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## PART II/PARTIE II

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## PART II/PARTIE II

### REVISED REGULATIONS OF SASKATCHEWAN/ RÈGLEMENTS RÉVISÉS DE LA SASKATCHEWAN

#### TABLE OF CONTENTS/TABLE DES MATIÈRES

SR 46/2023	<i>The Securities Commission (Adoption of National Instruments) (NI 45-106) Amendment Regulations, 2023</i> .....	255
SR 47/2023	<i>The Securities Commission (Adoption of National Instruments) (NI 13-103 and Consequential Amendments to Instruments) Amendment Regulations, 2023</i> .....	300
SR 48/2023	<i>The Securities Commission (Adoption of National Instruments) (MI 13-102) Amendment Regulations, 2023</i> .....	347
SR 49/2023	<i>The Wildlife Amendment Regulations, 2023</i> .....	353

# Revised Regulations of Saskatchewan 2023/ Règlements Révisés de la Saskatchewan 2023

**June 2, 2023**

*The Vehicle Equipment Amendment Regulations, 2023* ..... SR 32/2023

**June 9, 2023**

*The Crown Corporations Public Ownership Regulations* ..... C-50.102 Reg 1

*The Crown Corporations Amendment Regulations, 2023* ..... SR 41/2023

*The Gaming Amendment Regulations, 2023/Règlement modificatif de 2023 sur les jeux de hasard*..... SR 42/2023/  
RS 42/2023

*The Saskatchewan Gaming Corporation Casino Amendment Regulations, 2023/Règlement modificatif  
de 2023 sur les casinos exploités par la Société des jeux de hasard de la Saskatchewan* ..... SR 43/2023/  
RS 43/2023

*The Lotteries and Gaming Saskatchewan Regulations*..... SR 44/2023

*The Wildlife Amendment Regulations, 2023* ..... SR 45/2023

**June 30, 2023**

*The Securities Commission (Adoption of National Instruments) (NI 45-106) Amendment Regulations, 2023*..... SR 46/2023

*The Securities Commission (Adoption of National Instruments) (NI 13-103 and Consequential  
Amendments to Instruments) Amendment Regulations, 2023* ..... SR 47/2023

*The Securities Commission (Adoption of National Instruments) (MI 13-102) Amendment Regulations, 2023* ..... SR 48/2023

*The Open Seasons Game Amendment Regulations, 2023* ..... SR 49/2023

**SASKATCHEWAN REGULATIONS 46/2023***The Securities Act, 1988*

Section 154

Commission Order, dated February 27, 2023

and

Minister's Order, dated June 8, 2023

(Filed June 20, 2023)

**Title**

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 45-106) Amendment Regulations, 2023*.

**RRS c S-42.2 Reg 3 amended**

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

**Appendix, Part XLIII amended**

3(1) National Instrument 45-106 *Prospectus Exemptions* in Part XLIII of the Appendix is amended in the manner set forth in this section.

**(2) Section 1.1 is amended:**

**(a) by repealing paragraph (b) of the definition of “eligibility adviser” and substituting the following:**

“(b) in Manitoba, also means a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or a chartered professional accountant who is a member in good standing of an organization of chartered professional accountants in a jurisdiction of Canada provided that the lawyer or chartered professional accountant must not:

- (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
- (ii) 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”; **and**

**(b) by adding the following definitions in alphabetical order:**

“‘**collective investment vehicle**’ means either of the following:

- (a) an investment fund;
- (b) any other issuer, the primary purpose of which is to invest money provided by its security holders in a portfolio of securities other than securities of subsidiaries of the issuer;

“‘**material contract**’ means any contract that an issuer or any of its subsidiaries is a party to that is material to the issuer;

**“real estate activities:** means activities, the primary purpose of which is to generate for security holders income or gain from the lease, sale or other disposition of real property but, for greater certainty, does not include any of the following:

- (a) activities in respect of a ‘mineral project’, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
- (b) ‘oil and gas activities’ as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;
- (c) in Québec, activities relating to the forms of investments subject to *Regulation Respecting Real Estate Prospectus and Registration Exemptions* (Québec);

**“‘related party’** means any of the following:

- (a) a director, officer, promoter or control person of an issuer;
- (b) in regard to an individual referred to in paragraph (a), a child, parent, grandparent, sibling or other relative living in the same residence;
- (c) in regard to an individual referred to in paragraph (a) or (b), the individual’s spouse;
- (d) an insider of an issuer;
- (e) a person controlled by a person referred to in paragraphs (a) to (d), or controlled by a person referred to in paragraphs (a) to (d) acting jointly or in concert with another person;
- (f) in the case of a person referred to in paragraph (a) or (d) that is not an individual, a person that, alone or together with one or more persons acting jointly or in concert, controls that person”.

**(3) Subparagraph 2.9(1)(b)(i) is amended by striking out “subsections (5) to (13)” and substituting “subsections (5) to (13.3)”.**

**(4) Subparagraph 2.9(2)(c)(i) is amended by striking out “subsections (5) to (13)” and substituting “subsections (5) to (13.3)”.**

**(5) Subparagraph 2.9(2.1)(c)(i) is amended by striking out “subsections (5) to (13)” and substituting “subsections (5) to (13.3)”.**

**(6) Paragraph 2.9(2.2)(a) is amended by adding “,” after “non-redeemable investment fund”.**

**(7) Subsection 2.9(5.2) is amended by striking out “A portfolio manager” and substituting “In Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, a portfolio manager”.**

**(8) Subsection 2.9(13) is repealed.**

**(9) The following subsections are added before subsection 2.9(14):**

“(13.1) An issuer must not make a misrepresentation in its offering memorandum.

“(13.2) If a material change with respect to the issuer occurs after the certificate under subsection (8) or (14.1) is signed, and before the issuer accepts an agreement to purchase the security from the purchaser, the issuer must amend the offering memorandum to reflect the material change and deliver the amended offering memorandum to the purchaser.

“(13.3) An issuer must not deliver an offering memorandum under this section unless the offering memorandum contains sufficient information to enable a reasonable purchaser to make an informed investment decision”.

**(10) Subsection 2.9(14) is repealed.**

**(11) The following subsection is added before subsection 2.9(15):**

“(14.1) An issuer that amends its offering memorandum must include in the amended offering memorandum a newly dated certificate signed in compliance with subsections (9), (10), (10.1), (10.2), (10.3), (11), (11.1) and (12), as applicable”.

**(12) Subsection 2.9(17) is repealed and the following substituted:**

“(17) An issuer must file a copy of an offering memorandum delivered under this section and any amended offering memorandum on or before the 10th day after the distribution under the offering memorandum or the amended offering memorandum.

“(17.0.1) An offering memorandum or amended offering memorandum filed under this section must be in a format that allows for the searching of words electronically using reasonably available technology”.

**(13) Subsection 2.9(19) is amended by striking out “subsections (19.1) and (19.3), a qualified appraiser is independent of an issuer of a syndicated mortgage” and substituting “subsections (19.1), (19.3), (19.6) and (19.7), a qualified appraiser is independent of an issuer”.**

**(14) The following subsections are added after subsection 2.9(19.4):**

“(19.5) Subsection (19.6) does not apply to an issuer unless all of the following apply:

- (a) the issuer is relying on subsection (1), (2) or (2.1);
- (b) the issuer is engaged in real estate activities;
- (c) one or both of the following apply:
  - (i) the issuer proposes to acquire an interest in real property from a related party and a reasonable person would believe that the likelihood of the issuer completing the acquisition is high;
  - (ii) except in its financial statements contained in the offering memorandum, the issuer discloses in the offering memorandum a value for an interest in real property.

“(19.6) An issuer must, at the same time or before the issuer delivers an offering memorandum to the purchaser under subsection (1), (2) or (2.1), deliver to the purchaser an appraisal of the interest in real property referred to in paragraph (19.5)(c) to which all of the following apply:

- (a) the appraisal is prepared by a qualified appraiser that is independent of the issuer;
- (b) the appraisal includes a certificate signed by a qualified appraiser stating that the appraisal is prepared in accordance with the standards and the code of ethics established or endorsed by the professional association of which the qualified appraiser is a member;
- (c) the appraisal provides the appraised fair market value of the interest in real property without considering any proposed improvements to or proposed development of the interest;
- (d) the appraised fair market value referred to in paragraph (c) is as at a date that is within 6 months preceding the date that the appraisal is delivered to the purchaser.

“(19.7) If an issuer relying on subsection (1), (2) or (2.1) is engaged in real estate activities, the issuer must not disclose in any communication related to the distribution a representation of, or opinion as to, a value for an interest in real property referred to in paragraph (19.5)(c), other than the appraised fair market value disclosed in the appraisal referred to in subsection (19.6), unless the issuer has a reasonable basis for that value.

“(19.8) If an issuer relying on subsection (1), (2) or (2.1) is engaged in real estate activities, and discloses in any communication related to the distribution a representation of, or opinion as to, a value for an interest in real property referred to in paragraph (19.5)(c), other than the appraised fair market value disclosed in the appraisal referred to in subsection (19.6), the issuer must also disclose in that communication:

- (a) with equal or greater prominence as the representation or opinion, the appraised fair market value referred to in subsection (19.6);
- (b) the material factors or assumptions used to determine the representation or opinion; and
- (c) whether or not the representation or opinion was determined by a qualified appraiser who is independent of the issuer.

“(19.9) An issuer must file a copy of any appraisal delivered under subsection (19.6) concurrently with the filing of the offering memorandum or any amended offering memorandum or, if the appraisal is produced after the filing of the offering memorandum or any amended offering memorandum, on or before the 10th day after the first distribution for which the appraisal was required to be delivered to a purchaser”.

**(15) The following subsections are added after subsection 6.4(3):**

“(4) An issuer that is engaged in real estate activities must supplement its offering memorandum with Schedule 1 of Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*, unless the offering memorandum is prepared under subsection (2).

“(5) An issuer that is a collective investment vehicle must supplement its offering memorandum with Schedule 2 of Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*, unless the offering memorandum is prepared under subsection (2)”.

**(16) Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* is repealed and the following substituted:**

**“FORM 45-106F2  
*Offering Memorandum For Non-Qualifying Issuers***

**Date:** [Insert the date from the certificate page.]

**The Issuer**

Name:

Head office: Address:

Phone #:

Website address:

Email address:

Currently listed or quoted? [If no, state in bold type: **“These securities do not trade on any exchange or market.”** If yes, identify the exchange or market.]

Reporting issuer? [Yes/No. If yes, state where.]

**The Offering**

Securities offered:

Price per security:

Minimum/Maximum offering: [If there is no minimum, state in bold type: **“There is no minimum.”** and also state in bold type: **“You may be the only purchaser.”**]

Minimum subscription amount: [State the minimum amount each investor must invest, or state “There is no minimum subscription amount an investor must invest.”]

Payment terms:

Proposed closing date(s):

Income tax consequences: There are important tax consequences to these securities. See item 8. [If income tax consequences are not material, delete this item.]

**Insufficient Funds**

If item 2.6 applies, state in bold type: **“Funds available under the offering may not be sufficient to accomplish the proposed objectives. See item 2.6.”**

**Compensation Paid to Sellers and Finders**

If item 9 applies, state the following: ‘A person has received or will receive compensation for the sale of securities under this offering. See item 9.’.

**Underwriter(s)**

State the name of any underwriter.

Guidance: The requirements of National Instrument 33-105 Underwriting Conflicts may be applicable.

**Resale Restrictions**

State: “You will be restricted from selling your securities for [4 months and a day/an indefinite period]. See item 12.”

**Working Capital Deficiency**

If the issuer is disclosing a working capital deficiency under item 1.1, state the following, with the bracketed information completed: “[name of issuer] has a working capital deficiency. See item 1.1.”

**Payments to Related Party**

If the issuer is disclosing payment to a related party under item 1.2, state the following, with the bracketed information completed as applicable: “[All of][Some of] your investment will be paid to a related party of the issuer. See item 1.2.”

**Certain Related Party Transactions**

If the issuer is making disclosure under item 2.9(b), or subsection 7(2) of Schedule 1, state the following with the bracketed information completed as applicable: “This offering memorandum contains disclosure with respect to one or more transactions between [name of issuer] and a related party, where [name of issuer] [paid more to a related party than the related party paid for a business, asset or real property] [and] [was paid less by a related party for a business, asset or real property than [name of issuer] paid for it]. See [item 2.9(b)] [and] [subsection 7(2) of Schedule 1].”

**Certain Dividends or Distributions**

If the issuer is making disclosure under item 7, state the following with the bracketed information completed: “[name of issuer] has paid dividends or distributions that exceeded cash flow from operations. See item 7.”

**Conditions on Repurchases**

If the purchaser will have a right to require the issuer to repurchase the securities and there is any restriction, fee or price associated with this right, state in bold type with the bracketed information completed, as applicable: **“You will have a right to require the issuer to repurchase the securities from you, but this right is qualified by [a specified price] [and] [restrictions] [and] [fees].”**

**As a result, you might not receive the amount of proceeds that you want. See item 5.1.”**

### **Purchaser’s Rights**

State: “You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have a right to damages or to cancel the agreement. See item 13.”

State in bold type:

**“No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See item 10.”**

### **Instructions**

1. Include all of the above information at the beginning of the offering memorandum.
2. After the above information, include a table of contents for the rest of the information in the offering memorandum.

### **Guidance**

National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure may be applicable to disclosure in the offering memorandum.

### **Item 1: Use of Available Funds**

**1.1 Funds** – Using the following table, disclose the funds available as a result of the offering. If the issuer plans to combine additional sources of funding with the available funds from the offering to achieve its principal capital-raising purpose, provide details about each additional source of funding. If there is no minimum offering, state “\$0” as the minimum. Disclose any working capital deficiency of the issuer as at a date not more than 30 days before the date of the offering memorandum. If the working capital deficiency will not be eliminated by the use of available funds, state how the issuer intends to eliminate or manage the deficiency.

	Assuming min. offering	Assuming max. offering
A Amount to be raised by this offering	\$	\$
B Selling commissions and fees	\$	\$
C Estimated offering costs (including legal, accounting and audit)	\$	\$
D Available funds: $D = A - (B + C)$	\$	\$
E Additional sources of funding required	\$	\$
F Working capital deficiency	\$	\$
G Total: $G = (D + E) - F$	\$	\$

**1.2 Use of Available Funds** – Using the following table, provide a detailed breakdown of how the issuer will use the available funds. If any of the available funds will be paid to a related party, disclose in a note to the table the name of the related party, the relationship to the issuer, and the amount. If more than 10% of the available funds will be used by the issuer to pay debt and the issuer incurred the debt within the two preceding financial years, describe why the debt was incurred.

Description of intended use of available funds listed in order of priority	Assuming min. offering	Assuming max. offering
	\$	\$
	\$	\$
Total: Equal to G in the Funds table above	\$	\$

**1.3 Proceeds Transferred to Other Issuers** – If a significant amount of the proceeds of the offering will be invested in, loaned to, or otherwise transferred to another issuer that is not a subsidiary controlled by the issuer, provide the disclosure specified by items 2, 3, 4.1, 4.2, 10 and 14 and, as applicable, Schedule 1 of this form if the other issuer is engaged in real estate activities, and Schedule 2 of this form if the other issuer is a collective investment vehicle, as if each of those other issuers were the issuer preparing the offering memorandum. In addition, describe the relationship between the issuer and each of those other issuers, and supplement the description with a diagram.

**Item 2: Business of the Issuer and Other Information and Transactions**

**2.1 Structure** – State whether the issuer is a partnership, corporation or trust, or if the issuer is not a corporation, partnership or trust then state what type of business association the issuer is. State any statute under which the issuer is incorporated, continued or organized, and the date of incorporation, continuance or organization.

**2.2 The Business** – Describe the issuer’s business.

- (a) For a non-resource issuer include in the description the following:
  - (i) principal products or services;
  - (ii) operations;
  - (iii) market, marketing plans and strategies;
  - (iv) a discussion of the issuer’s current and prospective competitors.
- (b) For a resource issuer include in the description the following:
  - (i) a description of principal properties (including interest held);
  - (ii) a summary of material information including, as applicable, the stage of development, reserves, geology, operations, production and mineral reserves or mineral resources being explored or developed.

**Guidance**

1. For a resource issuer disclosing scientific or technical information for a mineral project, see General Instruction A.8 of this Form.
2. For a resource issuer disclosing information about its oil and gas activities, see General Instruction A.9 of this Form.

**2.3 *Development of Business*** – Describe the general development of the issuer’s business over at least its two most recently completed financial years and any subsequent period. Include any major events that have occurred or conditions that have influenced (favourably or unfavourably) the development or financial condition of the issuer.

**2.4 *Long Term Objectives*** – With respect to the issuer’s objectives subsequent to the next 12 months after the date of the offering memorandum, describe each significant event associated with those objectives, state the specific time period in which each event is expected to occur, and the costs related to each event.

**2.5 *Short Term Objectives***

(a) Disclose the issuer’s objectives for the next 12 months after the date of the offering memorandum.

(b) Using the following table, disclose how the issuer intends to meet those objectives.

Actions to be taken	Target completion date or, if not known, number of months to complete	Cost to complete
		\$
		\$

**2.6 *Insufficient Funds***

If applicable, disclose that the funds available as a result of the offering either may not or will not be sufficient to accomplish all of the issuer’s proposed objectives and there is no assurance that alternative financing will be available. With respect to any alternative financing that has been arranged, disclose the amount, source and all outstanding conditions.

**2.7 *Additional Disclosure for Issuers Without Significant Revenue***

(1) If the issuer has not had significant revenue from operations in either of its two most recently completed financial years, or has not had significant revenue from operations since inception, provide, for each period referred to in subsection (2), a breakdown of the material components of the following:

- (a) exploration and evaluation assets or expenditures and, if the issuer’s business primarily involves mining exploration and development, provide the breakdown on a property-by-property basis;
- (b) expensed research and development costs;
- (c) intangible assets arising from development;
- (d) general and administration expenses;
- (e) any material costs, whether expensed or recognized as assets, not referred to in paragraphs (a) through (d).

(2) Include the disclosure in subsection (1) with respect to each period for which financial statements are included in the offering memorandum.

(3) Subsection (1) does not apply to any period for which the information specified under subsection (1) has been disclosed in the financial statements that are included in the offering memorandum.

**2.8 *Material Contracts*** – Disclose the key terms of all material contracts including, for certainty, the following:

- (a) if the contract is with a related party, the name of the related party and the relationship to the issuer;
- (b) a description of any asset, property or interest acquired, disposed of, leased or under option;
- (c) a description of any service provided;
- (d) purchase price and payment terms (including payment by instalments, cash, securities or work commitments);
- (e) the principal amount of any debenture or loan, the repayment terms, security, due date and interest rate;
- (f) the date of the contract;
- (g) the amount of any finder's fee or commission paid or payable to a related party in connection with the contract;
- (h) any material outstanding obligations under the contract.

**2.9 *Related Party Transactions***

With respect to any purchase and sale transaction between the issuer and a related party that does not relate to real property,

- (a) using the following table and starting with the most recent transaction, provide the specified information, and

Description of business or asset	Date of transfer	Legal name of seller	Legal name of buyer	Amount and form of consideration exchanged in connection with transfer

- (b) explain the reason for any material difference between the amount of consideration paid by the issuer and the amount of consideration paid by a related party for the business or asset.

### Item 3: Compensation and Security Holdings of Certain Parties

#### 3.1 Compensation and Securities Held

Using the following table, provide the specified information for the following:

- (a) each director, officer and promoter of the issuer;
- (b) each person that has beneficial ownership of, or direct or indirect control over, or a combination of beneficial ownership and direct or indirect control over, 10% or more of any class of voting securities of the issuer;
- (c) any related party not specified in paragraph (a) or (b) that received compensation in the most recently completed financial year or is expected by the issuer to receive compensation in the current financial year.

Full legal name and place of residence or, if not an individual, jurisdiction of organization	If paragraph (a) or (b) applies, specify whether the person is a director, officer, promoter or person referred to in paragraph (b); if paragraph (c) applies, specify the person's relationship to the issuer; in all cases, specify the date that the person became a person identified in paragraph (a), (b) or (c)	Compensation paid by issuer or related party in the most recently completed financial year and the compensation expected to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of minimum offering	Number, type and percentage of securities of the issuer held after completion of maximum offering

#### Instructions to Item 3.1

1. If the issuer has not completed its first financial year, disclose for the period from the date of the issuer's inception to the date of the offering memorandum.
2. Compensation includes any form of remuneration including, for certainty, cash, shares and options.
3. If a person identified in paragraph (a), (b) or (c) is not an individual, state in a note to the table the full legal name of any person that has beneficial ownership of, or direct or indirect control over, or a combination of beneficial ownership and direct or indirect control over, more than 50% of the voting rights of the person.

**3.2 Management Experience** – Using the following table, provide the specified information for the directors and executive officers of the issuer for the 5 years preceding the date of the offering memorandum.

Full Legal Name	Principal occupation and description of experience associated with the occupation

### **3.3 Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters**

(a) If any of the following have occurred during the 10 years preceding the date of the offering memorandum with respect to a director, executive officer or control person of the issuer, or an issuer of which any of those persons was a director, executive officer or control person at the time, describe the details of the penalty, other sanction or order, including the reason for it and whether it is currently in effect:

- (i) a penalty or other sanction imposed by a court relating to a contravention of securities legislation;
- (ii) a penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation;
- (iii) an order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days.

(b) If any of the following have occurred during the 10 years preceding the date of the offering memorandum with respect to a director, executive officer or control person of the issuer, or an issuer of which any of those persons was a director, executive officer or control person at the time, state that it has occurred:

- (i) a declaration of bankruptcy;
- (ii) a voluntary assignment in bankruptcy;
- (iii) a proposal under bankruptcy or insolvency legislation;
- (iv) a proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets.

(c) Disclose and describe the details of the offence, if the issuer or a director, executive officer or control person of the issuer has ever pled guilty to or been found guilty of any of the following:

- (i) a summary conviction or indictable offence under the *Criminal Code* (Canada);
- (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction;
- (iii) a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory of the United States of America;
- (iv) an offence under the criminal legislation of any other foreign jurisdiction.

### 3.4 *Certain Loans*

For any debenture, bond or loan agreement between the issuer and a related party, disclose the following:

- (a) as at a date not more than 30 days before the date of the offering memorandum, the parties to the agreement, including which party is lender and which party is borrower, the principal amount, the repayment terms, any security, due date and interest rate;
- (b) during the two most recently completed financial years and up to a date not more than 30 days before the date of the offering memorandum, any material amendment to the agreement, or any release, cancellation or forgiveness.

### Item 4: Capital Structure

**4.1 *Securities Except for Debt Securities*** – Using the following table, provide the specified information about outstanding securities of the issuer, not including debt securities. Add notes to the table to describe the material terms of the securities, including, for certainty, voting rights or restrictions on voting, exercise price and date of expiry, any right of the purchaser to require the issuer to repurchase the securities including any price, fee or restriction associated with that right, and any interest rate or dividend or distribution policy.

Description of security	Number authorized to be issued	Price per security	Number outstanding as at a date not more than 30 days before the date of the offering memorandum	Number outstanding after minimum offering	Number outstanding after maximum offering

**4.2 *Long Term Debt*** – Using the following table, provide the specified information about outstanding debt of the issuer for which all or a portion is due, or may be outstanding, more than 12 months from the date of the offering memorandum. Add notes to the table to disclose any amounts of the debt that are due within 12 months of the date of the offering memorandum. In addition, add notes to the table to describe any conversion terms. If the securities being offered are debt securities, complete the applicable parts of the table for the debt, and add columns to the table disclosing the amount of the debt that will be outstanding after both the minimum and maximum offering.

Description of debt (including whether secured)	Interest rate	Repayment terms	Amount outstanding at a date not more than 30 days before the date of the offering memorandum
			\$
			\$

**4.3 *Prior Sales*** – If the issuer has issued any securities of the class being offered under the offering memorandum (or convertible or exchangeable into the class being offered under the offering memorandum) within the 12 months before the date of the offering memorandum, use the following table to provide the information specified. If securities were issued in exchange for assets or services, describe in a note to the table the assets or services that were provided.

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received

## **Item 5: Securities Offered**

### **5.1 *Terms of Securities***

- (a) Describe the material terms of the securities being offered, including, for certainty, the following:
- (i) voting rights or restrictions on voting;
  - (ii) conversion or exercise price and date of expiry;
  - (iii) any right of the purchaser to require the issuer to repurchase the securities, including any price, fee or restriction associated with that right;
  - (iv) interest rate, and dividend or distribution policy.
- (b) Provide a sample calculation in respect of any right of the purchaser to require the issuer to repurchase the securities.

### **5.2 *Subscription Procedure***

- (a) Describe how a purchaser can subscribe for the securities and the method of payment.
- (b) State that the consideration will be held in trust and the period that it will be held (refer at least to the mandatory two-day period).
- (c) Disclose any conditions to closing, including any receipt of additional funds from other sources. If there is a minimum offering, disclose when consideration will be returned to purchasers if the minimum is not met, and whether the issuer will pay the purchasers interest on consideration.

**Item 6: Repurchase Requests**

With respect to any securities of the issuer for which investors have a right to require the issuer to repurchase the securities, disclose the following:

- (a) for each of the two most recently completed financial years, the information specified by the following table;

Description of security	Date of end of financial year	Number of securities with outstanding repurchase requests on the first day of the year	Number of securities for which investors made repurchase requests during the year	Number of securities repurchased during the year	Average price paid for the repurchased securities	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the year

- (b) for the period after the end of the issuer's most recently completed financial year and up to a date not more than 30 days before the date of the offering memorandum, the information specified by the following table;

Description of security	Beginning and end dates of the period	Number of securities with outstanding repurchase requests on the first day of the period	Number of securities for which investors made repurchase requests during the period	Number of securities repurchased during the period	Average price paid for the securities repurchased	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the period

- (c) with respect to the periods specified in (a) and (b), the reason for any non-fulfillment of investor repurchase requests, unless the non-fulfillment was in accordance with terms governing the right.

**Item 7: Certain Dividends or Distributions**

If in the two most recently completed financial years, or any subsequent interim period, the issuer paid dividends or distributions that exceeded cash flow from operations, disclose the source of those payments.

**Item 8: Income Tax Consequences and RRSP Eligibility**

**8.1** State: "You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you."

**8.2** If income tax consequences are a material aspect of the securities being offered, provide

- (a) a summary of the significant income tax consequences to Canadian residents, and
- (b) the name of the person providing the income tax disclosure in (a).

**8.3** Provide advice regarding the RRSP eligibility of the securities and the name of the person providing the advice or state “Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.”

**Item 9: Compensation Paid to Sellers and Finders**

If any person has or will receive any commission, corporate finance fee or finder’s fee or any other compensation in connection with the offering, provide the following information:

- (a) a description of each type of compensation and the estimated amount to be paid for each type;
- (b) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering);
- (c) details of any broker’s warrants or agent’s option (including number of securities under option, exercise price and expiry date);
- (d) if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

**Item 10: Risk Factors**

Describe in order of importance, starting with the most important, the risk factors material to the issuer that a reasonable investor would consider important in deciding whether to buy the issuer’s securities.

Guidance: Risk factors will generally fall into the following three categories:

- (a) Investment Risk – risks that are specific to the securities being offered. Some examples include
  - arbitrary determination of price,
  - no market or an illiquid market for the securities,
  - resale restrictions, and
  - subordination of debt securities.
- (b) Issuer Risk – risks that are specific to the issuer. Some examples include
  - insufficient funds to accomplish the issuer’s business objectives,
  - no history or a limited history of revenue or profits,
  - lack of specific management or technical expertise,
  - management’s regulatory and business track record,
  - dependence on key employees, suppliers or agreements,
  - dependence on financial viability of guarantor,
  - pending and outstanding litigation, and
  - political risk factors.

(c) Industry Risk – risks faced by the issuer because of the industry in which it operates. Some examples include

- environmental and industry regulation,
- product obsolescence, and
- competition.

### **Item 11: Reporting Obligations**

**11.1** Disclose the documents, including any financial information required by the issuer's corporate legislation, constating documents, or other documents under which the issuer is organized, that will be sent to purchasers on an annual or ongoing basis. If the issuer is not required to send any documents to the purchasers on an annual or ongoing basis, state in bold type: **"We are not required to send you any documents on an annual or ongoing basis."**

**11.2** If corporate or securities information about the issuer is available from a government, securities regulatory authority or regulator, SRO or quotation and trade reporting system, disclose where that information can be located (including website address).

### **Item 12: Resale Restrictions**

**12.1** Restricted Period – For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon state one of the following, as applicable:

(a) If the issuer is not a reporting issuer in a jurisdiction at the distribution date state:

"Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date [insert name of issuer] became a reporting issuer in any province or territory of Canada."

(b) If the issuer is a reporting issuer in a jurisdiction at the distribution date state:

"Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the distribution date."

**12.2** Manitoba Resale Restrictions – For trades in Manitoba, if the issuer will not be a reporting issuer in a jurisdiction at the time the security is acquired by the purchaser state:

"Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless

- (a) [name of issuer] has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest."

**Item 13: Purchasers' Rights****13.1 Statements Regarding Purchasers' Rights – State the following:**

“If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

(1) Two Day Cancellation Right – You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd business day after you sign the agreement to buy the securities.

(2) Statutory Rights of Action in the Event of a Misrepresentation [Insert this section only if the securities legislation of the jurisdiction in which the trade occurs provides purchasers with statutory rights in the event of a misrepresentation in an offering memorandum. Modify the language, if necessary, to conform to the statutory rights.] If there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) [name of issuer] to cancel your agreement to buy these securities, or
- (b) for damages against [state the name of issuer and the title of any other person against whom the rights are available].

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within [state time period provided by the securities legislation]. You must commence your action for damages within [state time period provided by the securities legislation.]

(3) Contractual Rights of Action in the Event of a Misrepresentation – [Insert this section only if the securities legislation of the jurisdiction in which the purchaser is resident does not provide purchasers with statutory rights in the event of a misrepresentation in an offering memorandum.] If there is a misrepresentation in this offering memorandum, you have a contractual right to sue [name of issuer]:

- (a) to cancel your agreement to buy these securities, or
- (b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that [name of issuer] proves does not represent the depreciation in value of the securities resulting from the misrepresentation. [Name of issuer] has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.”

**13.2** Cautionary Statement Regarding Report, Statement or Opinion by Expert – If a report, statement or opinion by a solicitor, auditor, accountant, engineer, appraiser, notary in Québec or other person or company whose profession or business could, to a reasonable person, be viewed as giving authority to a statement made by that person or company, is included or referenced in the offering memorandum, and purchasers do not have a statutory right of action in the local jurisdiction against that person or company for a misrepresentation in the offering memorandum, state the following, with the bracketed information completed, as applicable:

‘This offering memorandum [includes][references] [describe any report, statement or opinion, the party that gave it, and the effective date of the document]. You do not have a statutory right of action against [this party][these parties] for a misrepresentation in the offering memorandum. You should consult with a legal adviser for further information.’

**Item 14: Financial Statements**

Include in the offering memorandum immediately before the certificate page of the offering memorandum all financial statements specified in the Instructions.

**Item 15: Date and Certificate**

State the following on the certificate page of the offering memorandum:

“Dated [insert the date the certificate page of the offering memorandum is signed].

This offering memorandum does not contain a misrepresentation.”

**Instructions for Completing**

**Form 45-106F2**

***Offering Memorandum for Non-Qualifying Issuers***

**A. General Instructions**

1. Refer to subsections 2.9(13.1), (13.2) and (13.3) of the Instrument, which set out the standard of disclosure for an offering memorandum.
2. Draft the offering memorandum so that it is easy to read and understand. Be concise and use clear, plain language. Avoid technical terms. If technical terms are necessary, provide definitions.
3. Address the items required by the form in the order set out in the form. However, it is not necessary to provide disclosure in response to a requirement or part of a requirement that does not apply.
4. The issuer may include additional information in the offering memorandum other than that specifically required by the form.
5. The issuer may wrap the offering memorandum around a prospectus or similar document. However, all matters required to be disclosed by the offering memorandum must be addressed and the offering memorandum must provide a cross-reference to the page number or heading in the wrapped document where the relevant information is contained. The certificate to the offering memorandum must be modified to indicate that the offering memorandum, including the document around which it is wrapped, does not contain a misrepresentation.

6. It is an offence to make a misrepresentation in the offering memorandum. This applies to both information that is required by the form and additional information that is provided. Include particulars of any material facts, which have not been disclosed under any of the Item numbers and for which failure to disclose would constitute a misrepresentation in the offering memorandum. Refer also to subsection 3.8(3) of Companion Policy 45-106CP for additional information.
7. Do not disclose a maximum offering amount unless the issuer reasonably expects, as at the date of the offering memorandum, to distribute that amount under the offering memorandum.
8. Refer to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) when disclosing scientific or technical information for a mineral project of the issuer.
9. If an oil and gas issuer is disclosing information about its oil and gas activities, it must ensure that the information is disclosed in accordance with Part 4 and Part 5 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101). Under section 5.3 of NI 51-101, disclosure of reserves or resources must be consistent with the reserves and resources terminology and categories set out in the Canadian Oil and Gas Evaluation Handbook. For the purposes of this instruction, references to reporting issuer in Part 4 and Part 5 of NI 51-101 will be deemed to include all issuers.
10. Securities legislation restricts what can be told to investors about the issuer's intent to list or quote securities on an exchange or market. Refer to applicable securities legislation before making any such statements.
11. If an issuer uses this form in connection with a distribution under an exemption other than section 2.9 of the Instrument, the issuer must modify the disclosure in item 13 to correctly describe the purchaser's rights. If a purchaser does not have statutory or contractual rights of action in the event of a misrepresentation in the offering memorandum, that fact must be stated in bold on the face page.
12. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. If an extract of FOFI, as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), is disseminated, the extract or summary must be reasonably balanced and have a cautionary note in boldface stating that the information presented is not complete and that complete FOFI is included in the offering memorandum.
13. The term 'quasi-criminal offence' includes offences under tax, immigration or money laundering legislation.

**B. Financial Statements – General**

1. All financial statements, operating statements for an oil and gas property that is an acquired business or a business to be acquired, and summarized financial information as to the aggregated amounts of assets, liabilities, revenue and profit or loss of an acquired business or business to be acquired that is, or will be, an investment accounted for by the issuer using the equity method included in the offering memorandum must comply with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, regardless of whether the issuer is a reporting issuer or not.

Under National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, financial statements are generally required to be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises. An issuer using this form cannot use Canadian GAAP applicable to private enterprises, except, subject to the requirements of NI 52-107, certain issuers may use Canadian GAAP applicable to private enterprises for financial statements for a business referred to in Instruction C.1. An issuer that is not a reporting issuer may prepare acquisition statements in accordance with the requirements of NI 52-107 as if the issuer were a venture issuer as defined in NI 51-102. For the purposes of this form, the ‘applicable time’ in the definition of a venture issuer is the acquisition date.

2. Include all financial statements required by these instructions in the offering memorandum immediately before the certificate page of the offering memorandum.

3. If the issuer has not completed one financial year or its first financial year end is less than 120 days from the date of the offering memorandum, include in the offering memorandum financial statements of the issuer consisting of:

- (a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the period from inception to a date not more than 90 days before the date of the offering memorandum,
- (b) a statement of financial position as at the end of the period referred to in paragraph (a), and
- (c) notes to the financial statements.

4. If the issuer has completed one or more financial years, include in the offering memorandum annual financial statements of the issuer consisting of

- (a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for
  - (i) the most recently completed financial year that ended more than 120 days before the date of the offering memorandum, and
  - (ii) the financial year immediately preceding the financial year in subparagraph (i), if any,
- (b) a statement of financial position as at the end of each of the periods referred to in paragraph (a),

- (c) a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the offering memorandum comply with IFRS in the case of an issuer that
  - (i) discloses in its annual financial statements an unreserved statement of compliance with IFRS, and
  - (ii) does any of the following:
    - (A) applies an accounting policy retrospectively in its annual financial statements;
    - (B) makes a retrospective restatement of items in its annual financial statements;
    - (C) reclassifies items in its annual financial statements,
  - (d) in the case of an issuer's first IFRS financial statements as defined in NI 51-102, the opening IFRS statement of financial position at the date of transition to IFRS as defined in NI 51-102, and
  - (e) notes to the financial statements.
- 5. If an issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under Instruction B.4.
- 6. If the issuer has completed one or more financial years, include in the offering memorandum an interim financial report of the issuer comprised of
  - (a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the most recently completed interim period that ended
    - (i) more than 60 days before the date of the offering memorandum, and
    - (ii) after the year-end date of the financial statements required under Instruction B.4(a)(i),
  - (b) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the corresponding period in the immediately preceding financial year, if any,
  - (c) a statement of financial position as at the end of the period required by paragraph (a) and the end of the immediately preceding financial year,
  - (d) a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the offering memorandum comply with IFRS in the case of an issuer that
    - (i) discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*, and

- (ii) does any of the following:
    - (A) applies an accounting policy retrospectively in its interim financial report;
    - (B) makes a retrospective restatement of items in its interim financial report;
    - (C) reclassifies items in its interim financial report,
  - (e) in the case of the first interim financial report in the year of adopting IFRS, the opening IFRS statement of financial position at the date of transition to IFRS,
  - (f) for an issuer that is not a reporting issuer in at least one jurisdiction of Canada immediately before filing the offering memorandum, if the issuer is including an interim financial report of the issuer for the second or third interim period in the year of adopting IFRS,
    - (i) the issuer's first interim financial report in the year of adopting IFRS, or
    - (ii) both
      - (A) the opening IFRS statement of financial position at the date of transition to IFRS, and
      - (B) the annual and date of transition to IFRS reconciliations required by IFRS 1 *First-time Adoption of International Financial Reporting Standards* to explain how the transition from previous GAAP to IFRS affected the issuer's reported financial position, financial performance and cash flows, and
  - (g) notes to the financial statements.
7. If an issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under Instruction B.6.
8. An issuer is not required to include the comparative financial information for the period in Instruction B.4.(a)(ii) in an offering memorandum if the issuer includes financial statements for a financial year ended less than 120 days before the date of the offering memorandum.
9. For an issuer that is not an investment fund, the term 'interim period' has the meaning set out in NI 51-102. In most cases, an interim period is a period ending 9, 6, or 3 months before the end of a financial year. For an issuer that is an investment fund, the term 'interim period' has the meaning set out in National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106).
10. The comparative financial information required under Instruction B.6(b) and (c) may be omitted if the issuer has not previously prepared financial statements in accordance with its current or, if applicable, its previous GAAP.

11. The financial statements required by Instructions B.3, B.4 and B.14(a) must be audited. The financial statements required by Instructions B.6, B.8, B.14(b) and the comparative financial information required by Instruction B.4 may be unaudited; however, if any of those financial statements have been audited, the auditor's report must be included in the offering memorandum.
12. Refer to National Instrument 52-108 *Auditor Oversight* for requirements relating to reporting issuers and public accounting firms.
13. All unaudited financial statements and unaudited comparatives must be clearly labelled as unaudited.
14. If the distribution is ongoing, and the offering memorandum does not contain audited annual financial statements for the issuer's most recently completed financial year, the issuer must do the following:
  - (a) amend the offering memorandum to include the audited annual financial statements and the accompanying auditor's report as soon as the issuer has approved the audited financial statements, but in any event no later than the 120th day following the financial year end;
  - (b) present the amended offering memorandum and the audited annual financial statements in accordance with the instructions in Parts A, B and C and, for that purpose, the reference to the financial year in Instruction B.4(a)(i) shall mean the issuer's most recently completed financial year.
15. If the distribution is ongoing, and the offering memorandum is amended pursuant to subsection 2.9(13.2) of the Instrument to reflect a material change, the issuer must present the amended offering memorandum in accordance with the instructions in Parts A, B and C, including any interim financial report required by Instruction B.6(a).
16. In Ontario, if more than 60 days have elapsed since the end of the second interim period that commenced following the later of the issuer's inception and the issuer's most recently completed financial year, the offering memorandum does not comply with the requirements of this form unless
  - (a) the offering memorandum, as amended, includes the interim financial report for the most recently completed second interim period,
  - (b) the interim financial report required by paragraph (a) is presented in accordance with the instructions in Parts A, B and C and, for that purpose, Instruction B.6 shall apply regardless of whether the issuer has completed a financial year and the reference to the interim period in Instruction B.6(a) shall mean the issuer's most recently completed second interim period,
  - (c) the date of the offering memorandum, as amended, is after the end of this most recently completed second interim period, and
  - (d) the offering memorandum, as amended, contains all of the disclosure required by this form as of the date in paragraph (c).

17. In Ontario, Instruction B.16 does not apply if the issuer appends to the offering memorandum an additional certificate that

- (a) clearly identifies the offering memorandum,
- (b) forms part of the offering memorandum,
- (c) certifies all of the following to be true:
  - (i) the offering memorandum does not contain a misrepresentation when read as of the date in paragraph (d);
  - (ii) there has been no material change in relation to the issuer that is not disclosed in the offering memorandum;
  - (iii) the offering memorandum, when read as of the date in paragraph (d), provides a reasonable purchaser with sufficient information to make an informed investment decision,
- (d) is dated after the end of the issuer's most recently completed second interim period, and
- (e) is signed in accordance with subsections 2.9(9) to (12) of the Instrument.

18. In Ontario, if an issuer appends a certificate referred to in Instruction B.17 to its offering memorandum, it must file with the securities regulatory authority in Ontario a copy of the offering memorandum with the appended certificate on or before the 10th day after the distribution under the offering memorandum.

19. In Ontario, Instruction B.16 does not apply if the offering memorandum complies with all of the following:

- (a) the offering memorandum, as amended, includes the interim financial report for the issuer's most recently completed third interim period;
- (b) the interim financial report referred to in paragraph (a) is presented in accordance with the instructions in Parts A, B and C and, for that purpose, Instruction B.6 shall apply regardless of whether the issuer has completed a financial year and the reference to the interim period in Instruction B.6(a) shall mean the issuer's most recently completed third interim period;
- (c) the date of the offering memorandum, as amended, is after the end of this most recently completed third interim period;
- (d) the offering memorandum, as amended, contains all of the disclosure required by this form as of the date in paragraph (c).

20. Forward-looking information, as defined in NI 51-102, included in an offering memorandum must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in an offering memorandum must comply with Part 4B of NI 51-102. For an issuer that is not a reporting issuer, references to 'reporting issuer' in section 4A.2, section 4A.3 and Part 4B of NI 51-102 must be read as references to an 'issuer'. Additional guidance may be found in the companion policy to NI 51-102.

**C. Financial Statements – Business Acquisitions**

## 1. If the issuer

(a) has acquired a business during the past two years and the audited financial statements of the issuer included in the offering memorandum do not include the results of the acquired business for 9 consecutive months, or

(b) is proposing to acquire a business and the acquisition has progressed to a state where a reasonable person would believe that the likelihood of the acquisition being completed is high,

include the financial statements specified in Instruction C.4 for the business if either of the tests in Instruction C.2 is met, irrespective of how the issuer accounts, or will account, for the acquisition.

## 2. Include the financial statements specified in Instruction C.4 for a business referred to in Instruction C.1 if either

(a) the issuer's proportionate share of the consolidated assets of the business exceeds 100% of the consolidated assets of the issuer calculated using the annual financial statements of each of the issuer and the business for the most recently completed financial year of each that ended before the acquisition date or, for a proposed acquisition, the date of the offering memorandum, or

(b) the issuer's consolidated investments in and advances to the business as at the acquisition date or the proposed date of acquisition exceeds 100% of the consolidated assets of the issuer, excluding any investments in or advances to the business, as at the last day of the issuer's most recently completed financial year that ended before the date of acquisition or the date of the offering memorandum for a proposed acquisition. For information about how to perform the investment test in this paragraph, please refer to subsections 8.3(4.1) and (4.2) of NI 51-102. Additional guidance may be found in the companion policy to NI 51-102.

## 3. If an issuer or a business has not yet completed a financial year, or its first financial year ended within 120 days of the offering memorandum date, use the financial statements referred to in Instruction B.3 to make the calculations in Instruction C.2.

## 4. If under Instruction C.2 you must include in an offering memorandum financial statements for a business, the financial statements must include

(a) if the business has not completed one financial year or its first financial year end is less than 120 days from the date of the offering memorandum

(i) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows

(A) for the period from inception to a date not more than 90 days before the date of the offering memorandum, or

- 
- (B) if the date of acquisition precedes the ending date of the period referred to in clause (A), for the period from inception to the acquisition date or a date not more than 45 days before the acquisition date,
- (ii) a statement of financial position dated as at the end of the period referred to in subparagraph (i), and
- (iii) notes to the financial statements,
- (b) if the business has completed one or more financial years:
- (i) annual financial statements comprised of
- (A) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the following annual periods:
- (I) the most recently completed financial year that ended before the acquisition date and more than 120 days before the date of the offering memorandum, and
- (II) the financial year immediately preceding the most recently completed financial year specified in subclause (I), if any,
- (B) a statement of financial position as at the end of each of the periods specified in clause (A),
- (C) notes to the financial statements, and
- (ii) an interim financial report comprised of
- (A) either
- (I) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the most recently completed year-to-date interim period ending on the last date of the interim period that ended before the acquisition date and more than 60 days before the date of the offering memorandum and ended after the date of the financial statements required under subclause (b)(i)(A)(I), and a statement of comprehensive income and a statement of changes in equity for the 3-month period ending on the last date of the interim period that ended before the acquisition date and more than 60 days before the date of the offering memorandum and ended after the date of the financial statements required under subclause (b)(i)(A)(I), or
- (II) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the period from the first day after the financial year referred to in subparagraph (b)(i) to a date before the acquisition date and after the period end in subclause (b)(ii)(A)(I),

(B) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the corresponding period in the immediately preceding financial year, if any,

(C) a statement of financial position as at the end of the period required by clause (A) and the end of the immediately preceding financial year, and

(D) notes to the financial statements.

Refer to Instruction B.9 for the meaning of “interim period”.

5. The information for the most recently completed financial period referred to in Instruction C.4(b)(i) must be audited and accompanied by an auditor’s report. The financial statements required under Instruction C.4(a), Instruction C.4(b)(ii) and the comparative financial information required by Instruction C.4(b)(i) may be unaudited; however, if those financial statements or comparative financial information have been audited, the auditor’s report must be included in the offering memorandum.

6. If the offering memorandum does not contain audited financial statements for a business referred to in Instruction C.1 for the business’s most recently completed financial year that ended before the acquisition date and the distribution is ongoing, update the offering memorandum to include those financial statements accompanied by an auditor’s report when they are available, but in any event no later than the date 120 days following the year-end.

7. The term ‘business’ should be evaluated in light of the facts and circumstances involved. Generally, a separate entity or a subsidiary or division of an entity is a business and, in certain circumstances, a lesser component of an entity may also constitute a business, whether or not the subject of the acquisition previously prepared financial statements. The subject of an acquisition should be considered a business where there is, or the issuer expects there will be, continuity of operations. The issuer should consider

(a) whether the nature of the revenue producing activity or potential revenue producing activity will remain generally the same after the acquisition, and

(b) whether any of the physical facilities, employees, marketing systems, sales forces, customers, operating rights, production techniques or trade names are acquired by the issuer instead of remaining with the vendor after the acquisition.

8. If a transaction or a proposed transaction for which the likelihood of the transaction being completed is high has been or will be a reverse takeover as defined in NI 51-102, include financial statements for the legal subsidiary in the offering memorandum in accordance with Part A. The legal parent is considered to be the business acquired. Instruction C.1 may also require financial statements of the legal parent.

9. An issuer satisfies the requirements in Instruction C.4 if the issuer includes in the offering memorandum the financial statements required in a business acquisition report under NI 51-102.

#### **D. Financial Statement – Exemptions**

1. Notwithstanding the requirements in subparagraph 3.3(1)(a)(i) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, an auditor's report that accompanies financial statements of an issuer or a business contained in an offering memorandum of a non-reporting issuer may express a qualification of opinion relating to inventory if

- (a) the issuer includes in the offering memorandum a statement of financial position that is for a date that is after the date to which the qualification relates,
- (b) the statement of financial position referred to in paragraph (a) is accompanied by an auditor's report that does not express a qualification of opinion relating to closing inventory, and
- (c) the issuer has not previously filed financial statements for the same entity accompanied by an auditor's report for a prior year that expressed a qualification of opinion relating to inventory.

2. If an issuer has, or will account for a business referred to in Instruction C.1 using the equity method, then financial statements for a business required by Part C are not required to be included if

- (a) the offering memorandum includes disclosure for the periods for which financial statements are otherwise required under Part C that
  - (i) summarizes information as to the aggregated amounts of assets, liabilities, revenue and profit or loss of the business, and
  - (ii) describes the issuer's proportionate interest in the business and any contingent issuance of securities by the business that might significantly affect the issuer's share of profit or loss,
- (b) the financial information provided under paragraph (a) for the most recently completed financial year has been audited, or has been derived from audited financial statements of the business, and
- (c) the offering memorandum discloses that
  - (i) the financial information provided under paragraph (a) for any completed financial year has been audited, or identifies the audited financial statements from which the financial information provided under paragraph (a) has been derived, and
  - (ii) the audit opinion with respect to the financial information or financial statements referred to in subparagraph (i) was an unmodified opinion.

3. Financial statements relating to the acquisition or proposed acquisition of a business that is an interest in an oil and gas property are not required to be included in an offering memorandum if either of the following apply:

- (a) the acquisition is significant based only on the asset test;
- (b) the issuer is unable to provide the financial statements in respect of the significant acquisition otherwise required because those financial statements do not exist or the issuer does not have access to those financial statements, and the following apply:
  - (i) the acquisition was not or will not be a reverse takeover, as defined in NI 51-102;
  - (ii) the following apply:
    - (A) the offering memorandum includes an operating statement for the business or related businesses for each of the financial periods for which financial statements would, but for this section, be required under Instruction C.4 prepared in accordance with subsection 3.11(5) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
    - (B) the operating statement for the most recently completed financial period referred to in Instruction C.4(b)(i) is audited;
    - (C) the offering memorandum includes a description of the property or properties and the interest acquired by the issuer;
    - (D) the offering memorandum includes information with respect to the estimated reserves and related future net revenue attributable to the business, the material assumptions used in preparing the estimates and the identity and relationship to the issuer or to the seller of the person who prepared the estimates;
    - (E) the offering memorandum includes actual production volumes of the property for the most recently completed year;
    - (F) the offering memorandum includes estimated production volumes of the property for the first year reflected in the estimate disclosed under clause (D).

4. Financial statements for a business that is an interest in an oil and gas property, or for the acquisition or proposed acquisition by an issuer of an oil and gas property, are not required to be audited if, during the 12 months preceding the acquisition date or the proposed acquisition date, the average daily production of the property is less than 20% of the average daily production of the seller for the same or similar periods and

- (a) despite reasonable efforts during the purchase negotiations, the issuer was prohibited from including in the purchase agreement the rights to obtain an audited operating statement of the property,
- (b) the purchase agreement includes representations and warranties by the seller that the amounts presented in the operating statement agree to the seller's books and records, and

- (c) the offering memorandum discloses
  - (i) that the issuer was unable to obtain an audited operating statement,
  - (ii) the reasons for that inability,
  - (iii) the fact that the purchase agreement includes the representations and warranties referred to in paragraph (b), and
  - (iv) that the results presented in the operating statements may have been materially different if the statements had been audited.

### **Schedule 1 – Additional Disclosure Requirements for an Issuer Engaged in Real Estate Activities**

#### **Guidance**

For an issuer engaged in real estate activities, see subsection 6.4(4) of the Instrument with respect to the completion of this schedule.

#### **Instructions**

1. Despite General Instruction A.3, an issuer may choose where to integrate the disclosure specified by this schedule within the offering memorandum.
2. Information specified by this schedule that is disclosed in the offering memorandum in response to another provision of this form need not be repeated.

#### **1. Definitions**

In this schedule

**‘rental management agreement’** means an agreement, other than a rental pool agreement, under which a person manages the generation of revenue from real property for another person;

**‘rental pool agreement’** means an agreement creating a rental pool;

**‘rental pool’** means an arrangement under which revenues derived from, or expenses relating to, two or more properties are pooled and shared among the owners of the properties in accordance with their proportionate interests in the pool.

#### **2. Application**

- (1) This schedule applies to the following:
  - (a) each interest in real property held by the issuer;
  - (b) each interest in real property proposed to be acquired by the issuer, if the proposed acquisition has progressed to a state where a reasonable person would believe that the likelihood of the issuer completing the acquisition is high.
- (2) Despite subsection (1), and except in the circumstances described in sections 4, 5, 10 and 11, this schedule does not apply in respect of an interest in real property, or more than one interest in real property taken together, that when considered in relation to all interests in real property held by the issuer, is not significant enough to influence a decision by a reasonable investor to buy, hold or sell a security of the issuer.

### **3. Description of Real Property**

- (1) Describe the following with respect to each interest in real property:
  - (a) the real property's location, by address or other description;
  - (b) the nature of the interest;
  - (c) any encumbrances that would be material to a reasonable investor;
  - (d) any restriction on sale or disposition;
  - (e) any environmental liabilities, hazards or contamination;
  - (f) any tax arrears;
  - (g) if utilities and other services are not currently being provided, describe how they will be provided and who will provide them;
  - (h) the current use;
  - (i) the proposed use and why the issuer considers the real property to be suitable for its plans;
  - (j) with respect to any buildings affixed to the real property, the type of construction, age and condition, and a description of any units for sale or rental;
  - (k) for real property that the issuer leases to others, the occupancy level as at a date not more than 60 days before the date of the offering memorandum.
- (2) If the issuer is providing disclosure on 10 or more interests in real property, it may for the purposes of subsection (1) disclose the information on a summarized basis with respect to either of the following:
  - (a) the portfolio of real property interests as a whole;
  - (b) the portfolio of real property interests broken into subgroups.
- (3) Describe any current legal proceedings, or legal proceedings that the issuer knows to be contemplated, relating to each interest in real property, that would be material to a reasonable investor, including, for each proceeding, the name of the court, the date instituted, the parties to the proceeding, the nature of the claim, any amount claimed, whether the proceeding is being contested, and the present status of the proceeding.

#### **Instruction to Section 3**

With respect to a proposed acquisition of one or more interests in real property, disclose the issuer's expectations regarding the matters set out in paragraphs (1)(b), (c) and (d).

### **4. Appraisal**

- (1) If subsection 2.9(19.6) of the Instrument applies, disclose the following for any appraisal:
  - (a) the appraised fair market value of the interest in real property that is the subject of the appraisal;

- (b) the effective date of the appraisal;
  - (c) that the appraisal is required to be delivered to the purchaser at the same time or before the offering memorandum is delivered to the purchaser.
- (2) For each interest in real property to which subsection (1) applies, provide the most recent assessment by any assessing authority.

**5. Purchaser’s Interest in Real Property**

If the purchaser will acquire an interest in real property, disclose the following:

- (a) a description of the interest;
- (b) how the interest will be evidenced in a public registry;
- (c) any existing or anticipated encumbrances on the interest.

**6. Developer, or Manager under a Rental Management Agreement or Rental Pool Agreement, Organization, Occupation and Experience, and Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters**

- (1) Subsection (2) applies for the following persons:
- (a) a person other than the issuer that is or will be acting in the role of developer in respect of an interest in real property;
  - (b) in respect of real property in which the purchaser will acquire an interest, a person other than the issuer that will be acting in the role of manager under a rental management agreement, or manager under a rental pool agreement.
- (2) For each person described in subsection (1)
- (a) state the legal name of the person, describe the business of the person and any experience that the person has in similar projects or a similar business, and, if the person is not an individual, the laws under which the person is organized or incorporated and the date that the person was organized or incorporated,
  - (b) if the person is not an individual, in the form of the following table, provide the specified information for any directors and executive officers of the person for the 5 years preceding the date of the offering memorandum,

Full legal name	Principal occupation and description of experience associated with the occupation

- (c) if any of the following have occurred during the 10 years preceding the date of the offering memorandum with respect to the person, a director, executive officer or control person of the person, or an issuer of which any of those persons was a director, executive officer or control person at the time, describe the details of the penalty, sanction or order, including the reason for it and whether it is currently in effect:
  - (i) a penalty or other sanction imposed by a court relating to a contravention of securities legislation;

- (ii) a penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation;
  - (iii) an order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days,
- (d) if any of the following have occurred during the 10 years preceding the date of the offering memorandum with respect to the person, a director, executive officer or control person of the person, or an issuer of which any of those persons was a director, executive officer or control person at the time, state that it has occurred:
- (i) a declaration of bankruptcy;
  - (ii) a voluntary assignment in bankruptcy;
  - (iii) a proposal under bankruptcy or insolvency legislation;
  - (iv) a proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, and
- (e) disclose and describe the details of the offence, if the person, or a director, executive officer or control person of the person has ever pled guilty to or been found guilty of any of the following:
- (i) a summary conviction or indictable offence under the *Criminal Code* (Canada);
  - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction;
  - (iii) a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory of the United States of America;
  - (iv) an offence under the criminal legislation of any other foreign jurisdiction.

## 7. Transfers

- (1) For each interest in real property, for any transaction that a related party was party to, using the following table, starting with the most recent transaction and specifying which party was the related party, disclose the following:

Date of transfer	Legal name of seller	Legal name of buyer	Amount and form of consideration

- (2) Explain the reason for any material difference between the amount of consideration paid by the issuer and the amount of consideration paid by a related party for the interest in real property.

## 8. Approvals

For each interest in real property, if that real property is being developed, disclose the following:

- (a) any approval required from a regulatory body or any level of government that would be material to a reasonable investor;
- (b) the anticipated cost and timing of the approval;
- (c) any reports required as part of the approval process, including the anticipated cost and timing of producing or procuring those reports;
- (d) what will happen if the approval is not obtained, including the effect on the following:
  - (i) the project;
  - (ii) the purchaser's investment;
  - (iii) if applicable, the purchaser's interest in the real property.

## 9. Costs and Objectives

For each interest in real property, if that real property is being developed, disclose the following:

- (a) estimated costs to complete the development;
- (b) any significant assumptions that underlie the cost estimates;
- (c) when significant costs will be incurred;
- (d) the objectives of the project that are expected to be met within the 24 months following the date of the offering memorandum, including the following:
  - (i) the expected timeline for meeting each objective;
  - (ii) how the issuer will meet each objective;
  - (iii) the estimated cost of meeting each objective;
  - (iv) how the issuer will fund the cost of meeting each objective;
- (e) the objectives for the project that are expected to be met after the 24-month period following the date of the offering memorandum, including the following:
  - (i) the expected timeline for meeting each objective;
  - (ii) how the issuer will meet each objective;
  - (iii) if the objectives are to be completed in phases, details about each phase;
  - (iv) the estimated cost of meeting each objective;
  - (v) how the issuer will fund the cost of meeting each objective;

(f) what reasonably might happen if any of the stated objectives are not met, including the effect of not meeting the objective on the following:

- (i) the project;
- (ii) the purchaser's investment;
- (iii) if applicable, the purchaser's interest in the real property.

#### **10. Future Cash Calls**

If the purchaser is required to contribute additional funds in the future, disclose the following:

- (a) the amount the purchaser is required to contribute;
- (b) when the purchaser will be required to contribute;
- (c) the effect on the purchaser's investment and, if applicable, the purchaser's interest in the real property, if the purchaser fails to contribute;
- (d) the effect on the purchaser's investment and, if applicable, the purchaser's interest in the real property, if the purchaser contributes, but other purchasers fail to contribute.

#### **11. Rental Pool Agreement or Rental Management Agreement**

If the purchaser will acquire an interest in real property, and that interest will be or could be subject to a rental pool agreement or a rental management agreement, disclose the following:

- (a) the key terms of the agreement, including, for certainty, those provisions dealing with whether the agreement is mandatory or optional, the duration of the agreement, opting out of the agreement, termination of the agreement, the sharing of revenues and losses, the payment of expenses, and any fees payable under the agreement;
- (b) whether financial or other information about the rental pool or the results arising from the rental management agreement will be made available to purchasers, and if so, include the following:
  - (i) a description of the information;
  - (ii) if the information will include financial information, whether that financial information will be audited or subject to an independent review;
  - (iii) the frequency with which the information will be made available;
  - (iv) whether the information will be delivered to purchasers or whether access will be provided to it;
  - (v) if purchasers are to be provided access to the information, a description of the means of gaining access to it;

(c) the following statement, with the bracketed information completed as applicable:

“The success or failure of the [rental pool][arrangement resulting from the rental management agreement] will depend in part on the abilities of the manager.”;

(d) if the purchaser will be responsible for paying any loss arising pursuant to the rental pool agreement or rental management agreement, the following statement, with the bracketed information completed as applicable:

“If the [rental pool][rental management agreement] generates a loss, the purchaser must contribute further funds in addition to the purchaser’s initial investment.”.

## **12. Information Statements**

If the purchaser will acquire an interest in real property, state the following in bold type:

“Your rights relating to your interest in real property will be those provided under the laws of the jurisdiction in which the real property is located. Therefore, it is prudent to consult a lawyer who is familiar with the laws of that jurisdiction before making an investment.

**All real estate investments are subject to significant risk arising from changing market conditions.’.**

## **13. Risk Factors Relating to Real Property**

With respect to the issuer’s interests in real property, and any interest in real property to be acquired by the purchaser, describe the risk factors that would influence a reasonable investor’s decision whether to invest, including, if applicable:

- (a) risks associated with the following:
  - (i) the development of undivided real property into subdivisions;
  - (ii) the leasing of real property;
  - (iii) the holding of real property for sale or development;
- (b) risks associated with encumbrances, conditions or covenants on the real property that could affect the following:
  - (i) the purchaser’s interest in the real property, if applicable;
  - (ii) the completion of the development of real property;
- (c) risks pertaining to the development of real property, including the following:
  - (i) a right or lack of right of the purchaser with respect to the management and control of the real property;
  - (ii) a right or lack of right of the purchaser to change the developer of the property;
- (d) risks pertaining to potential liability for the following:
  - (i) environmental damage;
  - (ii) unpaid obligations to builders, contractors and tradespersons;
- (e) risks associated with litigation that relates to the real property.

## **Schedule 2 – Additional Disclosure Requirements for an Issuer that is a Collective Investment Vehicle**

### **Guidance**

For an issuer that is a collective investment vehicle, see subsection 6.4(5) of the Instrument with respect to the completion of this schedule.

### **Instructions**

1. Despite General Instruction A.3, an issuer may choose where to integrate the disclosure specified by this schedule within the offering memorandum.
2. Information specified by this schedule that is disclosed in the offering memorandum in response to another provision of this form need not be repeated.

#### **1. Investment Objectives and Strategy**

- (1) Except with respect to mortgage lending, describe the following:
  - (a) the issuer's investment objectives, investment strategy and investment criteria;
  - (b) any limitations or restrictions on investments, including concentration limits and use of leverage;
  - (c) how securities are identified, selected and approved for purchase or sale.
- (2) For any mortgage lending by the issuer, describe the following:
  - (a) the issuer's investment objectives with respect to the following:
    - (i) the type of properties for which the issuer lends money;
    - (ii) the issuer's geographical focus;
    - (iii) the material mortgage terms, including range of interest rates and length of term;
    - (iv) the priority ranking of mortgages, in terms of first priority, second priority and third or lower priority;
  - (b) any policies or practices of the issuer with respect to the following:
    - (i) after initial funding of a mortgage, conducting any subsequent valuation of a property;
    - (ii) loaning money to a related party;
    - (iii) renewals;
    - (iv) concentrating funds in a single mortgage or lending funds to a single borrower or group of affiliated borrowers;
    - (v) determining that a borrower has the ability to repay a mortgage.

## 2. Portfolio Management and Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters

- (1) Identify the person responsible for the following:
- (a) establishing and implementing the issuer's investment objectives and investment strategy;
  - (b) setting any limitations or restrictions on investments;
  - (c) monitoring the performance of the portfolio;
  - (d) making any adjustments to the issuer's portfolio.
- (2) For each person described in subsection (1) that is not registered under the securities legislation of a jurisdiction of Canada,
- (a) in the form of the following table, provide the specified information for the person and any directors and executive officers of the person for the 5 years preceding the date of the offering memorandum,

Full legal name	Principal occupation and description of experience associated with the occupation

- (b) if any of the following have occurred during the 10 years preceding the date of the offering memorandum with respect to the person, or an issuer of which the person was a director, executive officer or control person at the time, describe the penalty, sanction or order, including the reason for it and whether it is currently in effect:
  - (i) a penalty or other sanction imposed by a court relating to a contravention of securities legislation;
  - (ii) a penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation;
  - (iii) an order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days,
- (c) if any of the following have occurred during the 10 years preceding the date of the offering memorandum with respect to the person, or an issuer of which the person was a director, executive officer or control person at the time, state that it has occurred:
  - (i) a declaration of bankruptcy;
  - (ii) a voluntary assignment in bankruptcy;
  - (iii) a proposal under bankruptcy or insolvency legislation;
  - (iv) a proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets,

- (d) disclose and describe the details of the offence, if the person has ever pled guilty to or been found guilty of any of the following:
    - (i) a summary conviction or indictable offence under the *Criminal Code* (Canada);
    - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction;
    - (iii) a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory of the United States of America;
    - (iv) an offence under the criminal legislation of any other foreign jurisdiction, and
  - (e) disclose any exemption relied on by the person from the requirement to be registered under the securities legislation of a jurisdiction of Canada.
- (3) For any person identified in subsection (1) that is not an employee of the issuer, disclose any remuneration paid to the person, and how the remuneration is calculated.
- (4) Identify any person that is not an employee of the issuer, other than a person identified under subsection (1), that performs a significant role or provides a significant service for the issuer with respect to the securities in the issuer's portfolio, and describe the following:
- (a) the role performed or service provided;
  - (b) the remuneration paid to the person and how that remuneration is calculated.

### **3. Portfolio Summary**

- (1) Except with respect to mortgage lending, as at a date not more than 60 days before the date of the offering memorandum, disclose the following:
- (a) a description of the portfolio, or a description of the portfolio divided into subgroups including the percentage of the net asset value in each subgroup;
  - (b) the percentage of the net asset value that is impaired;
  - (c) the total number of positions held in securities.
- (2) Except with respect to mortgage lending, if a security comprises 10% or more of the issuer's net asset value, disclose the following with respect to the security:
- (a) the percentage of net asset value represented;
  - (b) a description of the security;
  - (c) any security interest held against the security;
  - (d) the amount of any impairment assigned to the security.

- (3) For any mortgage lending by the issuer, disclose the following:
- (a) the average of the interest rates payable under the mortgages, weighted by the principal amount of the mortgages;
  - (b) the average of the terms to maturity of the mortgages, weighted by the principal amount of the mortgages;
  - (c) the average loan-to-value ratio of the mortgages, calculated for each mortgage by dividing the total principal amount of the issuer's mortgage and all other loans ranking in equal or greater priority to the issuer's mortgage by the fair market value of the property, weighted by the principal amount of each mortgage;
  - (d) the principal amount, and the percentage of the total principal amount of the mortgages, that rank in the following:
    - (i) first priority;
    - (ii) second priority;
    - (iii) third or lower priority;
  - (e) the principal amount, and the percentage of the total principal amount of the mortgages, that is attributable to each jurisdiction of Canada, each state or territory of the United States of America and each other foreign jurisdiction;
  - (f) a breakdown by property type, and the principal amount, and the percentage of the total principal amount of the mortgages, that is attributable to each property type;
  - (g) with respect to mortgages that will mature in less than one year of the date of the summary provided in subsection (1), the percentage that those mortgages represent of the total principal amount of the mortgages;
  - (h) with respect to mortgages with payments more than 90 days overdue, the number of those mortgages, the principal amount of those mortgages, and the percentage that those mortgages represent of the total principal amount of the mortgages;
  - (i) with respect to mortgages that have an impaired value, the principal amount, and the percentage that those mortgages represent of the total principal amount of the mortgages;
  - (j) for any mortgages that are not impaired or in default, but for which the issuer has made accommodations to respond to financial difficulties of the borrower, if the accommodations would be material to a reasonable investor, a summary of the accommodations, and the principal amount, and the percentage that those mortgages represent of the total principal amount of the mortgages;
  - (k) if known by the issuer, or if reasonably available to the issuer, the average credit score of the borrowers, weighted by the principal amount of the mortgages;

- (l) if a mortgage comprises 10% or more of the total principal amount of the mortgages, disclose the following with respect to the mortgage:
  - (i) the principal amount, and the percentage of the total principal amount of the mortgages;
  - (ii) the interest rate payable;
  - (iii) the term to maturity;
  - (iv) the loan-to-value ratio, calculated by dividing the total principal amount of the issuer's mortgage and all other loans ranking in equal or greater priority to the issuer's mortgage by the fair market value of the property;
  - (v) whether the mortgage ranks in first, second, or third or lower priority;
  - (vi) the property type;
  - (vii) where the property is located;
  - (viii) any payment that is more than 90 days overdue;
  - (ix) any impairment of the mortgage;
  - (x) if known by the issuer, or if reasonably available to the issuer, the credit score of each borrower.
- (4) If the issuer's portfolio includes self-liquidating financial assets other than mortgages, with respect to those assets, and for any subgroups identified in paragraph (1)(a), disclose the following:
  - (a) the collection rate for each of the issuer's two most recently completed financial years that ended more than 120 days before the date of the offering memorandum;
  - (b) the issuer's reasonably anticipated loss and collection rate for the current financial year.

### **Instruction to Section 3**

Calculate impairment in accordance with the accounting standards applicable to the issuer, and in a manner that is consistent with the disclosure in the issuer's financial statements.

#### **4. Portfolio Performance**

- (1) For the 10 most recently completed financial years of the issuer ended more than 120 days before the date of the offering memorandum, provide performance data for the issuer's portfolio.
- (2) Describe the methodology used with respect to the following:
  - (a) determining the value of the securities in the portfolio for the purposes of calculating the performance data;

(b) calculating the performance data of the portfolio.

**Instruction to Section 4**

The methodology described in paragraph (2)(a) must be the same as the methodology used in the issuer’s financial statements.

**5. Ongoing Disclosure**

Describe any information that purchasers will receive on an ongoing basis about the issuer’s portfolio. If none, state that fact.

**6. Conflicts of Interest**

Describe any conflicts of interest, including, for certainty, with respect to related parties, that a reasonable purchaser would need to be made aware of to make an informed investment decision”.

**(17) Form 45-106F4 Risk Acknowledgement is amended:**

**(a) by striking out the portion before Schedule 1 and substituting the following:**

“

**WARNING!**

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

1. Risks and other information The issuer must delete any rows required to be deleted The purchaser must initial each statement to confirm understanding	Your Initials
<b>Risk of loss</b> – You could lose your entire investment of \$ _____. [Instruction: Insert the total dollar amount of the investment.]	
<b>No approval</b> – No securities regulatory authority or regulator has evaluated or approved the merits of these securities or the disclosure in the offering memorandum.	
<b>No registration</b> – The person selling you these securities is not registered with a securities regulatory authority or regulator and has no duty to tell you whether this investment is suitable for you. [Instruction: Delete if sold by registrant]	
<b>Liquidity risk</b> – You will not be able to sell these securities except in very limited circumstances. You may never be able to sell these securities. [Instruction: Delete if issuer is reporting]	
<b>Repurchase</b> – You have a right to require the issuer to repurchase the securities, but there are limitations on this right. [Instruction: Delete if inapplicable]	
<b>Four month hold</b> – You will not be able to sell these securities for 4 months. [Instruction: Delete if issuer is not reporting or if the purchaser is a Manitoba resident]	

<b>1. Risks and other information</b> The issuer must delete any rows required to be deleted The purchaser must initial each statement to confirm understanding	<b>Your Initials</b>
<b>You are buying Exempt Market Securities</b> They are called <i>exempt market securities</i> because the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections). <i>Exempt market securities</i> are more risky than other securities.	
<b>You will not receive advice</b> – <i>[Instruction: Delete if sold by registrant]</i> You will not get professional advice about whether the investment is suitable for you, but you can still seek that advice from a registered adviser or registered dealer. In Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon to qualify as an eligible investor, you may be required to obtain that advice.	
<b>The securities you are buying are not listed</b> <i>[Instruction: Delete if securities are listed or quoted]</i> The securities you are buying are not listed on any stock exchange, and they may never be listed.	
<b>The issuer of your securities is a non-reporting issuer</b> <i>[Instruction: Delete if issuer is reporting]</i> A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer. For more information on the exempt market, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .	
<b>Total investment</b> – You are investing \$ _____ <i>[Instruction: total consideration]</i> in total; this includes any amount you are obliged to pay in future. _____ <i>[Instruction: name of issuer]</i> will pay \$ _____ <i>[Instruction: amount of fee or commission]</i> of this to _____ <i>[Instruction: name of person selling the securities]</i> as a fee or commission.	
<b>Your name and signature</b>	

1. Risks and other information	Your Initials
The issuer must delete any rows required to be deleted The purchaser must initial each statement to confirm understanding	
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 (print):	
Signature:	
<i>[Instruction: Sign 2 copies of this document. Keep one copy for your records.]</i>	

2. Salesperson information	Your Initials
Below information must be completed by the salesperson	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (print):	
Telephone:	Email:
Name of firm:	
<b>You have 2 business days to cancel your purchase</b>	
To do so, send a notice to [name of issuer] stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to [name of issuer] at its business address. Keep a copy of the notice for your records.	
Issuer Name and Address:	
Fax:	Email:
<b>You will receive an offering memorandum</b>	
Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.	

”;

(b) in item B of Schedule 1 by striking out “subsection 7.3(3)” and substituting “section 73.3”; and

(c) in item B of Schedule 2 by striking out “subsection 7.3(3)” and substituting “section 73.3”.

**(18) Form 45-106F18 *Supplemental Offering Memorandum Disclosure for Syndicated Mortgages* is amended by repealing instruction 7.**

**Transitional**

4 Subsections 6.4(1), (4) and (5) of National Instrument 45-106 *Prospectus Exemptions* do not apply to an issuer in respect of an offering memorandum if both of the following apply:

- (a) the date of the certificate required under subsection 2.9(8) or (14.1) of National Instrument 45-106 *Prospectus Exemptions* is before March 8, 2023;
- (b) the offering memorandum was prepared in accordance with the version of Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* in force on March 7, 2023.

**Coming into force**

- 5(1) Subject to subsection (2), these regulations come into force on March 8, 2023.
- (2) If these regulations are filed with the Registrar of Regulations after March 8, 2023, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

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**SASKATCHEWAN REGULATIONS 47/2023**

*The Securities Act, 1988*

Section 154

Commission Order, dated April 27, 2023

and

Minister’s Order, dated June 8, 2023

(Filed June 20, 2023)

**Title**

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 13-103 and Consequential Amendments to Instruments) Amendment Regulations, 2023*.

**RRS c S-42.2 Reg 3 amended**

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

**Section 2 amended**

3(1) **Clause 2(d) is repealed.**

(2) **New clause 2(ppp) is added after clause 2(ooo):**

“(ppp) National Instrument 13-103, entitled System for Electronic Data Analysis and Retrieval+ (SEDAR+), as set out in Part LXVIII of the Appendix”.

**Part IV repealed**

4 **Part IV of the Appendix is repealed.**

**Part V amended**

- 5(1) Part V of the Appendix is amended in the manner set forth in this section.
- (2) **Form 81-101F1 in Appendix A is amended by striking out “www.sedar.com” and substituting “www.sedarplus.com” in the following provisions:**
- (a) **in Part A, Item 3;**
  - (b) **in Part B, Item 12(2).**
- (3) **Form 81-101F2 in Appendix B is amended in Item 24(2) by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**

**Part XII amended**

- 6(1) Part XII of the Appendix is amended in the manner set forth in this section.
- (2) **Schedule 1 – Part A of Appendix A is amended under the heading “General Instructions” by striking out “System for Electronic Document Analysis and Retrieval (SEDAR)” and substituting “System for Electronic Data Analysis and Retrieval + (SEDAR+)”.**
- (3) **Form 41-101F1 after Appendix F is amended in Item 36A.1(3)(b)(ii) by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**
- (4) **Form 41-101F1 is amended in Item 36A.1(5) by striking out “SEDAR” and substituting “SEDAR+”.**
- (5) **Form 41-101F2 is amended in Item 37.1 by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**
- (6) **Form 41-101F3 is amended in Part B by striking out “www.sedar.com” and substituting “www.sedarplus.com” in the following provisions:**
- (a) **Item 4.1(1);**
  - (b) **Item 15.1(2).**

**Part XIII amended**

- 7(1) Part XIII of the Appendix is amended in the manner set forth in this section.
- (2) **Section 1.1 is amended:**
- (a) **by repealing the definition of “NI 13-101”; and**
  - (b) **by adding the following definition in alphabetical order:**  
“ ‘SEDAR+’ has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*”.
- (3) **Paragraph 2.2(a) is repealed and the following substituted:**
- “(a) the issuer is required to transmit documents through SEDAR+”.
- (4) **Paragraph 2.3(1)(a) is repealed and the following substituted:**
- “(a) the issuer is required to transmit documents through SEDAR+”.
- (5) **Paragraph 2.6(1)(a) is repealed and the following substituted:**
- “(a) the issuer is required to transmit documents through SEDAR+”.

**(6) Form 44-101F1 is amended in Item 1.3 by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**

**(7) Form 44-101F1 is amended in Item 11.6(3)(b)(ii) by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**

**Part XIV amended**

**8 Part XIV of the Appendix is amended in clause 9A.3(7)(b)(iv)(B) by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**

**Part XVI amended**

**9 Part XVI of the Appendix is amended in paragraph 6.4(1)(b) by striking out “SEDAR” and substituting “SEDAR+”.**

**Part XX amended**

**10(1) Part XX of the Appendix is amended in the manner set forth in this section.**

**(2) Section 1.1 is amended in the definition of “*SEDI issuer*” by striking out “that is required to comply with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR), including a foreign issuer referred to under paragraph 2 of subsection 2.1(1) of that Instrument” and substituting “that is required to comply with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval +* (SEDAR+)”.**

**(3) Form 55-102F1 is amended in Item 9 by striking out “SEDAR” wherever it appears and in each case substituting “SEDAR+”.**

**(4) Form 55-102F3 is amended in Item 1:**

**(a) by striking out “SEDAR” wherever it appears and in each case substituting “SEDAR+”; and**

**(b) by striking out “See National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR)”.**

**Part XXI amended**

**11(1) Part XXI of the Appendix is amended in the manner set forth in this section.**

**(2) Section 1.1 is amended by repealing the definition of “SEDAR”.**

**(3) Paragraph 2.8(3)(b) is amended by striking out “on SEDAR”.**

**(4) Paragraph 2.11(a) is amended by striking out “on SEDAR”.**

**(5) Paragraph 2.12(a) is amended by striking out “on SEDAR”.**

**(6) Form 45-102F1 is amended under “*INSTRUCTIONS*” by striking out “*electronically through SEDAR*”.**

**Part XXIV amended**

**12(1) Part XXIV of the Appendix is amended in the manner set forth in this section.**

**(2) Section 1.1 is amended by adding the following definition in alphabetical order:**

**“‘SEDAR+’ has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval +* (SEDAR+)”.**

- (3) **Subsection 2.7.1(1) is amended:**
- (a) **by striking out “SEDAR” and substituting “SEDAR+” in the following provisions:**
- (i) **Item (a)(iii);**
  - (ii) **paragraph (c);**
  - (iii) **Item (d)(i);**
  - (iv) **Item (d)(ii); and**
- (b) **in Item (a)(iii) by striking out “non-SEDAR” and substituting “non-SEDAR+”.**
- (4) **Section 2.7.2 is amended by striking out “SEDAR” and substituting “SEDAR+”.**

**Part XXXI amended**

- 13(1) **Part XXXI of the Appendix is amended in the manner set forth in this section.**
- (2) **Paragraph 5.18(2)(c) is amended in the portion preceding Item (i) by striking out “SEDAR” and substituting “SEDAR+”.**
- (3) **Form 51-101F4 is amended:**
- (a) **by striking out “SEDAR” wherever it appears and in each case substituting “SEDAR+”; and**
- (b) **by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**

**Part XXXVI amended**

- 14(1) **Part XXXVI of the Appendix is amended in the manner set forth in this section.**
- (2) **Subsection 1.1(1) is amended by repealing the definition of “electronic format”.**
- (3) **Paragraph 4.9(i) is amended by striking out “in electronic format” and substituting “electronically”.**
- (4) **Item 5.8(3)(b)(iii) is amended by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**
- (5) **Item 5.8(6)(b)(iii) is amended by striking out “www.sedar.com” and substituting “www.sedarplus.com”.**
- (6) **Subsection 9.1.1(1) is amended:**
- (a) **by striking out “SEDAR” and substituting “SEDAR+” in the following provisions:**
- (i) **Item (a)(iii);**
  - (ii) **paragraph (c);**
  - (iii) **Item (d)(i);**
  - (iv) **Item (d)(ii); and**
- (b) **in Item (a)(iii) by striking out “non-SEDAR” and substituting “non-SEDAR+”.**

(7) Paragraph 9.2(5)(b) is amended by striking out “SEDAR” and substituting “SEDAR+”.

(8) Paragraph 9.2(6)(b) is amended by striking out “SEDAR” and substituting “SEDAR+”.

(9) Paragraph 12.1(2)(b) is amended by striking out “in an acceptable electronic format” and substituting “electronically”.

(10) Paragraph 13.3(2)(d) is amended by striking out “in electronic format” wherever it appears and in each case substituting “electronically”.

(11) Subsection 13.4(2) is amended by striking out “in electronic format” wherever it appears and substituting “electronically” in the following provisions:

(a) paragraph (d);

(b) paragraph (g).

(12) Form 51-102F1 is amended in Item 1.15(a) by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.

(13) Form 51-102F2 is amended in Part 1 under “Incorporating Information by Reference”:

(a) by striking out “SEDAR” wherever it appears and in each case substituting “SEDAR+”; and

(b) by striking out “www.sedar.com” and substituting “www.sedarplus.com”.

(14) Form 51-102F2 is amended in Item 17.1(1) by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.

(15) Form 51-102F3 is amended in Item 5.2(ii) under “INSTRUCTIONS” by striking out “*SEDAR at www.sedar.com*” and substituting “*SEDAR+ at www.sedarplus.com*”.

(16) Form 51-102F4 is amended in Part 1 under “*Incorporating Material by Reference*” by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.

(17) Form 51-102F5 is amended in Part 1 under “*Incorporating Material by Reference*” by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.

(18) Form 51-102F5 is amended in Item 16.1 of Part 2 by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.

**Part XL amended**

15(1) Part XL of the Appendix is amended in the manner set forth in this section.

(2) Paragraph 5.2(5)(d) is amended by striking out “SEDAR” and substituting “SEDAR+”.

- (3) Paragraph 5.3(4)(b) is amended by striking out “SEDAR” and substituting “SEDAR+”.
- (4) Paragraph 9.4(2.2)(f) is amended by striking out “www.sedar.com” and substituting “www.sedarplus.com”.
- (5) Section 12.2.1 is amended:
- (a) in Item (a)(iii) by striking out “SEDAR and the non-SEDAR” and substituting “SEDAR+ and the non-SEDAR+”; and
  - (b) by striking out “SEDAR” and substituting “SEDAR+” in the following provisions:
    - (i) paragraph (f);
    - (ii) Item (g)(i);
    - (iii) clause (g)(ii)(B);
    - (iv) Item (i)(ii).
- (6) Form 81-106F1 is amended in Item 1 of Part B by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.
- (7) Form 81-106F1 is amended in Item 5(9) of Part B under “INSTRUCTIONS” by replacing “www.sedar.com” with “www.sedarplus.com”.
- (8) Form 81-106F1 is amended in Item 1 of Part C by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.

**Part XLI amended**

- 16(1) Part XLI of the Appendix is amended in the manner set forth in this section.
- (2) Section 1.1 is amended by repealing the definition of “SEDAR” and substituting the following:
- “‘SEDAR+’ has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+)”.
- (3) Section 2.3 is amended by striking out “SEDAR” and substituting “SEDAR+”.
- (4) Form 58-101F1 is amended under “INSTRUCTIONS” in Item (5) by striking out “SEDAR” and substituting “SEDAR+”.

**Part XLIII amended**

- 17(1) Part XLIII of the Appendix is amended in the manner set forth in this section.
- (2) Section 1.1 is amended:
- (a) in the definition of “qualifying issuer” by repealing paragraph (a); and
  - (b) by repealing the definition of “SEDAR filer”.
- (3) Paragraph 5.2(b) is repealed.

(4) Clause 5A.2(k)(i)(B) is amended by striking out “www.sedar.com” and substituting “www.sedarplus.com”.

(5) Form 45-106F1 is repealed and the following substituted:

**“Form 45-106F1 Report of Exempt Distribution**

**A. General Instructions**

**1. Filing instructions**

An issuer or underwriter that is required to file a report of exempt distribution and pay the applicable filing fee must pay the filing fee and file the information required by this form in the manner and using the templates specified in the System for Electronic Data Analysis and Retrieval + (SEDAR+) in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR +)).

The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction, and the issuer or underwriter is relying on a specific exemption from the prospectus requirement set out in section 6.1 of the Instrument. The requirement to file this report might also be a condition of a prospectus exemption provided in a national, multilateral or local rule or instrument, or a condition of an exemptive relief order. If a distribution is made in more than one jurisdiction of Canada, the issuer or underwriter may satisfy its obligation to file the report by completing a single report identifying all purchasers, and file the report in each jurisdiction of Canada in which the distribution occurs. Filing fees payable in a particular jurisdiction are not affected by identifying all purchasers in a single report.

In order to determine the applicable filing fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction. The issuer or underwriter must pay the filing fee through SEDAR+ in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*(NI 13-103)(in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)).

**2. Issuers located outside of Canada**

If an issuer located outside of Canada determines that a distribution has taken place in a jurisdiction of Canada, include information about purchasers resident in that jurisdiction only.

**3. Multiple distributions**

An issuer may use one report for multiple distributions occurring within 10 days of each other, provided the report is filed on or before the 10th day following the first distribution date. However, an investment fund issuer that is relying on the exemptions set out in subsection 6.2(2) of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) may file the report annually in accordance with that subsection.

#### **4. References to purchaser**

References to a purchaser in this form are to the beneficial owner of the securities.

However, if a trust company, trust corporation, or registered adviser described in paragraph (p) or (q) of the definition of “accredited investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) has purchased the securities on behalf of a fully managed account, provide information about the trust company, trust corporation or registered adviser only; do not include information about the beneficial owner of the fully managed account.

Joint purchasers may be treated as one purchaser for the purposes of Item 7(f) of this form.

#### **5. References to issuer**

References to ‘issuer’ in this form include an investment fund issuer and a non-investment fund issuer, unless otherwise specified.

#### **6. Investment fund issuers**

If the issuer is an investment fund, complete Items 1-3, 6-8, 10, 11 and Schedule 1 of this form.

#### **7. Mortgage investment entities**

If the issuer is a mortgage investment entity, complete all applicable items of this form other than Item 6.

#### **8. Language**

The report must be filed in English or in French. In Québec, the issuer or underwriter must comply with linguistic rights and obligations prescribed by Québec law.

#### **9. Currency**

All dollar amounts in the report must be in Canadian dollars. If the distribution was made or any compensation was paid in connection with the distribution in a foreign currency, convert the currency to Canadian dollars using the daily exchange rate of the Bank of Canada on the distribution date. If the distribution date occurs on a date when the daily exchange rate of the Bank of Canada is not available, convert the currency to Canadian dollars using the most recent daily exchange rate of the Bank of Canada available before the distribution date. For investment funds in continuous distribution, convert the currency to Canadian dollars using the average daily exchange rate of the Bank of Canada for the distribution period covered by the report.

If the distribution was not made in Canadian dollars, provide the foreign currency in Item 7(a) of the report.

#### **10. Date of information in report**

Unless otherwise indicated in this form, provide the information as of the distribution end date.

### 11. Date of formation

For the date of formation, provide the date on which the issuer was incorporated, continued or organized (formed). If the issuer resulted from an amalgamation, arrangement, merger or reorganization, provide the date of the most recent amalgamation, arrangement, merger or reorganization.

### 12. Security codes

Wherever this form requires disclosure of the type of security, use the following security codes:

Security code	Security type
BND	Bonds
CER	Certificates ( <i>including pass-through certificates, trust certificates</i> )
CMS	Common shares
CVD	Convertible debentures
CVN	Convertible notes
CVP	Convertible preferred shares
DCT	Digital coins or tokens
DEB	Debentures
DRS	Depository receipts ( <i>such as American or Global depository receipts/shares</i> )
FTS	Flow-through shares
FTU	Flow-through units
LPU	Limited partnership units and limited partnership interests ( <i>including capital commitments</i> )
MTG	Mortgages ( <i>other than syndicated mortgages</i> )
NOT	Notes ( <i>include all types of notes except convertible notes</i> )
OPT	Options
PRS	Preferred shares
RTS	Rights
SMG	Syndicated mortgages
SUB	Subscription receipts
UBS	Units of bundled securities ( <i>such as a unit consisting of a common share and a warrant</i> )
UNT	Units ( <i>exclude units of bundled securities, include trust units and mutual fund units</i> )
WNT	Warrants ( <i>including special warrants</i> )
OTH	Other securities not included above ( <i>if selected, provide details of security type in Item 7d</i> )

### 13. Distributions by more than one issuer of a single security

If two or more issuers distributed a single security, provide the full legal names of the co-issuers in Item 3.

#### B. Terms used in the form

1. For the purposes of this form:

**‘designated foreign jurisdiction’** means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

**‘eligible foreign security’** means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
  - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
  - (ii) that is not a reporting issuer in a jurisdiction of Canada,
  - (iii) that has its head office outside of Canada, and
  - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

**‘foreign public issuer’** means an issuer where any of the following apply:

- (a) the issuer has a class of securities registered under section 12 of the 1934 Act;
- (b) the issuer is required to file reports under section 15(d) of the 1934 Act;
- (c) the issuer is required to provide disclosure relating to the issuer and the trading in its securities to the public, to security holders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction;

**‘legal entity identifier’** means a unique identification code assigned to the person

- (a) in accordance with the standards set by the Global Legal Entity Identifier System, or

(b) that complies with the standards established by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

**‘NRD’** means National Registration Database;

**‘permitted client’** has the same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (in Québec, Regulation 31-103 respecting *Registration Requirements, Exemptions and Ongoing Registrant Obligations*);

**‘SEDAR+’** has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 respecting *System for Electronic Data Analysis and Retrieval + (SEDAR+)*);

**‘SEDAR+ profile’** means a profile required under section 4 of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 respecting *System for Electronic Data Analysis and Retrieval + (SEDAR+)*).

2. For the purposes of this form, a person is connected with an issuer or an investment fund manager if either of the following applies:

- (a) one of them is controlled by the other;
- (b) each of them is controlled by the same person.

**“FORM 45-106F1 Report of Exempt Distribution**

ITEM 1 – REPORT TYPE				
<input type="checkbox"/>	New report			
<input type="checkbox"/>	Amended report If amended, provide filing date of report that is being amended.			
	<table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td style="width: 30px; height: 20px;"></td> <td style="width: 30px; height: 20px;"></td> <td style="width: 30px; height: 20px;"></td> </tr> </table> (YYY-MM-DD)			

ITEM 2 – PARTY CERTIFYING THE REPORT	
<p><i>Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106 (in Québec, Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure).</i></p>	
<input type="checkbox"/>	Investment fund issuer
<input type="checkbox"/>	Issuer (other than an investment fund)
<input type="checkbox"/>	Underwriter



**ITEM 6 – INVESTMENT FUND ISSUER INFORMATION**

If the issuer is an investment fund, provide the following information:

**a) Investment fund manager information**

Full legal name

Firm NRD number  (if applicable)

SEDAR+ profile number

**b) Type of Investment fund**

Type of investment fund that most accurately identifies the issuer (select only one).

Money market       Equity       Fixed income       Consumer debt       Balanced  
 Alternative strategies       Cryptoasset       Other (describe)

Indicate whether one or both of the following apply to the investment fund.

Invests primarily in other investment fund issuers.  
 Is a UCITs Fund <sup>1</sup>

<sup>1</sup> Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

**c) Net asset value (NAV) of the investment fund**

Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

\$0 to under \$5M       \$5M to under \$25M       \$25M to under \$100M  
 \$100M to under \$500M       \$500M to under \$1B       \$1B or over      Date of NAV calculation:

**ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION**

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.

**a) Currency**

Canadian dollar       US dollar       Euro      Other (describe)

**b) Distribution date(s)**

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start       End   
 YYYY      MM      DD      YYYY      MM      DD

**c) Detailed purchaser information**

Complete Schedule 1 of this form for each purchaser.

**d) Types of securities distributed**

*Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.*

Security code	CUSIP number (if applicable)	Description of security	Number of securities	Canadian \$		
				Single or lowest price	Highest price	Total amount

**e) Details of rights and convertible/exchangeable securities**

*If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.*

Convertible / exchangeable security code	Underlying security code	Exercise price (Canadian \$)		Expiry date (YYYY-MM-DD)	Expiry date (YYYY-MM-DD)	Describe other terms (if applicable)
		Lowest	Highest			

**f) Summary of the distribution by jurisdiction and exemption**

*State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.*

*This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.*

*For jurisdictions within Canada, state the province or territory, otherwise state the country.*

Province or country	Exemption relied on	Number of unique purchasers <sup>2a</sup>	Total amount (Canadian \$)
<b>Total dollar amount of securities distributed</b>			
<b>Total number of unique purchasers<sup>2b</sup></b>			

<sup>2a</sup> In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

<sup>2b</sup> In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction	
<i>If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.</i>	
<i>If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.</i>	
Province or country	Net proceeds (Canadian \$)
<b>Total net proceeds to the investment fund</b>	

## ITEM 8 – COMPENSATION INFORMATION

*Provide information for each person (as defined in NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions)) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additional copies of this page if more than one person was, or will be, compensated.*

*Indicate whether any compensation was paid, or will be paid, in connection with the distribution.*

No     Yes    If yes, indicate number of persons compensated

### a) Name of person compensated and registration status

*Indicate whether the person compensated is a registrant*

No     Yes

*If the person compensated is an individual, provide the name of the individual.*

*Full legal name of individual*

Family name	First given name	Secondary given names

*If the person compensated is not an individual, provide the following information.*

*Full legal name of non-individual*

Firm NRD number  (if applicable)

*Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.*

No     Yes

### b) Business contact information

*If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.*

Street address	<input style="width: 100%;" type="text"/>		
Municipality	<input style="width: 150px;" type="text"/>	Province/State	<input style="width: 150px;" type="text"/>
Country	<input style="width: 150px;" type="text"/>	Postal code/Zip code	<input style="width: 150px;" type="text"/>
Email address	<input style="width: 150px;" type="text"/>	Telephone number	<input style="width: 150px;" type="text"/>

<b>e) Relationship to issuer or investment fund manager</b>	
<p>Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) for the purposes of completing this section.</p>	
<input type="checkbox"/>	Connected with the issuer or investment fund manager
<input type="checkbox"/>	Insider of the issuer (other than an investment fund)
<input type="checkbox"/>	Director or officer of the investment fund or investment fund manager
<input type="checkbox"/>	Employee of the issuer or investment fund manager
<input type="checkbox"/>	None of the above
<b>d) Compensation details</b>	
<p>Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.</p>	
Cash commissions paid	<input type="text"/>
Value of all securities distributed as compensation <sup>4</sup>	<input type="text"/>
Describe terms of warrants, options or other rights	<input type="text"/>
Other compensation <sup>5</sup>	<input type="text"/> Describe <input type="text"/>
<b>Total compensation paid</b>	<input type="text"/>
<input type="checkbox"/>	Check box if the person will or may receive any deferred compensation (describe the terms below). <input type="text"/>
<p><sup>4</sup> Provide the aggregate value of all securities distributed as compensation, <b>excluding</b> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <b>including</b> options, warrants or other rights exercisable to acquire additional securities of the issuer.</p> <p><sup>5</sup> Do not include deferred compensation.</p>	

<b>ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER</b>	
<p>If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.</p> <p>Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).</p>	
<input type="checkbox"/>	Reporting issuer in any jurisdiction of Canada
<input type="checkbox"/>	Foreign public issuer
<input type="checkbox"/>	Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada <sup>6</sup>
	Provide name of reporting issuer <input type="text"/>
<input type="checkbox"/>	Wholly owned subsidiary of a foreign public issuer <sup>6</sup>
	Provide name of reporting issuer <input type="text"/>
<input type="checkbox"/>	Issuer distributing only eligible foreign securities and the distribution is to permitted clients only <sup>7</sup>

**If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.**

<sup>6</sup> An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

<sup>7</sup> Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

**If the issuer is none of the above, check this box and complete Item 9(a) – (c).**

**a) Directors, executive officers and promoters of the issuer**

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" - Director, "O" - Executive Officer, "P" - Promoter.

Organization or company name	Family name	First given name	Secondary given names	Business location of non-individual or residential jurisdiction of individual	Relationship to issuer (select all that apply)		
				Province or country	D	O	P

**b) Promoter information**

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" - Director, "O" - Executive Officer.

Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relationship to promoter (select one or both if applicable)	
				Province or country	D	O

**c) Residential address of each individual**

**Complete Schedule 2 of this form, including the full residential address of each individual whose name appears in Item 9(a) or (b). Schedule 2 also requires information to be provided about control persons.**

**ITEM 10 – CERTIFICATION**

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer’s trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/  
investment fund manager/agent

Full legal name of individual     
Family name First given name Secondary given names

Title

Telephone number  Email address

Signature  Date     
YYYY MM DD

**ITEM 11 – CONTACT PERSON**

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name of individual     
Family name First given name Secondary given names

Name of company

Telephone number  Email address

### Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the securities regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

### SCHEDULE 1 TO FORM 45-106F1 (CONFIDENTIAL PURCHASER INFORMATION)

**Schedule 1 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

#### a) General information (provide only once)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

*Provide the following information for each purchaser that participated in the distribution. For each purchaser, create separate entries for each distribution date, security type and exemption relied on for the distribution.*

#### b) Legal name of purchaser

*If two or more individuals have purchased a security as joint purchasers, provide information for each purchaser under the columns for family name, first given name and secondary given names, if applicable, and separate the individuals' names with an ampersand. For example, if Jane Jones and Robert Smith are joint purchasers, indicate "Jones & Smith" in the family name column.*

1. Family name
2. First given name
3. Secondary given names (if applicable)
4. Full legal name of non-individual (if applicable)

**c) Contact information of purchaser**

1. Residential street address
2. Municipality
3. Province/State
4. Postal code/Zip code
5. Country
6. Telephone number
7. Email address (if available)

**d) Details of securities purchased**

1. Date of distribution (YYYY-MM-DD)
2. Number of securities
3. Security code
4. Amount paid (Canadian \$)

**e) Details of exemption relied on**

1. Rule, section and subsection number
2. If relying on section 2.3 [Accredited investor] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the paragraph number in the definition of “accredited investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. *(select only one - if the purchaser is a permitted client that is not an individual, “NIPC.” can be selected instead of the paragraph number)*
3. If relying on section 2.5 [Family, friends and business associates] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide:
  - a. the paragraph number in subsection 2.5(1) that applies to the purchaser (select only one); and
  - b. if relying on paragraphs 2.5(1)(b) to (i), provide:
    - i. the name of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser. *(Note: if Item 9(a) has been completed, the name of the director, executive officer or control person must be consistent with the name provided in Item 9 and Schedule 2.)*
    - ii. the position of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser.
4. If relying on subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [Offering memorandum] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) and the purchaser is an eligible investor, provide the paragraph number in the definition of “eligible investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. *(select only one)*

**f) Other information**

*Paragraphs f)1. and f)2. do not apply if any of the following apply:*

- (a) the issuer is a foreign public issuer;
- (b) the issuer is a wholly owned subsidiary of a foreign public issuer;
- (c) the issuer is distributing only eligible foreign securities and the distribution is to permitted clients only.

1. Is the purchaser a registrant? (Y/N)
2. Is the purchaser an insider of the issuer? (Y/N) (not applicable if the issuer is an investment fund)
3. Full legal name of person compensated for distribution to purchaser. If a person compensated is a registered firm, provide the firm NRD number only. (*Note: the names must be consistent with the names of the persons compensated as provided in Item 8.*)

**INSTRUCTIONS FOR SCHEDULE 1**

Any securities issued as payment for commissions or finder's fees must be disclosed in Item 8 of the report, not in Schedule 1.

**Details of exemption relied on** – When identifying the exemption the issuer relied on for the distribution to each purchaser, refer to the rule, statute or instrument in which the exemption is provided and identify the specific section and, if applicable, subsection or paragraph. For example, if the issuer is relying on an exemption in a National Instrument, refer to the number of the National Instrument, and the subsection or paragraph number of the specific provision. If the issuer is relying on an exemption in a local blanket order, refer to the blanket order by number.

For exemptions that require the purchaser to meet certain characteristics, such as the exemption in section 2.3 [Accredited investor], section 2.5 [*Family, friends and business associates*] or subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the specific paragraph in the definition of those terms that applies to each purchaser.

**Reports filed under paragraph 6.1(1)(j) [TSX Venture Exchange offering] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions)**  
For reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), Schedule 1 must list the total number of purchasers by jurisdiction only, and is not required to include the name, residential address, telephone number or email address of the purchasers.

**SCHEDULE 2 TO FORM 45-106F1 (CONFIDENTIAL DIRECTOR,  
EXECUTIVE OFFICER, PROMOTER AND CONTROL PERSON  
INFORMATION)**

Schedule 2 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

Complete the following only if Item 9(a) is required to be completed. **This schedule also requires information to be provided about control persons of the issuer at the time of the distribution.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

**a) General information (provide only once)**

1. Name of issuer
2. Certification date (YYYY-MM-DD)

**b) Business contact information of Chief Executive Officer (if not provided in Item 10 or 11 of report)**

1. Email address
2. Telephone number

**c) Residential address of directors, executive officers, promoters and control persons of the issuer**

*Provide the following information for each individual who is a director, executive officer, promoter or control person of the issuer at the time of the distribution. If the promoter or control person is not an individual, provide the following information for each director and executive officer of the promoter and control person. (Note: names of directors, executive officers and promoters must be consistent with the information in Item 9 of the report, if required to be provided.)*

1. Family name
2. First given name
3. Secondary given names
4. Residential street address
5. Municipality
6. Province/State
7. Postal code/Zip code
8. Country
9. Indicate whether the individual is a control person, or a director and/or executive officer of a control person (if applicable)

**d) Non-individual control persons (if applicable)**

*If the control person is not an individual, provide the following information. For locations within Canada, state the province or territory, otherwise state the country.*

1. Organization or company name
2. Province or country of business location

**Questions:**

Refer any questions to:

**Alberta Securities Commission**

Suite 600, 250 - 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403-297-6454

Facsimile: 403-297-6156

Toll free in Canada: 1-877-355-0585

Public official contact regarding indirect collection of information: FOIP Coordinator

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Inquiries: 604-899-6854

Toll free in Canada: 1-800-373-6393

Facsimile: 604-899-6506

Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: Privacy Officer

**The Manitoba Securities Commission**

500 - 400 St. Mary Avenue

Winnipeg, Manitoba R3C 4K5

Telephone: 204-945-2561

Toll free in Manitoba: 1-800-655-5244

Facsimile: 204-945-0330

Public official contact regarding indirect collection of information: Director

**Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300

Saint John, New Brunswick E2L 2J2

Telephone: 506-658-3060

Toll free in Canada: 1-866-933-2222

Facsimile: 506-658-3059

Email: info@fcnb.ca

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador  
Office of the Superintendent**

Department of Digital Government and Service NL

P.O. Box 8700

Confederation Building

2nd Floor, West Block

Prince Philip Drive

St. John's, Newfoundland and Labrador A1B 4J6

Attention: Superintendent of Securities

Telephone: 709-729-2571

Facsimile: 709-729-6187

Public official contact regarding indirect collection of information: Superintendent of Securities

**Government of the Northwest Territories**

Office of the Superintendent of Securities

P.O. Box 1320

Yellowknife, Northwest Territories X1A 2L9

Telephone: 867-767-9305

Facsimile: 867-873-0243

Public official contact regarding indirect collection of information: Superintendent of Securities

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street

Duke Tower

P.O. Box 458

Halifax, Nova Scotia B3J 2P8

Telephone: 902-424-7768

Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: Executive Director

**Government of Nunavut Office of the Superintendent of Securities**

Legal Registries Division

P.O. Box 1000, Station 570

4th Floor, Building 1106

Iqaluit, Nunavut X0A 0H0

Telephone: 867-975-6590

Facsimile: 867-975-6594

Public official contact regarding indirect collection of information: Superintendent of Securities

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor

Toronto, Ontario M5H 3S8

Telephone: 416-593-8314

Toll free in Canada: 1-877-785-1555

Facsimile: 416-593-8122

Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)

Public official contact regarding indirect collection of information: Inquiries Officer

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building

P.O. Box 2000

Charlottetown, Prince Edward Island C1A 7N8

Telephone: 902-368-4569

Facsimile: 902-368-5283

Public official contact regarding indirect collection of information: Superintendent of Securities

**Autorité des marchés financiers**

800, rue du Square-Victoria, 22e étage

C.P. 246, Place Victoria

Montréal, Québec H4Z 1G3

Telephone: 514-395-0337 or 1-877-525-0337

Facsimile: 514-873-6155 (For filing purposes only)

Facsimile: 514-864-6381 (For privacy requests only)

Email: [financementdessocietes@lautorite.qc.ca](mailto:financementdessocietes@lautorite.qc.ca) (For corporate finance issuers); [fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)

Public official contact regarding indirect collection of information: Corporate Secretary

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 – 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: 306-787-5842

Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: Executive Director, Securities Division

**Office of the Superintendent of Securities**

**Government of Yukon**

**Department of Community Services**

307 Black Street, 1st Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: 867-667-5466

Facsimile: 867-393-6251

Email: [securities@yukon.ca](mailto:securities@yukon.ca)

Public official contact regarding indirect collection of information: Superintendent of Securities".

- (6) Form 45-106F3 is amended in Item 2.2 by striking out “SEDAR website at www.sedar.com” and substituting “SEDAR+ website at www.sedarplus.com”.
- (7) Form 45-106F3 is amended in Item 2.3 by striking out “SEDAR” and substituting “SEDAR+”.
- (8) Form 45-106F3 is amended in paragraph 1 of Item C by striking out “SEDAR” and substituting “SEDAR+”.
- (9) Form 45-106F3 is amended in paragraph 2 of Item D by striking out “SEDAR” and substituting “SEDAR+”.
- (10) Form 45-106F14 is amended in Item 9 of Part 2 by striking out “SEDAR” and substituting “SEDAR+”.
- (11) Form 45-106F15 is amended in Item 40 of Part 11 by striking out “SEDAR” and substituting “SEDAR+”.
- (12) Form 45-106F19 is amended in Item 14 of Part 6 by striking out “www.sedar.com” and substituting “www.sedarplus.com”.

**Part XLVII amended**

- 18(1) Part XLVII of the Appendix is amended in the manner set forth in this section.
- (2) Subsection 3.2(5) is amended by striking out “National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR)” and substituting “National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+)”.
- (3) Subsection 3.2(6) is amended by striking out “in an acceptable electronic format under National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR)” and substituting “electronically under National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+)”.
- (4) Form 62-104F1 is amended in Part 1(b) by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.
- (5) Form 62-104F2 is amended in Part 1(b) by striking out “SEDAR at www.sedar.com” and substituting “SEDAR+ at www.sedarplus.com”.

**Part XLVIII amended**

- 19(1) Part XLVIII of the Appendix is amended in the manner set forth in this section.
- (2) Section 1.1 is amended by repealing the definition of “SEDAR” and substituting the following:

“‘SEDAR+’ has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+)”.
- (3) Paragraph 3.3(1)(b) is amended by striking out “SEDAR” and substituting “SEDAR+”.
- (4) Item 3.3(2)(b)(ii) is amended by striking out “SEDAR” and substituting “SEDAR+”.

- (5) **Appendix D is amended in the first row of the table:**
- (a) **in the “Provisions” column by striking out “SEDAR” and substituting “SEDAR+”; and**
  - (b) **in the columns listing the jurisdictions by striking out “NI 13-101” and substituting “NI 13-103”.**

**Part XLVIII.1 amended**

- 20(1)** Part XLVIII.1 of the Appendix is amended in the manner set forth in this section.
- (2) **Paragraph 6.2(a) is amended by striking out “SEDAR” and substituting “SEDAR+”.**
  - (3) **Paragraph 6.3(e) is amended by striking out “SEDAR” and substituting “SEDAR+”.**
  - (4) **Section 7.3 is amended by striking out “SEDAR” and substituting “SEDAR+”.**

**Part LII amended**

- 21(1)** Part LII of the Appendix is amended in the manner set forth in this section.
- (2) **Paragraph 5(a) is repealed and the following substituted:**
    - “(a) National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+)”.
  - (3) **Subsection 7(2) is amended by striking out “in electronic format under section 2.2 of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*” and substituting “in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+)”.**
  - (4) **Subsection 8(3) is amended by striking out “in electronic format in accordance with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*” and substituting “in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+)”.**
  - (5) **Form 51-105F3A is amended in the General Instructions under “Delivery” by striking out “System for Electronic Document Analysis and Retrieval (SEDAR)” and substituting “System for Electronic Data Analysis and Retrieval + (SEDAR+)”.**

**Part LX amended**

- 22** Part LX of the Appendix is amended in Item 10 of Form 45-108F1 by striking out “SEDAR website at [www.sedar.com](http://www.sedar.com)” and substituting “SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com)”.

**Part LXVI amended**

- 23** Part LXVI of the Appendix is amended in paragraph 5(2)(c) by striking out “SEDAR at [www.sedar.com](http://www.sedar.com)” and substituting “SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)”.

## New Part LXVIII

**24 The Appendix is amended by adding the following Part after Part LXVII:**

“PART LXVIII  
[*clause 2(ppp)*]

**“NATIONAL INSTRUMENT 13-103  
SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +  
(SEDAR+)”**

**Definitions and Interpretation**

**1(1)** In this Instrument:

“**deliver**” includes deposit, furnish, provide, send or submit;

“**document**” includes information and material that is required or permitted to be filed with or delivered to a securities regulatory authority or regulator;

“**profile**” means a set of information providing a profile of a person or company;

“**SEDAR+**” means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +.

**(2)** In this Instrument, a reference to a document that is permitted to be filed includes an application for a decision of the regulator or securities regulatory authority.

**Transmission of documents through SEDAR+**

**2** Subject to section 3, if a person or company is required or permitted, under securities legislation or under a decision of the securities regulatory authority or regulator, to file a document with, or deliver a document to, the securities regulatory authority or regulator, the person or company must file or deliver the document by transmitting it through SEDAR+.

**Transmission of documents outside of SEDAR+**

**3** Unless a decision made under securities legislation provides for filing or delivery through SEDAR+, a person or company must not file or deliver the following through SEDAR+:

(a) a document required or permitted to be filed with or delivered to the securities regulatory authority or regulator in connection with a hearing, compliance review, proceeding or investigation;

(b) a letter required to be delivered under subsection 4.11(8) or (9) of National Instrument 51-102 *Continuous Disclosure Obligations*;

(c) a Form 51-102F3 *Material Change Report* filed on a confidential basis under subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 11.2(2) of National Instrument 81-106 *Investment Fund Continuous Disclosure* or, in Ontario, subsection 75(3) of the *Securities Act* (Ontario);

- (d) a notice under subsection 7.1(5) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 11.2(4) of National Instrument 81-106 *Investment Fund Continuous Disclosure* or, in Ontario, subsection 75(4) of the *Securities Act* (Ontario);
- (e) a notice under subsection 13.2(2) of National Instrument 51-102 *Continuous Disclosure Obligations*;
- (f) a notice under subsection 5(1) or 6(1) of National Instrument 52-108 *Auditor Oversight*;
- (g) a Form 62-104F1 *Take-Over Bid Circular* filed by an offeror in respect of a take-over bid to acquire securities of an issuer that is not a reporting issuer and that has not filed a profile under subsection 4(1);
- (h) a notice under subsection 18.6(2) of National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (i) a document that a person or company is required or permitted to file or deliver pursuant to a provision of, or a decision of the securities regulatory authority or regulator issued in respect of, securities legislation listed in Column A of the Appendix, other than the exceptions listed in Column B of the Appendix.

**Profile requirements**

- 4(1)** Before a person or company transmits a document through SEDAR+ for the first time, the person or company must file a profile by transmitting it through SEDAR+.
- (2)** If information contained in a profile becomes inaccurate, the person or company must file an updated profile with the accurate information by transmitting it through SEDAR+ at the earlier of
  - (a) the next time the person or company transmits a document through SEDAR+ after the date on which the person or company knew or reasonably should have known that the information contained in the profile is inaccurate, and
  - (b) 10 days after the date on which the person or company knew or reasonably should have known that the information contained in the profile is inaccurate.

**Payment of fees**

- 5(1)** At the time that a person or company transmits a document through SEDAR+, a person or company must pay through SEDAR+
  - (a) the prescribed fee for that document, other than a fee prescribed under Multilateral Instrument 13-102 *System Fees* or, in Manitoba, an equivalent regulation, to the securities regulatory authority or regulator, and
  - (b) the fee for that document prescribed under Multilateral Instrument 13-102 *System Fees* or, in Manitoba, an equivalent regulation, to the person or company's principal regulator if the principal regulator is the securities regulatory authority in the local jurisdiction.

(2) For the purposes of subsection (1), if the person or company is transmitting through SEDAR+ a document to which Multilateral Instrument 11-102 *Passport System* applies, ‘principal regulator’ has the meaning set out in Part 3, 4, 4A, 4B or 4C of Multilateral Instrument 11-102 *Passport System*, as applicable.

(3) For the purposes of subsection (1), if the person or company is transmitting through SEDAR+ a document to which Multilateral Instrument 11-102 *Passport System* does not apply, the principal regulator is the securities regulatory authority or regulator that would be the principal regulator if Part 3 of Multilateral Instrument 11-102 *Passport System* applied.

(4) Despite subsection (3), if the person or company is transmitting through SEDAR+ a Form 45-106F1 *Report of Exempt Distribution*, and the person or company does not have a head office in Canada or is an investment fund with an investment fund manager that does not have a head office in Canada, the principal regulator is the securities regulatory authority or regulator of the jurisdiction with which the person or company has the most significant connection.

**Temporary hardship exemption**

**6(1)** If technical difficulties prevent a person or company from transmitting a document through SEDAR+ within the time required or permitted under securities legislation, the person or company may file the document with or deliver the document to the securities regulatory authority or regulator outside of SEDAR+ no later than 2 business days after the date on or by which the person or company was required or permitted to file the document with, or deliver the document to, the securities regulatory authority or regulator.

(2) A person or company must include the following legend in capital letters at the top of the first page of a document filed or delivered outside of SEDAR+ in reliance on subsection (1):

IN ACCORDANCE WITH SECTION 6 OF NATIONAL INSTRUMENT 13-103  
*SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +*  
(SEDAR+), THIS [*SPECIFY DOCUMENT*] IS BEING FILED OR DELIVERED  
OUTSIDE OF SEDAR+ UNDER A TEMPORARY HARDSHIP EXEMPTION.

(3) If a person or company files or delivers a document to the securities regulatory authority or regulator in the manner and within the time prescribed by this section, the person or company is exempt from the requirement to file or deliver the document by the date prescribed in securities legislation.

(4) If a person or company files or delivers a document to the securities regulatory authority or regulator outside of SEDAR+ in reliance on this section, the person or company must transmit the document to the securities regulatory authority or regulator through SEDAR+ as soon as practicable and in any event within 3 business days of the date on which the technical difficulties have been resolved, and must include the following legend in capital letters at the top of the first page of the document:

THIS DOCUMENT IS A COPY OF [*SPECIFY DOCUMENT*] FILED  
WITH OR DELIVERED TO [*LIST ALL SECURITIES REGULATORY  
AUTHORITIES OR REGULATORS WITH WHOM THE DOCUMENT  
WAS FILED OR TO WHOM IT WAS DELIVERED*] ON [*DATE*] UNDER A  
TEMPORARY HARDSHIP EXEMPTION UNDER SECTION 6 OF NATIONAL  
INSTRUMENT 13-103 *SYSTEM FOR ELECTRONIC DATA ANALYSIS AND  
RETRIEVAL + (SEDAR+)*.

**Decisions**

**7(1)** Despite paragraph 3(i), if a decision made under securities legislation requires a person or company to file a document with, or deliver a document to, the securities regulatory authority or regulator through the System for Electronic Document Analysis and Retrieval (SEDAR), the person or company must file or deliver the document by transmitting it through SEDAR+.

**(2)** In British Columbia, subsection (1) does not apply.

**Exemptions**

**8(1)** The securities regulatory authority or regulator may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

**(2)** Despite subsection (1), in Ontario only the regulator may grant an exemption from this Instrument.

**(3)** Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 Definitions opposite the name of the local jurisdiction.

**Repeal of former instrument**

**9** National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* is repealed.

**“APPENDIX****TO**

**NATIONAL INSTRUMENT 13-103  
SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +  
(SEDAR+)**

**Securities legislation pursuant to which documents must not be  
transmitted through SEDAR+  
(Paragraph 3(i))**

<b>Column A</b>	<b>Column B</b>
<b>National and multilateral instruments pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Part 4A Registration and Part 4B Application to Become a Designated Rating Organization of Multilateral Instrument 11-102 Passport System	N/A
National Instrument 21-101 <i>Marketplace Operation</i>	N/A
National Instrument 23-101 <i>Trading Rules</i>	N/A
National Instrument 23-102 <i>Use of Client Brokerage Commissions</i>	N/A

<b>Column A</b>	<b>Column B</b>
<b>National and multilateral instruments pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
National Instrument 23-103 <i>Electronic Trading and Direct Electronic Access to Marketplace</i>	N/A
National Instrument 24-101 <i>Institutional Trade Matching and Settlement</i>	N/A
National Instrument 24-102 <i>Clearing Agency Requirements</i>	N/A
National Instrument 25-101 <i>Designated Rating Organizations</i>	N/A
National Instrument 31-102 <i>National Registration Database</i>	N/A
National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	N/A
Multilateral Instrument 32-102 <i>Registration Exemptions for Non-Resident Investment Fund Managers</i>	N/A
National Instrument 33-105 <i>Underwriting Conflicts</i>	N/A
National Instrument 33-109 <i>Registration Information</i>	N/A
National Instrument 35-101 <i>Conditional Exemption From Registration For United States Broker-Dealers and Agents</i>	N/A
Multilateral Instrument 45-108 <i>Crowdfunding</i>	An issuer filing or delivering a document under section 15, section 16 or section 17 An issuer filing an application for an exemption under section 44
National Instrument 45-110 <i>Start-Up Crowdfunding Registration and Prospectus Exemptions</i>	An issuer filing a document under section 6 An issuer filing an application for an exemption under section 7
National Instrument 52-107 <i>Acceptable Accounting Principles and Auditing Standards</i>	An issuer filing an application for an exemption under subsection 5.1(1)

Column A	Column B
<b>National and multilateral instruments pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
National Instrument 55-102 <i>System for Electronic Disclosure by Insiders (SEDI)</i>	An issuer filing an application for an exemption under subsection 6.1(1)
National Instrument 55-104 <i>Insider Reporting Requirements and Exemptions</i>	An issuer filing an application for an exemption under subsection 10.1(1)
Multilateral Instrument 91-101 <i>Derivatives: Product Determination</i>	N/A
Multilateral Instrument 91-102 <i>Prohibition of Binary Options</i>	N/A
Multilateral Instrument 91-506 <i>Derivatives: Product Determination</i>	N/A
Multilateral Instrument 91-507 <i>Trade Repositories and Derivatives Data Reporting</i>	N/A
National Instrument 94-101 <i>Mandatory Central Counterparty Clearing of Derivatives</i>	N/A
National Instrument 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i>	N/A
Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i>	N/A

Column A	Column B
<b>British Columbia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Exemption orders (Part 1) – section 3.1 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application for an order under section 3.1 An issuer required or permitted to file or deliver a document pursuant to an exemption order
Designations (Part 1) – section 3.2 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	A person filing an application under paragraph 3.2(1)(b) for an order that a person or a person within a class of persons is a mutual fund, a non-redeemable investment fund or a reporting issuer An issuer required or permitted to file or deliver a document pursuant to a designation order
Benchmark Administrators, Clearing Agencies, Exchanges, Information Processors, Quotation and Trade Reporting Systems, Self-Regulatory Bodies and Trade Repositories (Part 4) – sections 23-33 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Registration (Part 5) – sections 34-41 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Exemption order by commission or executive director (Part 6) – section 48 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	A person filing an application for an exemption from the prospectus requirement
Trading in Derivatives (Part 8) – sections 58-60 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Initial and subsequent insider report – section 87 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A

<b>Column A</b>	<b>Column B</b>
<b>British Columbia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Exemption order by commission or executive director (Part 12) – section 91 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 91 for an exemption order other than an application for an exemption from the insider reporting requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order
Filing and inspection of records (Part 20) – section 169 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 169
Discretion to revoke or vary decision (Part 20) – section 171 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 171 An issuer required or permitted to file or deliver a document pursuant to an order
Administrative powers respecting commission rules (Part 20) – section 187 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 187 An issuer required or permitted to file or deliver a document pursuant to an order

<b>Column A</b>	<b>Column B</b>
<b>Alberta securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Form 4 Report by a Registered Owner of Securities Beneficially Owned by an Insider Under Section 183 of the <i>Securities Act</i> – section 17 of <i>Alberta Securities Commission Rules</i> (General)	N/A
Designation orders – section 10 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 10
Regulation, Recognition and Designation of Entities and Benchmarks – Part 4 of the <i>Securities Act</i> RSA 2000, c S-4	N/A

Column A	Column B
<b>Alberta securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Surrender of registration – section 78 of the <i>Securities Act</i> RSA 2000, c S-4	N/A
Further Information – section 82 of the <i>Securities Act</i> RSA 2000, c S-4	N/A
Trading in Securities and Derivatives Generally – Part 7 of the <i>Securities Act</i> RSA 2000, c S-4	N/A
Discretionary exemptions – section 144 of the <i>Securities Act</i> RSA 2000, c S-4	A person or company filing an application for relief from the prospectus requirement
Applications to the Commission – section 179 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 179
General Exemption – section 213 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 213, other than a registrant An issuer transmitting a document pursuant to a blanket order
Revoke or vary decisions – section 214 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 214
Filing and confidentiality – section 221 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 221
Alberta Securities Commission Rule 13-501 Fees	An issuer filing any of the following: <ul style="list-style-type: none"> <li>• an application under section 3</li> <li>• Form 13-501F1 <i>Class 1 Reporting Issuers and Class 3B Reporting Issuers – Participation Fee</i></li> <li>• Form 13-501F2 <i>Class 2 Reporting Issuers – Participation Fee</i></li> <li>• Form 13-501F3 <i>Adjustment of Fee Payment for Class 2 Reporting Issuer</i></li> <li>• Form 13-501F4 <i>Class 3A Reporting Issuers – Participation Fee</i></li> <li>• Form 13-501F5 <i>Investment Fund – Participation Fee</i></li> <li>• Form 13-501F6 <i>Subsidiary Exemption Notice</i></li> </ul>

<b>Column A</b>	<b>Column B</b>
<b>Alberta securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Alberta Securities Commission Rule 91-504 <i>Strip Bonds</i>	A person or company filing an application for exemption under section 4.1, other than a person or company that is a registrant, or would be a registrant but for reliance on the rule
Compensation fund or contingency trust fund – section 6 of <i>Alberta Securities Commission Rules (General)</i>	N/A
Trading in Securities and Derivatives Generally – Part 4 of <i>Alberta Securities Commission Rules (General)</i>	N/A

<b>Column A</b>	<b>Column B</b>
<b>Saskatchewan securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Designation – section 11.1 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application for an order pursuant to section 11.1
Recognition of Entities (Part V) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Designation of Entities (Part V.1) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Voluntary surrender of registration – section 29 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Trading in Securities and Derivatives (Part IX) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Saskatchewan General Ruling/Order 91-906 <i>Strip Bonds</i>	A person or company other than a registrant filing an application pursuant to Saskatchewan General Ruling/Order 91-906 <i>Strip Bonds</i>
Order relieving reporting issuer of status as reporting issuer, section 92 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application for an order pursuant to section 92

<b>Column A</b>	<b>Column B</b>
<b>Saskatchewan securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Applications to the Commission – section 101 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Part XVIII-Enforcement – section 135.6 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 Financial compensation	N/A
Order re exemption or declaration – section 83 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 83
Filing in other Jurisdictions – section 130 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 130
Filing and Inspection of material – section 152(1) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 152
Revoke or vary decisions – section 158(3) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 158(3)
General Exemption – section 160 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 160

<b>Column A</b>	<b>Column B</b>
<b>Manitoba securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Exemption by commission – section 20 of the <i>Securities Act C.C.S.M. c.S50</i>	An issuer filing an application under section 20
Blanket Order – section 20 of the <i>Securities Act C.C.S.M. c.S50</i>	A person or company required or permitted to file or deliver a document through SEDAR pursuant to the blanket order. An issuer required or permitted to file or deliver a document pursuant to the blanket order.
Self-regulatory organizations (Part IV.1) – sections 31.1, 31.3 and 31.4 of the <i>Securities Act C.C.S.M. c.S50</i>	N/A
Trade repositories and clearing agencies (Part IV.2) – sections 31.6, 31.11 and 31.12 of the <i>Securities Act C.C.S.M. c.S50</i>	N/A

<b>Column A</b>	<b>Column B</b>
<b>Manitoba securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Trading in derivatives (Part VIII.1) – section 79.1 of the <i>Securities Act</i> C.C.S.M. c.S50	N/A
Designating a person or company as an insider – section 108.1 of the <i>Securities Act</i> C.C.S.M. c.S50	A person or company filing an application for an order that an issuer or class of issuers is, or is not, a mutual fund or a non-redeemable investment fund
Exemption and extension orders section 116 of the <i>Securities Act</i> C.C.S.M. c.S50	An issuer filing an application under section 116
Audit oversight bodies (Part XX) – sections 204 and 206 of the <i>Securities Act</i> C.C.S.M. c.S50	N/A

<b>Column A</b>	<b>Column B</b>
<b>Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Relieving orders – subsection 1(10) of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application for an order under subsection 1(10)
Designation – subsection 1(11) of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application for an order under subsection 1(11)
Exchanges, alternative trading systems, self-regulatory organizations, clearing agencies, quotation and trade reporting systems, information processors – Part VIII of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Credit rating organizations – Part IX of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Benchmarks – Part X of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Registration – Part XI of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Disclosure of trade information to the Commission – subsection 36(2) of the <i>Securities Act</i> , RSO 1990, c S.5	N/A

Column A	Column B
<b>Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Exemption order – subsection 74(1) of the <i>Securities Act</i> , RSO 1990, c S.5	A person or company filing an application for relief from the prospectus requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order
Insider reporting – section 107 of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Report of transfer by insider – section 109 of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Filing in other jurisdictions – section 121 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 121
Filing and inspection of material – section 140 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 140
Class order exemption – subsection 143.11(2) of the <i>Securities Act</i> , RSO 1990, c S.5	A person or company required or permitted to file or deliver a document through SEDAR pursuant to a class order An issuer required or permitted to file or deliver a document pursuant to a class order
Revocation or variation of decision – section 144 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 144
Exemption – section 147 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 147
OSC Rule 11-501 Electronic Delivery of Documents to the Ontario Securities Commission	N/A

Column A	Column B
<b>Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
OSC Rule 13-502 Fees	An issuer filing any of the following: <ul style="list-style-type: none"> <li>• Form 13-502F1 <i>Class 1 and Class 3B Reporting Issuers – Participation Fee</i></li> <li>• Form 13-502F2 <i>Class 2 Reporting Issuers – Participation Fee</i></li> <li>• Form 13-502F2A <i>Adjustment of Fee for Class 2 Reporting Issuers</i></li> <li>• Form 13-502F3A <i>Class 3A Reporting Issuers – Participation Fee</i></li> <li>• Form 13-502F6 <i>Subsidiary Exemption Notice</i></li> <li>• an application under section 8.1</li> </ul>
OSC Rule 31-505 <i>Conditions of Registration</i>	N/A
OSC Rule 32-501 <i>Direct Purchase Plans</i>	N/A
OSC Rule 32-505 <i>Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario</i>	N/A
OSC Rule 35-502 <i>Non-Resident Advisers</i>	An issuer filing an application under OSC Rule 35-502
OSC Rule 91-501 <i>Strip Bonds</i>	A person or company other than a registrant filing an application under OSC Rule 91-501
OSC Rule 91-502 <i>Trades in Recognized Options</i>	N/A
OSC Rule 91-507 <i>Trade Repositories and Derivatives Data Reporting</i>	N/A

Column A	Column B
<b>Québec securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Insider reports – sections 89 to 98 of the <i>Securities Act</i> , CQLR, c. V-1.1	N/A
Surrender of registration – section 153 of the <i>Securities Act</i> , CQLR, c. V-1.1	N/A
Self-Regulatory Organizations, Securities Exchange or Clearing Activities, Credit rating Organization, Benchmarks and Benchmark Administrators – sections 169 to 186.6 of the <i>Securities Act</i> , CQLR, c. V-1.1	N/A
Exemption order by the Autorité des marchés financiers – section 263 of the <i>Securities Act</i> , CQLR, c. V-1.1	An issuer filing an application for an exemption A person filing an application for an exemption from the prospectus requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order
Blanket order by Autorité des marchés financiers – section 263 of the <i>Securities Act</i> , CQLR, c. V-1.1	An issuer required or permitted to file or deliver a document pursuant to a blanket order
Designation – section 272.2 of the <i>Securities Act</i> , CQLR, c. V-1.1	A person filing an application to be designated a non-redeemable investment fund, a mutual fund or a reporting issuer An issuer required or permitted to file or deliver a document pursuant to a designation order
<i>Derivatives Act</i> , CQLR, c. I-14.01	N/A
<i>An Act Respecting the Regulation of the Financial Sector</i> , CQLR, c. A-33.2	N/A

Column A	Column B
<b>New Brunswick securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Designations – section 1.1(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application for an order under section 1.1(1) An issuer required or permitted to file or deliver a document pursuant to a designation order
Self-Regulated Organizations and other regulated entities – sections 35-39 of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Exemption orders – section 44.02(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Further information – section 50 of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Surrender of registration – section 51(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Exemption order – section 55(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	A person filing an application that also includes relief from the prospectus requirement
Derivatives – section 70.5(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Prospectus and distribution – section 80(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	A person required or permitted to file or deliver a document through SEDAR pursuant to an exemption order An issuer required or permitted to file or deliver a document pursuant to an exemption order.
Continuous Disclosure – section 92(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application under section 92 for an exemption from the insider reporting requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order
Insider trading and self-dealing – section 148(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	A person required or permitted to file or deliver a document through SEDAR pursuant to an exemption order An issuer required or permitted to file or deliver a document pursuant to an exemption order
Filing and inspection of material – section 198 of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application under section 198

<b>Column A</b>	<b>Column B</b>
<b>New Brunswick securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Powers to revoke or vary decision – section 205.1(1) of the <i>Securities Act</i> SNB 2004, c S-5.5	An issuer filing an application under section 205.1(1) An issuer required or permitted to file or deliver a document pursuant to an order
General – Exemption order – section 208(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application under section 208(1) An issuer required or permitted to file or deliver a document pursuant to an order

<b>Column A</b>	<b>Column B</b>
<b>Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Recognition of self-regulatory organizations – section 30 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Designation – section 30 A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	A person or company filing an application under section 30 A to be designated a mutual fund, non-redeemable investment fund or reporting issuer
Designation of credit rating agencies – sections 30 EA and 30 F of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Recognition of exchanges, quotation and trade reporting systems, clearing agencies, derivatives trading facilities, and derivative trade repositories – section 30 I of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Designation of benchmarks and benchmark administrators – sections 30 N and 30 O of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Voluntary surrender or suspension of registration – section 33 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Discretionary exemptions – section 79 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	A person or company filing an application for relief from the prospectus requirement

<b>Column A</b>	<b>Column B</b>
<b>Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Commission orders – section 98 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under section 98
Relieving orders – section 121 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under section 121
Exemption Order – section 128 of the <i>Securities Act</i> , RSNS 1989, c.418, as amended	An issuer filing an application under section 128
Filing and confidentiality – subsection 148(2) of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under subsection 148(2)
Revocation or variation of a decision – section 151 of the <i>Securities Act</i> , RSNS 1989, c.418, as amended	An issuer filing an application under section 151
Discretionary exemptions – section 151A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under section 151A
Blanket order – section 151A of the <i>Securities Act</i> , RSNS 1989, c.418, as amended	A person or company required or permitted to file or deliver a document through SEDAR pursuant to the blanket order. An issuer required or permitted to file or deliver a document pursuant to the blanket order.

<b>Column A</b>	<b>Column B</b>
<b>Prince Edward Island securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> Chapter S-3.1	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> Chapter S-3.1	N/A
Authorization orders – section 76 of the <i>Securities Act</i> Chapter S-3.1	N/A
Exemption orders – section 16 of the <i>Securities Act</i> Chapter S-3.1	N/A
Superintendent orders – subsection 15(1) of the <i>Securities Act</i> Chapter S-3.1	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> Chapter S-3.1	N/A
Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> Chapter S-3.1	N/A

<b>Column A</b>	<b>Column B</b>
<b>Newfoundland and Labrador securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Trading in Securities Generally – Part XII of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Exemptions from Registration Requirements – Part XI of the <i>Securities Act</i> RSNL 1990, c S-13	A person or company filing an application for relief from the prospectus requirement
Exemption – section 142.1 of the <i>Securities Act</i> RSNL 1990, c S-13	An issuer filing an application under section 142.1
Surrender of registration – section 28 of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Self-regulation – Part VIII of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Investigations and Examinations – Part VI of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Applications to superintendent – section 93 of the <i>Securities Act</i> RSNL 1990, c S-13	An issuer filing an application under section 93
Further information – section 32 of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Filing and inspection of material – section 140 of the <i>Securities Act</i> RSNL 1990, c S-13	An issuer filing an application under section 140

<b>Column A</b>	<b>Column B</b>
<b>Yukon securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Authorization orders – section 76 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Exemption orders – section 16 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Superintendent orders – subsection 15(1) of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A

<b>Column A</b>	<b>Column B</b>
<b>Yukon securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A

<b>Column A</b>	<b>Column B</b>
<b>Nunavut securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Authorization orders – section 76 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Exemption orders – section 16 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Superintendent orders – subsection 15(1) of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> , SNu 2008, c 12	N/A

<b>Column A</b>	<b>Column B</b>
<b>Northwest Territories securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</b>	<b>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</b>
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Authorization orders – section 76 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Exemption orders – section 16 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A

Superintendent orders – subsection 15(1) of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A

”.

**Coming into force**

**25(1)** Subject to subsection (2), these regulations come into force on June 9, 2023.

(2) If these regulations are filed with the Registrar of Regulations after June 9, 2023, these regulations comes into force on the day on which they are filed with the Registrar of Regulations.

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## SASKATCHEWAN REGULATIONS 48/2023

### *The Securities Act, 1988*

Section 154

Commission Order, dated April 17, 2023

and

Minister’s Order, dated June 8, 2023

(Filed June 20, 2023)

**Title**

**1** These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (MI 13-102) Amendment Regulations, 2023*.

**RRS c S-42.2 Reg 3 amended**

**2** *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

**Section 2 amended**

**3** **Clause 2(bbb) is repealed and the following substituted:**

“(bbb) Multilateral Instrument 13-102, entitled System Fees, as set out in Part LIV of the Appendix”.

## Appendix, new Part LIV

## 4 Part LIV of the Appendix is repealed and the following substituted:

**“PART LIV**  
[*Clause 2(bbb)*]

**MULTILATERAL INSTRUMENT 13-102 SYSTEM FEES**

## Definitions

1(1) In this Instrument,

**“annual information form”** means

- (a) an “AIF” as defined by National Instrument 51-102 *Continuous Disclosure Obligations*, or
- (b) an annual information form referred to in Part 9 of National Instrument 81-106 *Investment Fund Continuous Disclosure*;

**“principal regulator”** means the principal regulator determined under section 5 of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;

**“shelf prospectus”** means a prospectus filed under National Instrument 44-102 *Shelf Distributions*;

**“system fee”** means a fee set out in Appendix A or B.

(2) In this Instrument, a term referred to in Column 1 of the following table has the meaning ascribed to it in the Instrument referred to in Column 2 opposite that term:

<b>Column 1 Defined Term</b>	<b>Column 2 Instrument</b>
CPC instrument document	National Instrument 45-106 <i>Prospectus Exemptions</i>
long form prospectus	National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i>
preliminary MJDS prospectus	National Instrument 41-101 <i>General Prospectus Requirements</i>
rights offering circular	National Instrument 71-101 <i>The Multijurisdictional Disclosure System</i>
SEDAR+	Section 2.1 of National Instrument 45-106 <i>Prospectus Exemptions</i>
short form prospectus	National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i>
sponsoring firm	National Instrument 41-101 <i>General Prospectus Requirements</i>
	National Instrument 33-109 <i>Registration Information</i>

## Inconsistency with other instruments

2 If there is any conflict or inconsistency between this Instrument and National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*, this Instrument prevails.

**System fees for transmission**

3(1) A person or company described in Column A of Appendix A must pay the corresponding system fee specified in Column C of the Appendix to the person or company's principal regulator, if the person or company transmits a filing of a type described in Column B of the Appendix.

(2) Subsection (1) does not apply unless the securities regulatory authority in the local jurisdiction is the person or company's principal regulator.

**Annual registrant system fee**

4 On December 31 of each year, a sponsoring firm must, for each individual registrant of the sponsoring firm, pay the system fee specified in Column C of Appendix B to the securities regulatory authority if the securities regulatory authority in the local jurisdiction is the individual registrant's principal regulator on that date.

**Means of payment**

5 A person or company required to pay a system fee must pay the fee through SEDAR+.

**Exemption**

6(1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

(3) Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions*, opposite the name of the local jurisdiction.

**Transition**

7(1) Despite section 5, a person or company required to pay a system fee under Item 1 of Appendix A or under Appendix B must pay the fee through NRD, as defined in National Instrument 31-102 *National Registration Database*, until National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* requires that the person or company transmit, through SEDAR+, a filing of a type described in Item 1 of Appendix A or in Appendix B.

(2) Despite section 3, a person or company is not required to pay a system fee under Item 2 of Appendix A until National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* requires that the person or company transmit, through SEDAR+, a filing of a type described in Item 2 of Appendix A.

**Repeal**

8 Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*, which came into force on October 12, 2013, is repealed.

**Effective date**

9(1) This Instrument comes into force on June 9, 2023.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

### Appendix A System Fees

In this Appendix,

**“application”** means a request transmitted through SEDAR+ for a decision of the regulator or securities regulatory authority but, for greater certainty, does not include a pre-filing;

**“pre-filing”** means a request to consult with the principal regulator regarding the application of securities legislation or securities directions generally or the application of securities legislation or a direction to a particular transaction or matter or proposed transaction or matter.

Item	Column A Person or company required to file	Column B Filing Type	Column C System Fee
1	Sponsoring firm – in respect of an individual registrant	Application for registration or reactivation of registration	\$86
2	International dealer or international adviser	Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement	\$350
3	Investment fund that is a reporting issuer	Annual financial statements	\$525
4	Investment fund	Preliminary, pro forma, or combined preliminary and pro forma long form prospectus	\$2200, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund
		Preliminary, pro forma, or combined preliminary and pro forma simplified prospectus	\$2200, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund

<b>Item</b>	<b>Column A Person or company required to file</b>	<b>Column B Filing Type</b>	<b>Column C System Fee</b>
5	Reporting issuer other than an investment fund	Annual financial statements	\$765
6	Reporting issuer, other than an investment fund, that is not a short form prospectus issuer	Annual information form	\$430
7	Investment fund that is not a short form prospectus issuer	Annual information form	\$430
8	Reporting issuer that is a short form prospectus issuer	Annual information form	\$2530
9	Issuer other than an investment fund	Preliminary long form prospectus Preliminary prospectus governed by a CPC instrument	\$950
		Preliminary short form prospectus, preliminary shelf prospectus or preliminary MJDS prospectus	\$1500
10	All filers	Issuer bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i> or take-over bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i>	\$350
11	Issuer, other than an investment fund	Rights offering circular	\$1500
12	All filers	Report of exempt distribution	\$40
13	All filers	Pre-filing that is transmitted through SEDAR+	\$350

<b>Item</b>	<b>Column A Person or company required to file</b>	<b>Column B Filing Type</b>	<b>Column C System Fee</b>
14	All filers	Application that is required to be transmitted through SEDAR+ under National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i> , (a) if a pre-filing referred to in Item 13 was previously transmitted in respect of the application, and (b) in any other case	\$0  \$350

**Appendix B  
System Fees**

<b>Column A Person or company required to file</b>	<b>Column B Filing Type</b>	<b>Column C System Fee</b>
Sponsoring firm - in respect of each individual registrant sponsored by the firm	Annual registration renewal	\$86

”.

**Coming into force**

- 5(1) Subject to subsection (2), these regulations come into force on June 9, 2023.
- (2) If these regulations are filed with the Registrar of Regulations after June 9, 2023, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

**SASKATCHEWAN REGULATIONS 49/2023***The Wildlife Act, 1998*

Subsection 83(2)

Minister's Order, dated June 22, 2023

(Filed June 23, 2023)

**Title**

1 These regulations may be cited as *The Open Seasons Game Amendment Regulations, 2023*.

**RSS c W-13.12 Reg 3 amended**

2 *The Open Seasons Game Regulations, 2009* are amended in the manner set forth in these regulations.

**Section 19 amended**

3 **Clause 19(2)(b) is repealed and the following substituted:**

“(b) a total of 1 bull elk in Wildlife Management Zones 47, 50, 53, 55 and 60 to 69, from August 25 to September 9”.

**Section 20 amended**

4 **Clause 20(2)(b) is repealed and the following substituted:**

“(b) in Wildlife Management Zones 50, 53, 55 and 60 to 69, from September 15 to September 30”.

**Section 22 amended**

5 **Clause 22(3)(e) is amended by striking out “South”.**

**Section 26 amended**

6 **Subsection 26(3) is amended by striking out “67, 68 South and”.**

**Section 29.2 amended**

7 **Subsection 29.2(2) is repealed and the following substituted:**

“(2) A person who is the holder of a Saskatchewan Resident Wolf Licence, or a Saskatchewan Resident Veteran Wolf Licence may hunt a total of 1 wolf of either sex in Wildlife Management Zones 43, 47 to 50 and 53 to 76, in Athabasca Sand Dunes, Clearwater River, Great Blue Heron, Greenwater Lake, Lac la Ronge, Meadow Lake, Narrow Hills, Porcupine Hills, Wildcat Hill and Clarence-Steepbank Lakes Provincial Parks, in Bronson Forest, Nesslin Lake and Round Lake Recreation Sites and in Fort a la Corne Wildlife Management Unit, from October 15 to December 7.

“(3) A person who is the holder of a Guided Wolf Licence may hunt a total of 1 wolf of either sex in Wildlife Management Zones 56 to 76, in Athabasca Sand Dunes, Clearwater River, Great Blue Heron, Greenwater Lake, Lac la Ronge, Meadow Lake, Narrow Hills, Porcupine Hills, Wildcat Hill and Clarence-Steepbank Lakes Provincial Parks and in Nesslin Lake, Round Lake and Bronson Forest Recreation Sites, from October 15 to December 7”.

**New section 52****8 Section 52 is repealed and the following substituted:****“Sharp-tailed grouse**

**52(1)** No person shall take or kill, in the open seasons established by these regulations, more than 3 sharp-tailed grouse in any day.

(2) No Saskatchewan resident shall, in the open seasons established by these regulations, have more than 6 sharp-tailed grouse in the Saskatchewan resident’s possession at any one time.

(3) No Canadian resident or non-resident, in the open seasons established by these regulations, shall do either of the following:

(a) take or kill more than 6 sharp-tailed grouse in any year;

(b) have more than 6 sharp-tailed grouse in the Canadian resident’s or non-resident’s possession at any one time”.

**Coming into force**

**9** These regulations come into force on the day on which they are filed with the Registrar of Regulations.



