

## CSA Multilateral Notice and Request for Comment Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions* relating to Reports of Exempt Distribution

June 15, 2017

### Introduction

The Canadian Securities Administrators (**CSA** or **we**) are publishing for a 90-day comment period proposed amendments (the **Proposed Amendments**) to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) that would amend the report of exempt distribution set out in Form 45-106F1 *Report of Exempt Distribution* (the **Report**). The British Columbia Securities Commission did not publish the proposed instrument for comment, although staff anticipates doing so in the near future, after obtaining necessary approval.

The Proposed Amendments are set out in Annex A of this notice. Certain other relevant information is set out in Annexes B through D. This notice will also be available on the following websites of CSA jurisdictions:

[www.albertasecurities.com](http://www.albertasecurities.com)  
[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)  
[www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)  
[www.lautorite.qc.ca](http://www.lautorite.qc.ca)  
[www.fcnb.ca](http://www.fcnb.ca)  
[nssc.novascotia.ca](http://nssc.novascotia.ca)

### 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 Proposed Amendments:

- 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 Proposed Amendments 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 Proposed Amendments will be beneficial to all filers.

The Proposed Amendments also include minor amendments addressing feedback received by CSA staff following the implementation of the Report.

## **Background**

In April 2016, we published the Report which came into force in all CSA jurisdictions on June 30, 2016.<sup>1</sup> 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 a harmonized report of exempt distribution, 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 spring and summer 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. We understand that in certain instances, Canadian institutional investors noted that they had been excluded from participating in foreign offerings into Canada in part due to dealers' concerns regarding 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 Ontario, by issuing blanket orders effective June 30, 2016 (the **Blanket Order Relief**). In Ontario, the relief was provided through an Ontario-only amendment that came into force on July 29, 2016.

We understood 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 re-issued CSA Staff Notice 45-308 (Revised) *Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions* to alleviate certain of the concerns raised regarding certification and other matters. The Proposed Amendments are intended to further address these concerns.

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<sup>1</sup> In Ontario, the Report was amended on July 29, 2016 as further described in this section of the notice.

## Summary of the Proposed Amendments

The key Proposed Amendments together with an explanation of the rationale for each change are summarized below.

### *Certification*

Item 10 of the Report requires that a director or officer of the issuer or underwriter certify that he or she has read and understood the Report and all of the information provided in the Report is true.

We propose to amend the certification to:

- clarify that the individual certifying the Report is doing so on behalf of the issuer or underwriter,
- require the individual to certify that the information provided in the Report is “true and, to the extent required, complete”,
- include a knowledge qualifier,
- permit authorized agents to sign the certification, and
- remove the bold all-caps statement that it is an offence to make a misrepresentation and replace it with a reminder of the obligation to file the Report.

Annex B to this notice includes a blackline of Item 10 indicating the proposed changes and the rationale for each change.

### *Information Requirements*

The table below describes the Proposed Amendments relating to certain information requirements in the Report.

| Information Requirement   | Proposed Changes  |
|---|---|
| <b>Item 5 – Issuer Information &amp; Item 6 – Investment Fund Issuer Information</b>                        |   |
| <b>Item 5g) Public listing status<br/>and<br/>Item 6e) Public listing status of<br/>the investment fund</b> | <p>The Report requires filers to provide the names of all exchanges on which the issuer’s securities are listed.</p> <p>We propose to amend each of these Items so that filers are only required to provide the name of the exchange on which the issuer’s securities primarily trade. Filers will still only need to include the name of an exchange for which the issuer has applied for and received a listing.</p> <p>We believe this amendment will reduce the burden on filers completing the Report for issuers with securities listed on multiple exchanges globally, while still</p> |

|   |   |
|---|---|
|   | providing information that is relevant for our analysis of exempt market activity.  |
| <b>Item 9 – Directors, Executive Officers and Promoters of the Issuer</b>   |   |
| <b>Issuer exemption category</b>  | <p>The Report contains an exemption from the information requirement of this Item for five categories of issuers and requires filers to consider and indicate whether each of the exemption categories is applicable to the issuer.</p> <p>We propose to amend this Item so that filers are only required to indicate one of the applicable exemption categories.</p> <p>We believe this amendment will reduce the burden on filers by limiting the time and analysis necessary to determine whether an exemption from information required by the Item is available.</p>   |
| <b>Schedule 1 – Purchaser Information</b>   |   |
| <b>Details of exemption relied on if relying on section 2.3 [<i>Accredited investor</i>] of NI 45-106<sup>2</sup></b> | <p>Schedule 1 to the Report requires filers to provide the paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106 that applies to the purchaser.</p> <p>We propose to amend Schedule 1 to allow issuers distributing securities to non-individual permitted clients to indicate this without having to specify the applicable paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106.</p> <p>We believe this amendment will reduce the burden on filers completing Schedule 1, particularly in circumstances where an issuer is distributing eligible foreign securities only to permitted clients, while still providing information about individual purchasers that will assist in our compliance programs and future policy work.</p> |

<sup>2</sup> In Ontario, the accredited investor exemption is set out under subsection 73.3(2) of the *Securities Act* (Ontario).

## *Other Amendments*

The Proposed Amendments also include other minor amendments that:

- reflect changes to how the Bank of Canada publishes foreign exchange rate data,
- reflect the Blanket Order Relief, except in Ontario where the relief has already been adopted,
- clarify certain instructions, and
- update the contact information of the securities regulatory authority or regulator in each local jurisdiction.

We have also included an amendment to the exemption section of NI 45-106 which clarifies the exemption granting authority in Alberta.

## **Local Matters**

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

## **Request for Comments**

We welcome your comments on the Proposed Amendments.

Please submit your comments in writing on or before September 6, 2017. If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

Address your submission to the CSA as follows:

Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Yukon  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Deliver your comments **only** to the addresses below. Your comments will be distributed to the other participating CSA jurisdictions.

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22<sup>nd</sup> Floor  
Toronto, Ontario M5H 3S8  
Fax: 416-593-2318  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

M<sup>e</sup> Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, rue du Square-Victoria, 22<sup>e</sup> étage  
C.P. 246, tour de la Bourse  
Montréal, Québec H4Z 1G3  
Fax: 514-864-6381  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. Please note that comments received will be made publicly available and posted on websites of the Alberta Securities Commission at [www.albertasecurities.com](http://www.albertasecurities.com), the Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca) and the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca), and may be posted on the websites of certain other securities regulatory authorities. You should not include personal information directly in the comments to be published. It is important that you state on whose behalf you are making the submission.

### **Content of Annexes**

This notice contains the following annexes:

Annex A – Proposed amendments to National Instrument 45-106 *Prospectus Exemptions*

Annex B – Proposed amendments to Item 10 – Certification of Form 45-106F1 *Report of Exempt Distribution*

Annex C – Blackline of amended Form 45-106F1 *Report of Exempt Distribution* reflecting the proposed amendments

Annex D – Local matters

## Questions

Please refer your questions to any of the following:

**Jo-Anne Matear**

Manager, Corporate Finance Branch  
Ontario Securities Commission  
416-593-2323  
jmatear@osc.gov.on.ca

**Yan Kiu Chan**

Legal Counsel, Corporate Finance Branch  
Ontario Securities Commission  
416-204-8971  
ychan@osc.gov.on.ca

**Frederick Gerra**

Legal Counsel, Investment Funds and Structured  
Products  
Ontario Securities Commission  
416-204-4956  
fgerra@osc.gov.on.ca

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Legal Counsel, Corporate Finance  
Alberta Securities Commission  
403-355-6294  
jessie.gill@asc.ca

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Financial and Consumer Affairs Authority of  
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306-787-5849  
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Autorité des marchés financiers  
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Nova Scotia Securities Commission  
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416-593-8263  
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403-355-9035  
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Manitoba Securities Commission  
204-945-4905  
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**Ella-Jane Loomis**

Senior Legal Counsel, Securities  
Financial and Consumer Services Commission  
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506-658-2602  
ella-jane.loomis@fcnb.ca

**John O'Brien**

Superintendent of Securities  
Office of the Superintendent of Securities  
Government of Newfoundland and Labrador  
709-729-4909  
JohnOBrien@gov.nl.ca

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Consumer, Labour and Financial Services Division  
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902-368-4551  
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**Thomas W. Hall**

Superintendent of Securities  
Department of Justice  
Government of the Northwest Territories  
867-767-9305  
tom\_hall@gov.nt.ca

**Rhonda Horte**

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Office of the Yukon Superintendent of Securities  
Government of Yukon  
867-667-5466  
rhonda.horte@gov.yk.ca

**Jeff Mason**

Superintendent of Securities  
Department of Justice  
Government of Nunavut  
867-975-6591  
jmason@gov.nu.ca



**ANNEX A**

**PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 45-106  
PROSPECTUS EXEMPTIONS**

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

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

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

**(a) 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.”;**

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

“**NRD**” means National Registration Database;;

**(c) 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

## 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)

**(d) in Item 5(a), by deleting "For more information on finding NAICS industry code go to Statistics Canada's NAICS industry search tool.";**

- (e) 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 securities primarily trade. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading system.”;**
- (f) in Item 5(g), by replacing “Exchange names” with “Exchange name”;**
- (g) 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. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading system.”;**
- (h) in Item 6(e), by replacing “Exchange names” with “Exchange name”;**
- (i) in Item 7, by adding “in connection with the distribution” after “or finder’s fees”;**
- (j) in Item 7, by replacing “should” with “must”;**
- (k) in Item 7(e), by replacing “Security code” with “Convertible/exchangeable security code”;**
- (l) in Item 9, by replacing “(select all that apply)” with “(Select the one that applies - if more than one applies, select only one.)”;**
- (m) in Item 9, by adding “only” before “eligible foreign securities”;**
- (n) by replacing Item 10 with the following:**

## ITEM 10 – CERTIFICATION

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

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter.

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

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

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

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

|   |                      |                      |                       |
|---|----------------------|----------------------|-----------------------|
| Name of issuer/underwriter/<br>investment fund<br>manager/agent | <input type="text"/> |                      |                       |
| Full legal name   | <input type="text"/> | <input type="text"/> | <input type="text"/>  |
|   | Family name          | First given name     | Secondary given names |
| Title   | <input type="text"/> |                      |                       |
| Telephone number  | <input type="text"/> | Email address        | <input type="text"/>  |
| Signature   | <input type="text"/> | Date                 | <input type="text"/>  |
|   |                      | YYYY                 | MM DD                 |

**(o) 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.)”;**

**(p) 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 one or more 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 only to permitted clients.;*

**(q) in Ontario, in paragraph f) of Schedule 1, by replacing “In Ontario, clauses” with “Paragraphs”;**

*(r) in Ontario, in paragraph f) of Schedule 1, by adding “only” before “eligible foreign securities”;*

*(s) by deleting paragraph f)3. of Schedule 1 and replacing it with the following:*

*3. Full legal name of any person compensated for the distribution to the 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.);and*

*(t) 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@fcnbc.ca](mailto:info@fcnbc.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, 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  
Public official contact regarding indirect collection of information: Superintendent of Securities

**Autorité des marchés financiers**

800, rue du Square-Victoria, 22<sup>e</sup> 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, 1<sup>st</sup> Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: 867-667-5466

Facsimile: 867-393-6251

Email: securities@gov.yk.ca

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

4. This Instrument comes into force on ●.



ANNEX B

Proposed amendments to Item 10 – Certification of Form 45-106F1 Report of Exempt Distribution

**Permitting authorized agents to sign**

- This addresses the practical reality that law firms and other filing agents often prepare and file the report.

**Revising what is being certified to “true and, to the extent required, complete”**

- This provides a more fulsome certification standard while addressing concerns with certifying completeness when: 1) not all parts of the report are applicable, and 2) in some cases, filers can only select one option when multiple options may apply and there is limited ability to include additional notes in the report.

**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~~ 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 individual completing and filing the report is different from the individual certifying the report, provide ~~the~~ his or her name and contact details 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

**Replacing the statement “IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT” with a new statement that provides a reminder of the obligation to file the report**

- The new statement is intended to serve as a “pause and reminder” to the individual certifying the report of the obligation to file a completed report, thereby deterring misleading and untrue statements and enhancing the integrity of the data collected through the report.

**Including a knowledge qualifier**

- This is intended to address stakeholder concerns that the certification does not have a knowledge qualifier, as found in the certification in several other CSA forms, and to acknowledge the due diligence defence in securities legislation.

**Adopting a corporate-style signature block, such that the name of the issuer/underwriter/investment fund manager/agent appears first and, below that, the name of the person signing**

- This clarifies that in signing the certification, the individual certifying the report is doing so on behalf of the issuer/underwriter/investment fund manager/agent.

## ANNEX C

### Blackline of amended Form 45-106F1 *Report of Exempt Distribution* Reflecting the Proposed Amendments

This is a blackline showing proposed 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 Form 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 Form 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.bcsc.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. 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.

##### 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   |
| DEB           | Debentures   |
| FTS           | Flow-through shares  |
| FTU           | Flow-through units   |
| LPU           | Limited partnership units  |
| NOT           | Notes ( <i>include all types of notes except convertible notes</i> )                             |
| OPT           | Options  |
| PRS           | Preferred shares   |
| RTS           | Rights   |
| 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> )  |

| Security code | Security type   |
|---------------|---|
| WNT           | Warrants  |
| OTH           | Other securities not included above <i>(if selected, provide details of security type in Item 7d)</i> |

## 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

## 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

Country

Postal code/Zip code

Telephone number

Website

(if applicable)

## ITEM 5 – ISSUER INFORMATION

**If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.**

### a) Primary industry

Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that corresponds to the issuer's primary business activity. *For more information on finding the NAICS industry code go to [Statistics Canada's NAICS industry search tool](#).*

NAICS industry code

If the issuer is in the **mining industry**, indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.

Exploration  Development  Production

Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.

Mortgages  Real estate  Commercial/business debt  Consumer debt  Private companies

### b) Number of employees

Number of employees:  0 – 49  50 – 99  100 – 499  500 or more

### c) SEDAR profile number

Does the issuer have a [SEDAR](#) profile?

No  Yes If yes, provide SEDAR profile number

**If the issuer does not have a SEDAR profile complete Item 5(d) – (h).**

### d) Head office address

Street address  Province/State   
Municipality  Postal code/Zip code   
Country  Telephone number

### e) Date of formation and financial year-end

Date of formation  Financial year-end   
YYYY MM DD MM DD

### f) Reporting issuer status

Is the issuer a reporting issuer in any jurisdiction of Canada?  No  Yes

If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.

All  AB  BC  MB  NB  NL  NT  
 NS  NU  ON  PE  QC  SK  YT

### 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 of all exchanges the exchange 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 primarily trade. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading systems system.

Exchange [namesname](#)

**h) Size of issuer's assets**

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.

- \$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       Alternative strategies       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**

Is the investment fund a reporting issuer in any jurisdiction of Canada?  No       Yes

If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.

- All       AB       BC       MB       NB       NL       NT



NS NU ON PE QC SK YT

e) Public listing status of the investment fund

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

CUSIP number

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

Exchange namesname

f) Net asset value (NAV) of the investment fund

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

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

Date of NAV calculation:

YYYY MM DD

## ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

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

### a) Currency

Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.

Canadian dollar     US dollar     Euro    Other (describe)

### b) Distribution date(s)

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

Start date      
YYYY    MM    DD

End date      
YYYY    MM    DD

### c) Detailed purchaser information

**Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.**

### d) Types of securities distributed

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. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

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

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

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

| Security convertible / 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 purchasers | Total amount (Canadian \$) |
|--|---------------------|----------------------|----------------------------|
|  |                     |                      |                            |
|  |                     |                      |                            |
|  |                     |                      |                            |
|  |                     |                      |                            |
| <b>Total dollar amount of securities distributed</b> |                     |                      |                            |
| <b>Total number of unique purchasers<sup>2</sup></b> |                     |                      |                            |

<sup>2</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 |  |  |
|----------------|-----------------|--|--|-----------------|--|--|-----------------|--|--|
|                |                 |  |  |                 |  |  |                 |  |  |
|                |                 |  |  |                 |  |  |                 |  |  |

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 apply [Select 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 to permitted clients<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~~ 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 individual completing and filing the report is different from the individual certifying the report, provide ~~their~~ his or her name and contact details 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.~~

|  |             |                  |                       |
|--|-------------|------------------|-----------------------|
| <u>Name of issuer/underwriter/<br/>investment fund<br/>manager/agent</u> |             |                  |                       |
| Full legal name  |             |                  |                       |
|  | Family name | First given name | Secondary given names |
| Title  |             |                  |                       |
| <del>Name of issuer/underwriter/<br/>investment fund manager</del>       |             |                  |                       |
| 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**

1. Family name
2. First given name
3. Secondary given names
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 one or more 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 only to permitted clients.*<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 any person compensated for the distribution to the purchaser. *If ~~the~~ person compensated is a registered firm, provide the firm NRD number only. (Note: the ~~name~~names must be consistent with the ~~name~~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 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](#)

[Autorité des marchés financiers](#)

### **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, 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)-368-5283/902-368-5283

### **Autorité des marchés financiers**

800, Square Victoria, 22<sup>e</sup> 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)

[800, rue du Square-Victoria, 22<sup>e</sup> 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: \[financementdesocietes@lautorite.qc.ca\]\(mailto:financementdesocietes@lautorite.qc.ca\) \(For corporate finance issuers\); \[fonds\\\_investissement@lautorite.qc.ca\]\(mailto:fonds\_investissement@lautorite.qc.ca\) \(For investment fund issuers\)](#)  
[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](#)

**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  
Facsimile: (867) 873-0243

**Nova Scotia Securities Commission**  
[Government of Yukon](#)  
[Department of Community Services](#)  
[Suite 400, 5251 Duke Street, 1st Floor](#)  
[Duke Tower](#)  
P.O. Box 4582703, C-6  
Halifax, Nova Scotia B3J 2P8  
[Whitehorse, Yukon Y1A 2C6](#)  
Telephone: ~~(902) 424-7768~~ [867-667-5466](tel:867-667-5466)  
Facsimile: ~~(902) 424-4625~~ [Facsimile: 867-393-6251](tel:867-393-6251)  
Email: [securities@gov.yk.ca](mailto:securities@gov.yk.ca)  
[Public official contact regarding indirect collection of information: Superintendent of Securities.](#)

**Financial and Consumer Affairs Authority of Saskatchewan**  
[Suite 601 – 1919 Saskatchewan Drive](#)  
[Regina, Saskatchewan S4P 4H2](#)  
[Telephone: \(306\) 787-5879](#)  
[Facsimile: \(306\) 787-5899](#)  
[Public official contact regarding indirect collection of information: Superintendent of Securities](#)

**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](#)