

**AMENDMENT TO
COMPANION POLICY 45-103CP TO
MULTILATERAL INSTRUMENT 45-103
CAPITAL RAISING EXEMPTIONS**

PART 1 AMENDMENTS

1.1. Amendments

- (1) Companion Policy 45-103CP to Multilateral Instrument 45-103 *Capital Raising Exemptions* is amended by this Amendment.
- (2) Section 4.1 is amended by:
 - (a) striking out “Newfoundland and Labrador,” after “Eligibility criteria in Alberta, Manitoba” in the section heading,
 - (b) striking out “except British Columbia and Nova Scotia” after “Each of the jurisdictions,” in the first paragraph and substituting “except British Columbia, Nova Scotia, and Newfoundland and Labrador”, and
 - (c) striking out “Newfoundland and Labrador” in the sixth sentence of the third paragraph.
- (3) Section 4.2 is amended by adding “Newfoundland and Labrador” after “British Columbia and Nova Scotia”.
- (4) Section 4.3 is repealed and the following is substituted:

There are two forms of offering memorandum: Form 45-103F2, which may be used by qualifying issuers, and Form 45-103F1, which must be used by all other issuers. Form 45-103F2 permits qualifying issuers to incorporate by reference their annual information form (AIF), management's discussion and analysis (MD&A), annual financial statements and subsequent specified continuous disclosure documents required under National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102").

A qualifying issuer is a reporting issuer that has filed an AIF under NI 51-102 and has met all of its other continuous disclosure obligations, including those in NI 51-102, National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. Under NI 51-102, venture issuers are not required to file AIFs. However, if a venture issuer wants to use Form 45-103F2, the venture issuer must voluntarily file an AIF under NI 51-102 in order that it can incorporate that annual information form into its offering memorandum.

PART 2 EFFECTIVE DATE

2.1 Effective Date

This Amendment comes into force on March 30, 2004.