

Annex F

Amendments to Multilateral Instrument 11-102 *Passport System*

1. *Multilateral Instrument 11-102 Passport System is amended by this Instrument.*
2. *Appendix D is amended by replacing the following:*

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| Take-over bids and issuer bid requirements (TOB/IB) – Restrictions on acquisitions during take-over bid | s.2.2(1) of MI 62-104 | s.93.1(1) |
| TOB/IB – Restrictions on acquisitions during issuer bid | s.2.3(1) of MI 62-104 | s.93.1(4) |
| TOB/IB – Restrictions on acquisitions before take-over bid | s.2.4(1) of MI 62-104 | s.93.2(1) |
| TOB/IB – Restrictions on acquisitions after bid | s.2.5 of MI 62-104 | s.93.3(1) |
| TOB/IB – Restrictions on sales during formal bid | s.2.7(1) of MI 62-104 | s.97.3(1) |
| TOB/IB – Duty to make bid to all security holders | s.2.8 of MI 62-104 | s.94 |
| TOB/IB – Commencement of bid | s.2.9 of MI 62-104 | s.94.1(1) and (2) |
| TOB/IB – Offeror's circular | s.2.10 of MI 62-104 | s.94.2(1) - (4) of <i>Securities Act</i> and s.3.1 of OSC Rule 62-504 |
| TOB/IB – Change in information | s.2.11(1) of MI 62-104 | s.94.3(1) |
| TOB/IB – Notice of change | s.2.11(4) of MI 62-104 | s.94.3(4) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Variation of terms | s.2.12(1) of MI 62-104 | s.94.4(1) |

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| TOB/IB – Notice of variation | s.2.12(2) of MI 62-104 | s.94.4(2) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Expiry date of bid if notice of variation | s.2.12(3) of MI 62-104 | s.94.4(3) |
| TOB/IB – No variation after expiry | s.2.12(5) of MI 62-104 | s.94.4(5) |
| TOB/IB – Filing and sending notice of change or notice of variation | s.2.13 of MI 62-104 | s.94.5 |
| TOB/IB – Change or variation in advertised take-over bid | s.2.14(1) of MI 62-104 | s.94.6(1) |
| TOB/IB – Consent of expert – bid circular | s.2.15(2) of MI 62-104 | s.94.7(1) |
| TOB/IB – Delivery and date of bid documents | s.2.16(1) of MI 62-104 | s.94.8(1) |
| TOB/IB – Duty to prepare and send directors’ circular | s.2.17 of MI 62-104 | s.95(1)–(4) of <i>Securities Act</i> and s.3.2 of OSC Rule 62-504 |
| TOB/IB – Notice of change | s.2.18 of MI 62-104 | s.95.1(1) and (2) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Filing directors’ circular or notice of change | s.2.19 of MI 62-104 | s.95.2 |
| TOB/IB – Change in information in director’s or officer’s circular or notice of change | s.2.20(2) of MI 62-104 | s.96(2) |
| TOB/IB – Form of director’s or officer’s circular | s.2.20(3) of MI 62-104 | s.96(3) of <i>Securities Act</i> and s.3.3 of OSC Rule 62-504 |
| TOB/IB – Send director’s or officer’s circular or notice of change to securityholders | s.2.20(5) of MI 62-104 | s.96(5) |

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| TOB/IB – File and send to offeror director’s or officer’s circular or notice of change | s.2.20(6) of MI 62-104 | s.96(6) |
| TOB/IB – Form of notice of change for director’s or officer’s circular | s.2.20(7) of MI 62-104 | s.96(7) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Consent of expert, directors’ circular, etc. | s.2.21 of MI 62-104 | s.96.1 |
| TOB/IB – Delivery and date of offeree issuer’s documents | s.2.22(1) of MI 62-104 | s.96.2(1) |
| TOB/IB – Consideration | s.2.23(1) of MI 62-104 | s.97(1) |
| TOB/IB – Variation of consideration | s.2.23(3) of MI 62-104 | s.97(3) |
| TOB/IB – Prohibition against collateral agreements | s.2.24 of MI 62-104 | s.97.1(1) |
| TOB/IB – Proportionate take up and payment | s.2.26(1) of MI 62-104 | s.97.2(1) |
| TOB/IB – Financing arrangements | s.2.27(1) of MI 62-104 | s.97.3(1) |
| TOB/IB – Minimum deposit period | s.2.28 of MI 62-104 | s.98(1) |
| TOB/IB – Prohibition on take up | s.2.29 of MI 62-104 | s.98(2) |
| TOB/IB – Obligation to take up and pay for deposited securities | s.2.32 of MI 62-104 | s.98.3 |
| TOB/IB – Return of deposited securities | s.2.33 of MI 62-104 | s.98.5 |
| TOB/IB – News release on expiry of bid | s.2.34 of MI 62-104 | s.98.6 |
| TOB/IB – Language of bid documents | s.3.1 of MI 62-104 | n/a |

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| TOB/IB – Filing of documents by offeror | s.3.2(1) of MI 62-104 | s.98.7 of <i>Securities Act</i> and s.5.1(1) of OSC Rule 62-504 |
| TOB/IB – Filing of documents by offeree issuer | s.3.2(2) of MI 62-104 | s.5.1(2) of OSC Rule 62-504 |
| TOB/IB – Time period for filing | s.3.2(3) of MI 62-104 | s.5.1(3) of OSC Rule 62-504 |
| TOB/IB – Filing of subsequent agreement | s.3.2(4) of MI 62-104 | s.5.1(4) of OSC Rule 62-504 |
| TOB/IB – Certification of bid circulars | s.3.3(1) of MI 62-104 | s.99(1) |
| TOB/IB – All directors and officers sign | s.3.3(2) of MI 62-104 | s.99(2) |
| TOB/IB – Certification of directors’ circular | s.3.3(3) of MI 62-104 | s.99(3) |
| TOB/IB – Certification of individual director’s or officer’s circular | s.3.3(4) of MI 62-104 | s.99(4) |
| TOB/IB – Obligation to provide security holder list | s.3.4(1) of MI 62-104 | s.99.1(1) |
| TOB/IB – Application of Canada Business Corporations Act | s.3.4(2) of MI 62-104 | s.99.1(2) |
| TOB/IB – Early Warning | s.5.2 of MI 62-104 | s.102.1(1) – (4) of <i>Securities Act</i> and s.7.1 of OSC Rule 62-504 |
| TOB/IB – Acquisitions during bid | s.5.3 of MI 62-104 | s.102.2(1) and (2) of <i>Securities Act</i> and s.7.2(1) of OSC Rule 62-504 |
| TOB/IB – Copies of news release and report | s.5.5 of MI 62-104 | s.7.2(3) of OSC Rule 62-504 |

with the following:

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| Take-over bid and issuer bid requirements | NI 62-104 |
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3. Except in Ontario, this Instrument comes into force on May 9, 2016. In Ontario, this Instrument comes into force on the later of the following:
- (a) May 9, 2016;
 - (b) the day on which sections 1, 2 and 3, subsections 4 (2) and (3), and sections 5, 7, 8 and 10 of Schedule 18 of the *Budget Measures Act, 2015* (Ontario) are proclaimed into force.