

## ANNEX E

### Local Matters (British Columbia)

BC Form 45-906F *Offering Memorandum – Real Estate Securities* is the form a person must use in British Columbia in connection with a distribution of real estate securities under section 2.9 of the National Instrument 45-106 *Prospectus Exemptions* in British Columbia.

The Proposed Amendments contemplate a broader regime in which all issuers engaged in “real estate activities” (as defined in the Proposed Amendments) would provide additional disclosure in a schedule to Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* about those activities. As a result, if we adopt the Proposed Amendments, we would at the same time seek to revoke BC Form 45-906F.