

# Chapter 1

## Notices / News Releases

### 1.1 Notices

#### 1.1.1 CSA Notice of Amendments to National Instrument 45-106 Prospectus Exemptions and Change to Companion Policy 45-106CP Prospectus Exemptions relating to Reports of Exempt Distribution



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

### CSA Notice of Amendments to National Instrument 45-106 *Prospectus Exemptions* and Change to Companion Policy 45-106CP *Prospectus Exemptions* relating to Reports of Exempt Distribution

July 19, 2018

#### Introduction

The Canadian Securities Administrators (**CSA** or **we**) are making amendments (the **Rule Amendments**) to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) to amend Form 45-106F1 *Report of Exempt Distribution* (the **Report**). We are also making a related change to Companion Policy 45-106CP *Prospectus Exemptions* (**45-106CP**).

We refer to the Rule Amendments and the change to 45-106CP collectively as the **Revisions**.

Provided all necessary ministerial approvals are obtained, the Revisions will come into force on **October 5, 2018** in all CSA jurisdictions.

The text of the Rule Amendments is contained in Annex C. A blacklined extract of 45-106CP, incorporating the change to 45-106CP, is contained in Annex D. A blacklined version of the Report, incorporating the Rule Amendments, is contained in Annex E.

#### Substance and Purpose

Issuers and underwriters who rely on certain prospectus exemptions to distribute securities are required to file the Report within the prescribed timeframe.

The Revisions:

- provide greater clarity and flexibility regarding the certification requirement of the Report while still supporting the regulatory objectives of filed Reports being true and complete, and
- streamline certain information requirements to assist filers in completing the Report while still providing us with the information necessary for oversight and policy development.

The Revisions are primarily intended to address concerns expressed by foreign dealers conducting offerings into Canada and Canadian institutional investors about the unintended effects of the certification requirement and other information requirements in the Report on these offerings. However, we believe the Revisions will be beneficial to all filers.

The Revisions also include minor amendments addressing feedback received by CSA staff following the implementation of the Report, including those comments received during the comment period.

## Background

The Report came into force in all CSA jurisdictions on June 30, 2016. The Report replaced both the prior version of Form 45-106F1 *Report of Exempt Distribution* and Form 45-106F6 *British Columbia Report of Exempt Distribution*. The Report was intended to:

- 1) reduce the compliance burden for issuers and underwriters by having harmonized reports of exempt distributions, and
- 2) provide securities regulators with the necessary information to facilitate more effective regulatory oversight of the exempt market and improve analysis for policy development purposes.

In the spring and summer of 2016, CSA staff became aware of concerns expressed by foreign dealers conducting offerings into Canada, as well as Canadian institutional investors, about the certification requirements and certain information requirements in the Report. Certain Canadian institutional investors noted that they had been excluded from participating in foreign offerings into Canada in part due to dealers' concerns about the certification of the Report as well as the more extensive information required in the Report.

As a result of these concerns, we provided relief from the requirement to disclose whether a purchaser is a registrant or an insider of the issuer in certain circumstances. This relief was provided by all CSA members, except the Ontario Securities Commission (**OSC**), by issuing blanket orders effective June 30, 2016. In Ontario, this relief was provided through an Ontario-only amendment to NI 45-106 that came into force on July 29, 2016.

We understand that there continued to be difficulties in respect of the certification, creating unintended complications in respect of access by Canadian institutional investors to foreign investment opportunities. On September 29, 2016, CSA staff issued a revised version of CSA Staff Notice 45-308 (Revised) *Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions (CSA Staff Notice 45-308)* that contained new guidance intended to alleviate certain of the concerns raised regarding certification and other matters. We have adopted the Revisions to further address these concerns.

The CSA, other than the British Columbia Securities Commission, published proposed amendments to NI 45-106 relating to the Report (the **2017 Proposal**) for a 90-day comment period on June 8, 2017. The British Columbia Securities Commission published the 2017 Proposal for a 60-day comment period on October 4, 2017.

## Summary of Written Comments Received by the CSA

The comment period expired in all CSA jurisdictions, except British Columbia, on September 6, 2017. We received 6 written submissions. In British Columbia, the comment period expired on December 4, 2017 and no submissions were received. We have considered the comments received and thank all of the commenters for their input. The names of the commenters are contained in Annex A and a summary of their comments, together with our responses, is contained in Annex B. The comment letters can be viewed on the Autorité des marchés financiers website at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

## Summary of Changes to the 2017 Proposal

After considering the written comments received, we have made the following changes to the 2017 Proposal:

- **Certification:** We have revised the instructions to clarify that if the Report is being certified by an agent on behalf of an issuer or underwriter, the name of the agent should be provided in the box titled "Name of issuer/underwriter/investment fund manager/agent" and the information for the agent's certifying individual should be used to complete all other boxes.
- **North American Industry Classification Standard (NAICS) code:** We have amended Item 5a) of the Report to explicitly request filers to provide the issuer's NAICS code that in their reasonable judgment most closely corresponds to the issuer's primary business activity.
- **Public listing status:** In Item 5g) of the Report, we amended the requirement for non-investment fund issuers to identify the name of the exchange on which the issuer's securities primarily trade, to provide that this requirement only applies to equity securities. Filers are not required to provide any exchange information pertaining to an issuer's debt securities.
- **Size of assets:** We have amended Item 5h) to direct filers to select the size of the issuer's assets based on its most recently available annual financial statements.

- Distribution by co-issuers: We recognize that there are circumstances where two or more issuers distribute a single security. We have amended NI 45-106 to provide that an issuer or underwriter is not required to file a report for a distribution of securities if a report has been filed by another issuer or underwriter for the distribution of the same security. We have also amended Item 3 of the Report to require that, in these instances, the filer identifies the co-issuers of the security.
- Purchasers' secondary given names: We have amended paragraph b)3 of Schedule 1 to add the words "(if applicable)" to the requirement for purchasers' secondary given names.
- Cryptocurrencies and cryptocurrency-related assets: Given the increase in the number of offerings in the exempt market by issuers that invest in cryptoassets, we have amended:
  - Item 5a) of the Report to require filers to identify an issuer whose primary business is to invest all or substantially all of its assets in cryptoassets.
  - Item 6b) of the Report to require filers to identify where the type of investment fund that most accurately identifies an investment fund issuer is a cryptoasset investment fund.

We have also amended the list of security codes in the general instructions of the Report to introduce a new security code "DCT" for distributions of securities involving digital coins or tokens. These changes will allow us to more accurately monitor issuers that invest in cryptocurrencies and cryptocurrency-related assets and to identify distributions of securities involving digital coins or tokens.

The Rule Amendments also clarify certain instructions, including updating the table of security codes in the general instructions of the Report and clarifying Item 7f) of the Report relating to the calculation of the number of purchasers.

Provided all necessary ministerial approvals are obtained, all issuers must use the amended Report for any filings submitted on or after October 5, 2018.

#### **Revision of CSA Staff Notice 45-308**

We are publishing concurrently with this Notice a revised version of CSA Staff Notice 45-308 to reflect the Revisions.

#### **Local Matters**

Annex F includes, where applicable, additional information that is relevant in a local jurisdiction only.

#### **Annexes**

This notice contains the following annexes:

Annex A – List of Commenters

Annex B – Summary of Comments and CSA Responses

Annex C – Amendments to National Instrument 45-106 *Prospectus Exemptions*

Annex D – Change to Companion Policy 45-106CP *Prospectus Exemptions*

Annex E – Blackline of Form 45-106F1 *Report of Exempt Distribution reflecting the Rule Amendments*

Annex F – Local Matters

## Questions

Please refer your questions to any of the following:

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**ANNEX A**

**LIST OF COMMENTERS**

1. Blake, Cassels & Graydon LLP, Davies Ward Phillips & Vineberg LLP, McCarthy Tétrault LLP, Osler, Hoskin & Harcourt LLP and Stikeman Elliott LLP
2. Canadian Foundation for Advancement of Investor Rights
3. Norton Rose Fulbright Canada LLP
4. RP Investment Advisors LP
5. Securities Industry and Financial Markets Association (SIFMA)
6. Stikeman Elliott LLP

**ANNEX B**

**SUMMARY OF COMMENTS AND CSA RESPONSES**

This Annex summarizes the comments we received and our responses to those comments.

No.	Topic	Comments	Responses
<b>General</b>			
1.	General support for proposed amendments	Most commenters expressed support for the proposed amendments. A commenter noted that the proposed amendments address many of the issues they have observed and especially those raised by foreign dealers who underwrite and distribute new securities in Canada. Two commenters noted that the reduced regulatory burden that would result from the implementation of the proposed amendments would facilitate more efficient capital raising in the Canadian exempt market. Another commenter expressed appreciation for the CSA's efforts to be responsive about the unintended effects of the certification requirement and other information requirements in the report.	We acknowledge these comments of support and thank the commenters.
2.	Exempt market oversight	One commenter expressed concern about the CSA's overall regulatory focus relating to the exempt market and suggested that the proposed amendments focus on alleviating regulatory burden for exempt market participants rather than taking action to respond to problems associated with the exempt market.	<p>Monitoring activities related to raising capital in the exempt market, including from retail investors, remains a primary focus of our compliance and oversight programs. The amendments to the report, for the most part, are intended to address concerns in respect of exempt offerings involving Canadian institutional investors.</p> <p>Additionally, the CSA's compliance and oversight programs monitor firms and issuers who rely on prospectus exemptions. Where necessary, guidance is provided to filers to assist them to understand and apply the provisions of these prospectus exemptions and to help them meet their regulatory obligations.</p>
<b>Certification [Item 10]</b>			
3.	Support for proposed certification amendments	One commenter noted that the proposed revised certification wording is a significant improvement over the existing wording in that it expressly recognizes the existence of a due diligence defence and it contains a knowledge qualifier. Another commenter noted that clarifying and introducing greater flexibility with respect to the certification requirements will help alleviate various concerns that dealers have expressed.	We acknowledge these comments of support and thank the commenters.
4.	Clarification that certifying individual is not certifying in his or her personal capacity	Two commenters suggested additional language to further clarify that the individual certifying the report is doing so on behalf of the filer and not in his or her own personal capacity.	The certification already includes language that the certifying individual is certifying "on behalf of" the issuer, underwriter or investment fund manager. Further guidance is provided at item #22 of Annex 3 of CSA Staff Notice 45-308 ( <i>Revised</i> ) <i>Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106</i>

No.	Topic	Comments	Responses
			<i>Prospectus Exemptions (CSA Staff Notice 45-308).</i>
5.	Guidance on reasonable diligence	A commenter suggested that the words “exercise reasonable diligence” be replaced with “made reasonable inquiries with respect to information outside my personal knowledge” to clarify the expectation on the certifying individual’s due diligence investigation regarding information required to complete the report.	The knowledge qualifier is worded to align with the due diligence defence under the securities legislation of most jurisdictions, which provides a defence to liability based on the person or company’s knowledge after exercising reasonable diligence. What constitutes reasonable diligence will depend on the circumstances. For example, guidance is provided at item #9.1 of Annex 3 of CSA Staff Notice 45-308 on the reasonable steps an underwriter filing a report should undertake to obtain and confirm the required information regarding the issuer.
6.	Clarification when an authorized agent certifies the report	A commenter asked for clarification on how to fill out the boxes titled “Name of issuer/underwriter/investment fund manager/agent” and “full legal name” where a dealer has engaged a law firm to assist it in preparing and filing the required reports.	We have revised the instructions to clarify the certification in circumstances where the report is being certified by an agent on behalf of the issuer or underwriter. If a law firm is preparing and certifying a report on behalf of the issuer or underwriter, provide the full name of the law firm in the box titled “Name of issuer/underwriter/investment fund manager/agent” and provide the full name of the individual at the law firm certifying the report in the box titled “Full legal name”.
7.	Authority of delegation to agent	One commenter suggested the certification be amended to expressly confirm the authority of the agent to act on behalf of and bind the issuer.	Item 10 of the report states that the certification may be delegated only to an agent that has been authorized by an officer or director of the issuer or underwriter. We do not think the proposed amendment is necessary. The authority of an agent to act on behalf of an issuer or underwriter is governed by the relationship between the issuer or underwriter and its agent.
<b>Information Requirements</b>			
8.	Public listing status [Items 5(g) and 6(e)]	One commenter suggested amendments so that the name of the exchange on which the issuer’s “equity” securities primarily trade be required. Additionally, the commenter suggested that if only debt securities of the issuer trade on an exchange, it should be allowed to name “any” exchange on which they trade.	With respect to an issuer’s equity securities, we have amended the requirement to identify the name of the exchange on which an issuer’s securities primarily trade to apply to equity securities only.  We recognize that identifying the exchanges on which an issuer’s debt securities are listed may be problematic for filers given both the nature of debt and how debt is traded. We have amended the requirement in the report so that filers are not required to provide any exchange information pertaining to an issuer’s debt securities.
9.	Support for proposed amendment to allow issuers distributing securities to non-	Three commenters were supportive of the proposed amendment to permit filers to select NIPC which, in their view, will reduce a significant compliance burden associated with the report. One commenter supported the	We acknowledge these comments of support and thank the commenters. This amendment is limited to NIPC in order to address concerns in respect of offerings involving Canadian institutional investors.

No.	Topic	Comments	Responses
	individual permitted clients ( <b>NIPC</b> ) to indicate this  [Schedule 1]	proposed amendment, but believed it should apply to all permitted clients, not just non-individuals.	
<b>Other Proposed Amendments</b>			
10.	Support for proposed amendments to reflect Blanket Order Relief	One commenter supported the proposed amendment to subsection f) of Schedule 1 which allows permitted foreign issuers to omit information regarding whether a purchaser is an insider or a registrant.	We acknowledge this comment of support and thank the commenter.
<b>Other Comments on the Report – Not Directly Related to Proposed Amendments</b>			
11.	Determining jurisdiction of distribution	One commenter suggested that additional guidance be added in the report as to how an issuer is to determine whether a distribution is considered to have taken place in a particular jurisdiction. Another commenter suggested that the report be amended so that the inclusion of information regarding purchasers outside Canada in Item 7 and Schedule 1 is not required under any circumstances, no matter which province the issuer is located in.	Guidance on where the issuer is required to file the report is provided at item #1 of Annex 3 of CSA Staff Notice 45-308. Issuers and underwriters should refer to applicable securities legislation, securities directions and case law to determine whether a distribution has taken place in a local jurisdiction. The suggested amendment is beyond the scope of this project.
12.	Co-issuers	One commenter proposed the adoption of a “primary” issuer concept to address the issues of <ul style="list-style-type: none"> <li>(1) duplicative reporting, where two or more co-issuers are offering the same security, and</li> <li>(2) inaccurate and incomplete issuer information, where the information collected in Item 5 does not correspond to the information that investors would rely upon when making their investment decision.</li> </ul>	We agree with the commenter that in circumstances where two or more issuers distribute a single security, only one report of exempt distribution should be required to be filed for the distribution, and that any one of the co-issuers should be permitted to file the report. We have amended National Instrument 45-106 <i>Prospectus Exemptions</i> to provide that an issuer or underwriter is not required to file a report for a distribution of a security if a report has been filed by another issuer or underwriter for the distribution for the same security. We have also amended Item 3 of the report to require that, in these instances, filers identify the co-issuers of the security distributed.
13.	Benefit of the information being requested is greater than the burden it may impose on filers	Some commenters requested the CSA reconsider some of the required disclosure introduced in the 2016 implementation of the report and questioned whether the benefit of the information requested justifies the burden imposed on filers.	We have streamlined certain information requirements in the report to further alleviate the burden it may impose on filers. Overall, we believe the report strikes an appropriate balance between the information needs of the CSA to support its compliance oversight and policy-making functions and the regulatory burden imposed on filers.
14.	NAICS industry code  [Item 5(a)]	Two commenters questioned the meaningfulness and usefulness of the NAICS industry code information requirement, noting that the identification of an issuer’s NAICS industry code requires filers to exercise a significant amount of judgment and may result in inconsistency of classification. One of these commenters suggesting revising the instructions	Using a comprehensive and standardized industry classification system enables us to better understand exempt market activity and to inform our policy making function as regulators. We continue to believe the NAICS industry code is the most appropriate classification system for the purposes of the report. Based on our review of reports filed to date, we have not observed any significant

No.	Topic	Comments	Responses
		to clarify that filers ought to use their best judgment.	<p>inconsistencies in the NAICS industry code submitted across filers from similar industries.</p> <p>We have amended item 5(a) to explicitly require filers to provide the issuer’s NAICS industry code that in their reasonable judgment most closely corresponds to the issuer’s primary business activity. Item #7 of Annex 3 of CSA Staff Notice 45-308 provides guidance that the filer should use its reasonable judgment to determine the NAICS industry code that most closely matches the issuer’s primary business activity.</p>
15.	Date of formation [Items 5(e) and 6(c)]	One commenter noted that the exact month and day of formation, which otherwise generally is not required disclosure for a non-reporting issuer, is often very difficult to obtain.	The requirement to provide the exact month and day of formation is consistent with the requirement for issuers that have a SEDAR profile. We understand that this information can be obtained through the issuer, and we believe this information would generally not be unduly difficult to obtain.
16.	CUSIP number [Items 5(g) and 6(e)]	One commenter noted that many issuers have multiple CUSIP numbers and believed the CUSIP number the CSA requires filers to disclose in these sections is the CUSIP number for the issuer’s common shares and not the CUSIP number for the particular securities described in the report.	We do not believe a clarifying instruction is necessary. Items 5(g) and 6(e) ask for the first 6 digits of the issuer’s CUSIP number and these 6 digits will be the same for all securities of the issuer.
17.	Size of issuer’s assets [Item 5(h)]	One commenter suggested that the requirement to disclose the size of the issuer’s assets for its most recent financial year-end be revised to allow the filer to provide the required information based on the most recently available financial statements.	We have amended the instruction to direct filers to select the size of the issuer’s assets “based on its most recently available annual financial statements” to provide clarity to issuers who have completed a financial year end but have not yet prepared their annual financial statements.
18.	Net proceeds to the investment fund [Item 7(g)]	One commenter asked that the CSA consider revising the requirements of Item 7(g) because the requirements are burdensome for most alternative fund managers and some issuers consider such data to be highly confidential and commercially sensitive.	<p>Information about the fund on a net proceeds basis is vital to our understanding of investment funds distributing in the exempt market.</p> <p>Also, in certain jurisdictions, the reporting of net proceeds is required as part of the calculation of fees payable for reports of exempt distribution. We understand that fund managers consistently track the purchases and redemptions of their funds. Therefore, we do not believe it is burdensome to report net proceeds.</p>
19.	Whether the person compensated is a registrant [Item 8(a)]	One commenter suggested that the question “Indicate whether the person compensated is a registrant” be amended to “Indicate whether the person compensated has an NRD number” to better address international dealers who, technically, are not registrants but have an NRD number.	If a person compensated is relying on the “international dealer exemption” or the “international adviser exemption” (as set out in section 8.18 and in section 8.26, respectively, of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> ), the filer should respond “no” to the first question in Item 8(a) asking whether the person

No.	Topic	Comments	Responses
			<p>compensated is a registrant but, as these firms are issued an NRD number for tracking purposes, the firm should provide the firm's NRD number in the third section of Item 8(a).</p>
20.	<p>Residential address of directors, executive officers, promoters and control persons of the issuer</p> <p>[Item 9(c) and Schedule 2, paragraph c)]</p>	<p>One commenter suggested eliminating the requirement to provide residential addresses for directors, executive officers, promoters and control persons of the issuer citing that an issuer may not necessarily have the information available and privacy issues in certain jurisdictions with disclosing residential addresses.</p>	<p>Residential address information has proven an effective means of locating and contacting individuals and is used to support our compliance functions. We believe this information would not be unduly difficult to obtain. Information collected in Schedule 2 is not on the public record of any CSA member. The release of this information through a freedom of information request is governed by freedom of information legislation in place in each CSA jurisdiction.</p>
21.	<p>Purchasers' secondary given names</p> <p>[Schedule 1, paragraph b)3]</p>	<p>One commenter suggested that purchasers' secondary given names should only be required to the extent that they are applicable and available.</p>	<p>To the extent that purchasers' secondary given names are provided to the issuer, they should be disclosed in the report. We have amended the requirement for secondary given names to add the words "(if applicable)".</p>
22.	<p>Alberta specific comments</p>	<p>Two comments were received that are specific to Alberta, addressing distributions outside the jurisdiction and additional prospectus exemptions in Alberta.</p>	<p>The comments are outside the scope of this project, and we have referred them to the appropriate staff at the ASC who are currently reviewing Alberta's approach to distributions outside the jurisdiction.</p>

ANNEX C

AMENDMENTS TO  
NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS

1. **National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.**

2. **Section 6.2 is amended by adding the following subsection:**

(3) An issuer or underwriter is not required to file a report under section 6.1 for a distribution of a security if a report has been filed by another issuer or underwriter for the distribution of the same security..

3. **Subsection 7.1(3) is amended by adding “Alberta and” before “Ontario”.**

4. **Form 45-106F1 Report of Exempt Distribution is amended**

(a) **in section 1, under the heading “A. General Instructions”, by adding the following after “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”;

(b) **in section 4, under the heading “A. General Instructions”, by adding the following paragraph at the end:**

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

(c) **in section 9, under the heading “A. General Instructions”:**

(i) **by deleting “noon” wherever it occurs,**

(ii) **by replacing “recent closing” with “recent daily”, and**

(iii) **by deleting “If the Bank of Canada no longer publishes a daily noon exchange rate and closing exchange rate, convert foreign currency using the daily single indicative exchange rate of the Bank of Canada in the same manner described in each of the three scenarios above.”;**

(d) **by replacing section 12 under the heading “A. General Instructions” with the following:**

**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

Security code	Security type
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>

(e) **by adding the following section under the heading “A. General Instructions”:**

**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.;

(f) **by adding the following under the heading “B. Terms used in the form” before “permitted client”:**

“NRD” means National Registration Database;;

(g) **by replacing the portion of the form that follows the text under the heading “B. Terms used in the form” and precedes Item 5 of the form with the following:**

## Form 45-106F1 Report of Exempt Distribution

### ITEM 1 – REPORT TYPE

New report  
 Amended report    If amended, provide filing date of report that is being amended.    (YYYY-MM-DD)

### ITEM 2 – PARTY CERTIFYING THE REPORT

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.

Investment fund issuer  
 Issuer (other than an investment fund)  
 Underwriter

### ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website  (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.

Full legal name(s) of co-issuer(s)  (if applicable)

### ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name and firm NRD number.

Full legal name

Firm NRD number        (if applicable)

If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.

Street address

Municipality  Province/State

Country  Postal code/Zip code

Telephone number  Website  (if applicable)

- (h) **in Item 5(a), by adding** “in your reasonable judgment most closely” **before** “corresponds to the issuer’s primary business activity”;
- (i) **in Item 5(a), by deleting** “For more information on finding NAICS industry code go to **Statistics Canada’s NAICS industry search tool.**”;
- (j) **in Item 5(a), by adding** “ Cryptoassets” **after** “ Private companies”;
- (k) **in Item 5(g), by replacing** “If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.” **with** “If the issuer is publicly listed, provide the name of the exchange on which the issuer’s equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.”;
- (l) **in Item 5(g), by replacing** “Exchange names” **with** “Exchange name”;
- (m) **in Item 5(h), by replacing** “Select the size of the issuer’s assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer’s assets at the distribution end date.” **with** “Select the size of the issuer’s assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer’s assets at the distribution end date.”;
- (n) **in Item 6(b), by adding** “ Cryptoasset” **after** “ Alternative strategies”;
- (o) **in Item 6(e), by replacing** “If the investment fund is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the investment fund has applied for and received a listing, which excludes, for example, automated trading systems.” **with** “If the investment fund is publicly listed, provide the name of the exchange on which the investment fund’s securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.”;
- (p) **in Item 6(e), by replacing** “Exchange names” **with** “Exchange name”;
- (q) **in Item 7, by adding** “in connection with the distribution” **after** “or finder’s fees”;
- (r) **in Item 7, by replacing** “should” **with** “must”;
- (s) **in Item 7(d), by replacing** “Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code.” **with** “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.”;
- (t) **in Item 7(e), by replacing** “Security code” **with** “Convertible/exchangeable security code”;

(u) **by replacing Item 7(f) with the following:**

**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.

(v) **in Item 9, by replacing “(select all that apply)” with “(select the one that applies – if more than one applies, select only one)”;**

(w) **in Item 9, by replacing “Issuer distributing eligible foreign securities only to permitted clients” with “Issuer distributing only eligible foreign securities and the distribution is to permitted clients only”;**

(x) **by replacing Item 10 with the following:**

ITEM 10 – CERTIFICATION			
<p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>			
<p><i>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.</i></p> <p>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.</p>			
Name of issuer/underwriter/ investment fund manager/agent	<input style="width: 100%; height: 25px;" type="text"/>		
Full legal name	<input style="width: 30%; height: 25px;" type="text"/>	<input style="width: 30%; height: 25px;" type="text"/>	<input style="width: 30%; height: 25px;" type="text"/>
	Family name	First given name	Secondary given names
Title	<input style="width: 100%; height: 25px;" type="text"/>		
Telephone number	<input style="width: 200px; height: 25px;" type="text"/>	Email address	<input style="width: 200px; height: 25px;" type="text"/>
Signature	<input style="width: 200px; height: 25px;" type="text"/>	Date	<input style="width: 50px; height: 25px;" type="text"/> <input style="width: 50px; height: 25px;" type="text"/> <input style="width: 50px; height: 25px;" type="text"/>
		YYYY	MM
			DD

(y) **in paragraph b) of Schedule 1, by adding the following under the heading “b) Legal name of purchaser” and before “1. Family name”:**

*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.;*

(z) **in paragraph b) of Schedule 1, by adding “(if applicable)” after “3. Secondary given names”;**

(aa) **in paragraph e)2 of Schedule 1, by replacing “(select only one)” with “(select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number)”;**

(bb) **except in Ontario, in Schedule 1, by adding the following below the heading “f) Other information” and before “1. Is the purchaser a registrant? (Y/N)”:**

*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.;*

- (cc) **in Ontario, in paragraph f) of Schedule 1, by replacing “In Ontario, clauses (f)1. and (f)2. do not apply if one or more of the following apply:” with “Paragraphs f)1. and f)2. do not apply if any of the following apply”;**
- (dd) **in Ontario, in paragraph f) of Schedule 1, by replacing “the issuer is distributing eligible foreign securities only to permitted clients” with “the issuer is distributing only eligible foreign securities and the distribution is to permitted clients only”;**
- (ee) **by deleting paragraph f)3 of Schedule 1 and replacing it with the following:**
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.);
- (ff) **in Schedule 1, under the heading “INSTRUCTIONS FOR SCHEDULE 1”, by replacing “needs to” with “must”; and**
- (gg) **by replacing the portion of the Form after the heading “Questions:” with the following:**

Refer any questions to:

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403-297-6454

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

Facsimile: 403-297-2082

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: 604-899-6581

Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: FOI Inquiries

**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  
Financial Services Regulation Division**

P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: 709-729-4189  
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  
Department of Justice**

Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
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, tour de la Bourse

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: Director

**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@gov.yk.ca](mailto:securities@gov.yk.ca)

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

5. This Instrument comes into force on October 5, 2018.

ANNEX D

CHANGE TO COMPANION POLICY 45-106CP *PROSPECTUS EXEMPTIONS*

The Canadian Securities Administrators are publishing a change to Companion Policy 45-106CP *Prospectus Exemptions (45-106CP)*. The change comes into effect on the implementation of the Rule Amendments. This Annex shows, by way of blackline, the change to the relevant portion of 45-106CP.

PART 5 – FORMS

**5.1 Report of exempt distribution**

(1) Requirement to file

An issuer that has distributed a security of its own issue under any of the prospectus exemptions listed in section 6.1 of NI 45-106 is required to file a report of exempt distribution, on or before the 10th day after the distribution. Alternatively, if an underwriter distributes securities acquired under section 2.33 of NI 45-106, either the issuer or the underwriter may complete and file the form. If there is a syndicate of underwriters, the lead underwriter may file the form on behalf of the syndicate or each underwriter may file a form relating to the portion of the distribution it was responsible for. In certain circumstances, two or more issuers distribute a single security. In these circumstances, only one report of exempt distribution is required to be filed for the distribution, which may be completed and filed by any one of the co-issuers. The required form of report is Form 45-106F1 *Report of Exempt Distribution*. In determining if it is required to file a report in a particular jurisdiction, the issuer or underwriter should consider the following questions:

- (a) Is there a distribution in the jurisdiction? (Please refer to the securities legislation and securities directions of the jurisdiction for guidance, if any, on when a distribution occurs in the jurisdiction.)
- (b) If there is a distribution in the jurisdiction, what exemption from the prospectus requirement is the issuer relying on for the distribution of the security?
- (c) Does the exemption referred to in paragraph (b) trigger a reporting requirement? (Reports of exempt distribution are required for distributions made in reliance on the prospectus exemptions listed in section 6.1 of NI 45-106, Multilateral Instrument 45-108 *Crowdfunding* and certain local rules and orders.)

A distribution may occur in more than one jurisdiction. In this case, the issuer may complete a single report identifying all purchasers, and file the report in each Canadian jurisdiction where the distribution has occurred.

***[Editor's Note: Annex E follows on separately numbered pages. Bulletin pagination resumes with Annex F.]***

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## ANNEX E

### BLACKLINE OF FORM 45-106F1 *REPORT OF EXEMPT DISTRIBUTION* REFLECTING THE AMENDMENTS

This is a blackline showing amendments to the Form 45-106F1 against the version that was adopted by the CSA on June 30, 2016.

The existing Ontario version of the Report differs from the June 30, 2016 CSA version, as the substance of the new italicized text immediately before the questions in paragraph f) of Schedule 1 of the Report was added by way of an Ontario-only amendment that came into force on July 29, 2016.

#### 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 fee must file the report and pay the fee as follows:

- **In British Columbia** – through BCSC eServices at <http://www.bpsc.bc.ca>.
- **In Ontario** – through the online e-form available at <http://www.osc.gov.on.ca>.
- **In all other jurisdictions** – through the System for Electronic Document Analysis and Retrieval (SEDAR) in accordance with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* if required, or otherwise with the securities regulatory authority or regulator, as applicable, in the applicable jurisdictions at the addresses listed at the end of this form.

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 fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction.

###### 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 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 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 ~~noon~~ exchange rate of the Bank of Canada on the distribution date. If the distribution date occurs on a date when the daily ~~noon~~ exchange rate of the Bank of Canada is not available, convert the currency to Canadian dollars using the most recent closing 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 ~~noon~~ exchange rate of the Bank of Canada for the distribution period covered by the report.

~~If the Bank of Canada no longer publishes a daily noon exchange rate and closing exchange rate, convert foreign currency using the daily single indicative exchange rate of the Bank of Canada in the same manner described in each of the three scenarios above.~~

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
<u>DCT</u>	<u>Digital coins or tokens</u>
DEB	Debentures

Security code	Security type
<a href="#">DRS</a>	<a href="#">Depository receipts (such as American or Global depository receipts/shares)</a>
FTS	Flow-through shares
FTU	Flow-through units
LPU	Limited partnership units <a href="#">and limited partnership interests (including capital commitments)</a>
<a href="#">MTG</a>	<a href="#">Mortgages (other than syndicated mortgages)</a>
NOT	Notes <i>(include all types of notes except convertible notes)</i>
OPT	Options
PRS	Preferred shares
RTS	Rights
<a href="#">SMG</a>	<a href="#">Syndicated mortgages</a>
<a href="#">SUB</a>	<a href="#">Subscription receipts</a>
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 <a href="#">(including special warrants)</a>
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*;

**“SEDAR profile”** means a filer profile required under section 5.1 of National Instrument 13-101 *System for Electronic Document 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

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT**

## ITEM 1 – REPORT TYPE

New report

Amended report    If amended, provide filing date of report that is being amended.    (YYYY-MM-DD)

## ITEM 2 – PARTY CERTIFYING THE REPORT

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.

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

## ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

*If the issuer's name changed in the last 12 months, provide most recent previous legal name.*

Website  (if applicable)

*If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".*

Legal entity identifier

*If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.*

Full legal name(s) of co-issuer(s)  (if applicable)

## ITEM 4 – UNDERWRITER INFORMATION

*If an underwriter is completing the report, provide the underwriter's full legal name and firm ~~National Registration Database (NRD)~~ NRD number.*

Full legal name

Firm NRD number        (if applicable)

*If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.*

Street address

Municipality

Province/State



g) Public listing status

If the issuer has a CUSIP number, provide below (first 6 digits only).

CUSIP number

If the issuer is publicly listed, provide the ~~names~~name of ~~all exchanges~~the exchange on which ~~its~~the issuer's equity securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading systems system.

Exchange ~~names~~name

h) Size of issuer's assets

Select the size of the issuer's assets ~~for based on~~ its most ~~recent~~recently available annual financial year-end statements (Canadian \$). If the issuer has not ~~existed for a full~~prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.

- \$0 to under \$5M       \$5M to under \$25M       \$25M to under \$100M  
 \$100M to under \$500M       \$500M to under \$1B       \$1B or over

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)

If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager.

Street Address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website (if applicable)

b) Type of investment fund

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

- Money market       Equity       Fixed income       Balanced  
 BalancedAlternativestrategies       AlternativestrategiesCryptoasset       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) Date of formation and financial year-end of the investment fund

Date of formation       YYYY      MM      DD

Financial year-end       MM      DD

d) Reporting issuer status of the investment fund



**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.

SecurityConvertible / exchangeable security code	Underlying security code	Exercise price (Canadian \$)		Expiry date (YYYY-MM-DD)	Conversion ratio	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**

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.<sup>3</sup> 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.

Province or country	Net proceeds (Canadian \$)
<b>Total net proceeds to the investment fund</b>	

<sup>3</sup>"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

**h) Offering materials – This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.**

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

	Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)
1.				
2.				
3.				

## ITEM 8 – COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106) 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

Municipality

Province/State

Country

Postal code/Zip code

Email address

Telephone number

### c) Relationship to issuer or investment fund manager

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 for the purposes of completing this section.

Connected with the issuer or investment fund manager

Insider of the issuer (other than an investment fund)

Director or officer of the investment fund or investment fund manager

Employee of the issuer or investment fund manager

None of the above

### d) Compensation details

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.

Cash commissions paid

Value of all securities distributed as compensation<sup>4</sup>

Security codes

Security code 1			Security code 2			Security code 3		
<input type="text"/>								

Describe terms of warrants, options or other rights

Other compensation<sup>5</sup>

Describe

**Total compensation paid**

Check box if the person will or may receive any deferred compensation (describe the terms below)

<sup>4</sup>Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

<sup>5</sup>Do not include deferred compensation.

## ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER

**If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.**

Indicate whether the issuer is any of the following (select all that applyselect the one that applies – if more than one applies, select only one).

Reporting issuer in any jurisdiction of Canada

Foreign public issuer

Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada<sup>6</sup>

Provide name of reporting issuer

Wholly owned subsidiary of a foreign public issuer<sup>6</sup>

Provide name of foreign public issuer

Issuer distributing only eligible foreign securities ~~only~~ 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 providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. 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 ~~or~~ 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 ~~not~~ be delegated, but only to an agent ~~or other individual preparing the report on behalf~~ 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 ~~their~~ 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.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT**  
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 ~~that~~, 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.

- ~~I have read and understand this report; and~~
- ~~all of the information provided in this report is true.~~

Name of issuer/underwriter/ investment fund manager/agent

Full legal name     
Family name First given name Secondary given names

Title

~~Name of issuer/underwriter/ investment fund manager~~

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    Title   
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.

The attached 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, provide the paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106 that applies to the purchaser. (~~select only one~~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, 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 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 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.<sup>1</sup>

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 ~~the~~ a person compensated is a registered firm, provide the firm NRD number only. *(Note: the ~~name~~ names must be consistent with ~~name~~ the names of the ~~person~~ 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, 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** – For reports filed under paragraph 6.1(1)(j) [TSX Venture Exchange offering] of NI 45-106, Schedule 1 ~~needs to~~ 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.

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<sup>1</sup> In Ontario, the substance of the blacklined italicized text was already incorporated in an Ontario-only amendment that came into force on July 29, 2016. The relief reflected in this italicized text was also previously provided in other CSA jurisdictions through blanket orders. Identical relief is now proposed for all CSA jurisdictions.

## 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  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082

[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) 899-6581  
Email: [inquiriesFOI-privacy@bcsc.bc.ca](mailto:inquiriesFOI-privacy@bcsc.bc.ca)

[Public official contact regarding indirect collection of information: FOI Inquiries](#)

### **The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2548/2561  
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](mailto:info@fcnb.ca)

[Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer](#)

### **Government of Newfoundland and Labrador Financial Services Regulation Division**

P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
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  
**Attention: Deputy Superintendent, Legal & Enforcement**  
Telephone: (867) 920-8984/767-9305  
Facsimile: (867) 873-0243

### **Government of Nunavut**

**Department of Justice**  
Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

### **Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> 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

### **Autorité des marchés financiers**

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
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: [financementdesocietes@lautorite.qc.ca](mailto:financementdesocietes@lautorite.qc.ca) (For corporate finance issuers); [fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)

### **Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 – 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

### **Government of Yukon**

**Department of Community Services**  
Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251

[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**

**Department of Justice**

Legal Registries Division

P.O. Box 1000, Station 570

1st Floor, Brown Building

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, tour de la Bourse

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: [financementdesocietes@lautorite.qc.ca](mailto:financementdesocietes@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: Director](#)

**Office of the Superintendent of Securities**

**Government of Yukon**

**Department of Community Services**

307 Black Street, 1st Floor

P.O. Box 2703, C-6

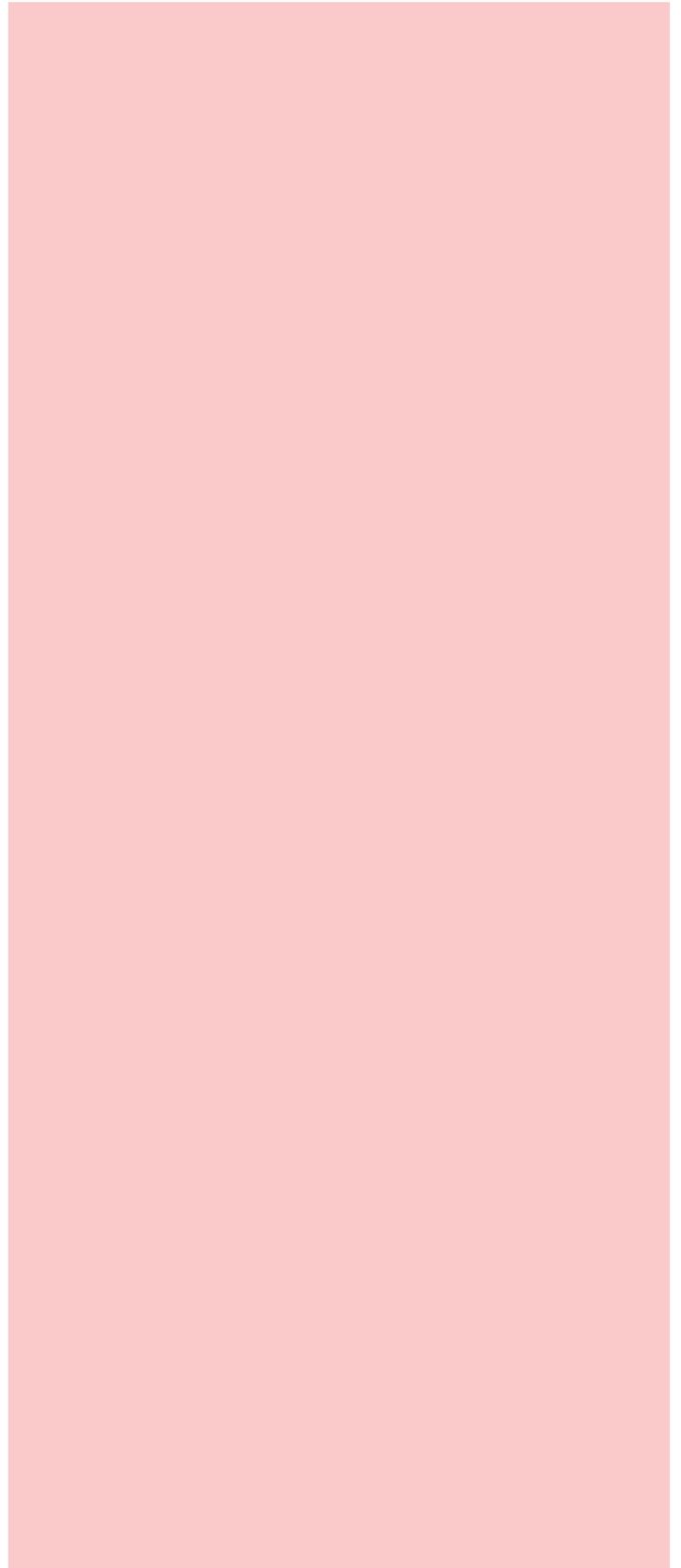
Whitehorse, Yukon Y1A 2C6

Telephone: 867-667-5466

Facsimile: 867-393-6251

Email: [securities@gov.yk.ca](mailto:securities@gov.yk.ca)

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





**ANNEX F**

**LOCAL MATTERS**

**1. Ontario-only Amendments**

In addition to the Rule Amendments described in the main body of this Notice, the OSC has made consequential amendments to OSC Rule 72-503 *Distributions Outside Canada* (**OSC Rule 72-503**) relating to Form 72-503F *Report of Distributions Outside Canada* (the **Ontario-only Amendments**). The Ontario-only Amendments are in Schedule 1 of this Annex and align OSC Rule 72-503 with the amendments to NI 45-106 and certain parts of Form 72-503F with the amendments to the Report. An unnecessary reference to section 2.2 of OSC Rule 72-503 is also deleted.

As set out in Schedule 2 of this Annex, the OSC is also adopting a conforming change to Companion Policy 72-503 *Distributions Outside Canada* (**72-503CP**).

**2. Notice of OSC Approval**

On June 12, 2018, the OSC approved the Rule Amendments and the Ontario-only Amendments. Also on that day, the OSC adopted the changes to 45-106CP and 72-503CP.

**3. Delivery to the Minister**

The Rule Amendments and Ontario-only Amendments were delivered to the Minister of Finance on July 19, 2018. The Minister may approve or reject the Rule Amendments and Ontario Amendments or return them for further consideration. If the Minister approves the Rule Amendments and Ontario Amendments or does not take any further action by September 17, 2018, the Rule Amendments and Ontario-only Amendments will come into force on October 5, 2018. The change to 45-106CP and 72-503CP would also take effect on October 5, 2018.

Schedule 1 to Annex F

LOCAL RULE AMENDMENTS

1. **Ontario Securities Commission Rule 72-503 Distributions Outside Canada is amended by this Instrument.**

2. **Part 4 is amended by adding the following section:**

**Distributions by more than one issuer of a single security**

4.4 An issuer is not required to file a report of trade under section 4.1 for a distribution of a security if a report has been filed by another issuer for the distribution of the same security.

3. **Form 72-503F Report of Distributions Outside Canada is amended**

(a) **by replacing the table under the heading “Instructions:” with the following:**

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> )

Distributions by more than one issuer of a single security: If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) in section 1c) other than the issuer named in section 1a).

(b) **in section 1, by adding the following:**

c) Full legal name(s) of co-issuer(s) (if applicable)

- (c) **in section 2, under the row entitled “Types of securities distributed”, by deleting “2.2.”;**
  - (d) **in section 2, under the row entitled “Details of rights and convertible/exchangeable securities”, by replacing “Security code” in the first column with “Convertible/exchangeable security code”;**
  - (e) **in section 5, by adding “If the report is being certified by an agent on behalf of the issuer, provide the applicable information for the agent in the boxes below.” immediately following “The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer to prepare and certify the report on behalf of the issuer.”;**
4. This Instrument comes into force on October 5, 2018.

Schedule 2 to Annex F

**LOCAL CHANGE TO COMPANION POLICY 72-503 *DISTRIBUTIONS OUTSIDE CANADA***

The Ontario Securities Commission is adopting a change to Part 4 of Companion Policy 72-503 *Distributions Outside Canada*. The change comes into effect on the implementation of the Ontario-only Amendments and is shown below by way of blackline.

**PART 4 FORM 72-503F**

Issuers are required to file the information required by Form 72-503F *Report of Distributions Outside Canada* (the **Form**) electronically through the Commission's Electronic Filing Portal. The electronic filing requirement applies to all issuers that are subject to the Form's disclosure requirements. Please see OSC Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission* for further information.

In certain circumstances, two or more issuers distribute a single security. In these circumstances, only one Form is required to be filed for the distribution, which may be completed and filed by any one of the co-issuers.