
(a)		
(b)		
(c)		
Total Use of Net Proceeds	\$	\$

INSTRUCTION TO QUESTION 22: An issuer must provide a reasonably detailed description of any intended use of proceeds, such that investors are provided with an adequate amount of information to understand how the offering proceeds will be used. If an issuer has identified a range of possible uses the issuer should identify and describe each probable use and the factors the issuer may consider in allocating proceeds among the potential uses, including purchase price of any property (if any), expenses and commissions payable, repayment of any money borrowed by the issuer and working capital. If the issuer will accept proceeds in excess of the target offering amount, the issuer must describe the purpose, method for allocating oversubscriptions, and intended use of the excess proceeds with similar specificity.

23. The names of any persons underwriting or guaranteeing the offering.

24. The name(s) and address of the paying agents (if any).

25. The period during which the securities offering is open.

## Restrictions on Transfer of the Securities Being Offered

The securities being offered may be transferred by any purchaser of such securities that have purchased the shares in the primary offering on Upstream.

## Description of Issuer's Securities'

26. The purpose for which the securities are being issued.

27. What other securities or classes of securities of the issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the issuer, including nominal value of the shares and amount paid for the shares (if applicable).

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights	Other Rights
Preferred Stock (list each class in order of preference):			Yes No Yes No Yes No Yes No	Yes      No Specify: Yes      No Specify: Yes      No Specify: Yes      No Specify:
Common Stock: Debt Securities: Other:			Yes No Yes No Yes No Yes No	Yes      No Specify: Yes      No Specify: Yes      No Specify: Yes      No Specify:



Class of Security	Securities Reserved for Issuance upon Exercise or Conversion
Warrants:	
Options:	
Other Rights:	

28. How may the rights of the securities being offered be materially limited, diluted or qualified by the rights of any other class of security identified above?

29. Are there any differences not reflected above between the securities being offered and each other class of security of the issuer?

Yes.                      No.

Explain: \_\_\_\_\_

30. How could the exercise of rights held by the principal shareholders identified in Question 11 above affect the purchasers of the securities being offered?

31. How are the securities being offered being valued? Include examples of methods for how such securities may be valued by the issuer in the future, including during subsequent corporate actions.

32. What are the risks to purchasers of the securities relating to minority ownership in the issuer?

33. What are the risks to purchasers associated with corporate actions including:

- additional issuances of securities,
- issuer repurchases of securities,
- a sale of the issuer or of assets of the issuer or
- transactions with related parties?

34. Describe the material terms of any indebtedness of the issuer:

Creditor(s)	Amount Outstanding	Interest Rate	Maturity Date	Other Material Terms
	\$	%		
	\$	%		
	\$	%		

35. What other exempt offerings has the issuer conducted within the past three years?

Date of Offering	Exemption Relied Upon	Securities Offered	Amount Sold	Use of Proceeds

36. Was or is the issuer or any entities controlled by or under common control with the issuer a party to any transaction since the beginning of the issuer’s last fiscal year, or any currently proposed transaction, where the amount involved exceeds five percent of the aggregate amount of capital raised by the issuer during the preceding 12-month period, including the amount the issuer seeks to raise in the current offering, in which any of the following persons had or is to have a direct or indirect material interest:

1. any director or officer of the issuer;
2. any person who is, as of the most recent practicable date, the beneficial owner of 20 percent or more of the issuer’s outstanding voting equity securities, calculated on the basis of voting power;
3. if the issuer was incorporated or organized within the past three years, any promoter of the issuer; or
4. any immediate family member of any of the foregoing persons.

If yes, for each such transaction, disclose the following:

Specified Person \_\_\_\_\_

Relationship to Issuer \_\_\_\_\_

Nature of Interest in Transaction \_\_\_\_\_

Amount of Interest \_\_\_\_\_

**INSTRUCTION TO QUESTION 36:** The term transaction includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships. Beneficial ownership for purposes of paragraph (2) shall be determined as of a date that is no more than 120 days prior to the date of filing of this offering statement and using the same calculation described in Question 6 of this Question and Answer format. The term “member of the family” includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person, and includes adoptive relationships. The term “spousal equivalent” means a co-habitant occupying a relationship generally equivalent to that of a spouse. Compute the amount of a related party’s interest in any transaction without regard to the amount of the profit or loss involved in the transaction. Where it is not practicable to state the approximate amount of the interest, disclose the approximate amount involved in the transaction.

## Financial Condition of the Issuer

37. Does the issuer have an operating history?

Yes.

No.

38. Describe the financial condition of the issuer, including, to the extent material, liquidity, capital resources and historical results of operations.

INSTRUCTION TO QUESTION 38: The discussion must cover each year for which financial statements are provided.

Include a discussion of any known material changes or trends in the financial condition and results of operations of the issuer during any time period subsequent to the period for which financial statements are provided.

For issuers with no prior operating history, the discussion should focus on financial milestones and operational, liquidity and other challenges.

For issuers with an operating history, the discussion should focus on whether historical results and cash flows are representative of what investors should expect in the future.

Take into account the proceeds of the offering and any other known or pending sources of capital. Discuss how the proceeds from the offering will affect liquidity, whether receiving these funds and any other additional funds is necessary to the viability of the business, and how quickly the issuer anticipates using its available cash. Describe the other available sources of capital to the business, such as lines of credit or required contributions by shareholders.

References to the issuer in this Question 38 and these instructions refer to the issuer and its predecessors, if any.

## Financial Information

39. Include the financial information specified below covering the three most recently completed fiscal years or the period(s) since inception, if shorter:

Financial Information Required:

The following information or their equivalent line items as reported on the income tax return filed by the issuer for the most recently completed year (if any):

- Total income
- Taxable income; and Total tax; certified by the principal executive officer of the issuer to reflect accurately the information reported on the issuer's income tax returns; and
- Financial statements of the issuer and its predecessors, if any.

Financial statements must be **reviewed** by a public accountant that is independent of the issuer and must include a signed review report. In addition, Financial statements must be certified by the principal executive officer of the issuer.

If financial statements of the issuer are available that have been audited by a public accountant that is independent of the issuer, the issuer must provide those financial statements instead along with a signed audit report and need not include the reviewed financial statements.

INSTRUCTIONS TO QUESTION 39: Financial statements must be prepared in accordance with IFRS or U.S. generally accepted accounting principles and must include balance sheets, statements of comprehensive income, statements of cash flows, statements of changes in stockholders' equity and notes to the financial statements. If the financial statements are not audited, they shall be labeled as "unaudited."

A principal executive officer [and/or] principal accounting officer certifying financial statements as described above must provide the following certification\*\*:

I, [identify the certifying individual], certify that:

1. the financial statements of [identify the issuer] included in this Form are true and complete in all material respects; and
2. the tax return information of [identify the issuer] included in this Form reflects accurately the information reported on the tax return of [identify the issuer] filed for the fiscal year ended [date of most recent tax return].

[Signature] [Title]

The public accountant that audits or reviews the financial statements provided by an issuer must be (1) duly registered and in good standing as a certified public accountant under the laws of the place of his or her residence or principal office or (2) in good standing and entitled to practice as a public accountant under the laws of his or her place of residence or principal office. The issuer must notify the public accountant of the issuer's intended use of the public accountant's audit or review report in the offering.

For an offering conducted in the first 120 days of a fiscal year, the financial statements provided may be for the two fiscal years prior to the issuer's most recently completed fiscal year; however, financial statements for the two most recently completed fiscal years must be provided if they are otherwise available. If more than 120 days have passed since the end of the issuer's most recently completed fiscal year, the financial statements provided must be for the issuer's two most recently completed fiscal years. If the 120th day falls on a Saturday, Sunday, or holiday, the next business day shall be considered the 120th day for purposes of determining the age of the financial statements.

40. With respect to the issuer, any predecessor of the issuer, any affiliated issuer, any director, officer, general partner or managing member of the issuer, any beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated in the same form as described in Question 11 of this Question and Answer format, any promoter connected with the issuer in any capacity at the time of such sale, any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities, or any general partner, director, officer or managing member of any such solicitor:

1. Has any such person been convicted, within 10 years (or five years, in the case of issuers, their predecessors and affiliated issuers) before the filing of this offering statement, of any felony or misdemeanor:

i. in connection with the purchase or sale of any security?

Yes.                      No.

ii. involving the making of any false filing with any regulatory authority?

Yes.                      No.

iii. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?

Yes.                      No.

If Yes to any of the above, explain: \_\_\_\_\_  
\_\_\_\_\_

2. Is any such person subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the filing of the information, at the time of filing of this offering statement, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

i. in connection with the purchase or sale of any security?

Yes.                      No.

ii. involving the making of any false filing with any regulatory authority?

Yes.                      No.

iii. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?

Yes.                      No.

If Yes to any of the above, explain: \_\_\_\_\_  
\_\_\_\_\_

3. Is any such person subject to an order any securities regulatory agency, at the time of the filing of this offering statement or within five years before the filing of this offering statement:

(i) suspends or revokes such person’s registration as a broker, dealer, municipal securities dealer, investment adviser or funding portal?

Yes.                      No.

(ii) places limitations on the activities, functions or operations of such person?

Yes.                      No.

(iii) bars such person from being associated with any entity or from participating in the offering of any stock or security?

Yes.                      No.

If Yes to any of the above, explain: \_\_\_\_\_  
\_\_\_\_\_

4. Is any such person suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?

Yes.                      No.

If Yes, explain: \_\_\_\_\_  
\_\_\_\_\_

**If you would have answered “Yes” to any of these questions had the conviction, order, judgment, decree, suspension, expulsion or bar occurred or been issued, then you will be required to provide a written statement of the activities and disposition for review by the Sponsor Advisor and may be denied listing.**

INSTRUCTIONS TO QUESTION 40: No matters are required to be disclosed with respect to events relating to any affiliated issuer that occurred before the affiliation arose if the affiliated entity is not (i) in control of the issuer or (ii) under common control with the issuer by a third party that was in control of the affiliated entity at the time of such events.



## Other Material Information

41. In addition to the information expressly required to be included in this Form, include:

1. any other material information presented to investors; and
2. such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

INSTRUCTIONS TO QUESTION 41: If information is presented to investors in a format, media or other means not able to be reflected in text or portable document format, the issuer should include

- a. a description of the material content of such information;
- b. a description of the format in which such disclosure is presented; and
- c. in the case of disclosure in video, audio or other dynamic media or form at, a transcript or description of such disclosure.

## Ongoing Reporting

See Upstream Financial Reporting form.



**↑pstream**

