

**National Instrument 45-101  
Form 45-101F  
Information Required in a Rights Offering Circular**

**This is the form required by section 3.1 of National Instrument 45-101 Rights Offerings.**

**Item 1 - Name of Issuer**

1.1 Name of Issuer - State the full legal name of the issuer and the addresses of its head office or registered office, and of its principal office.

**Item 2 - Summary of Offering**

2.1 Summary of Offering - On the first page of the circular, set out in summary form

- (i) the number of rights;
- (ii) the record date;
- (iii) the time and date of expiry of the offer;
- (iv) the subscription price;
- (v) the basic subscription privilege;
- (vi) the maximum number of securities issuable and the proceeds to be received by the issuer, assuming the exercise of all rights issued under the rights offering;
- (vii) the estimated expenses of the rights offering;
- (viii) any stand-by commitment;
- (ix) the basis on which any additional subscription privilege may be exercised; and
- (x) the minimum amount of proceeds, if any, upon which the rights offering is conditioned.

***INSTRUCTIONS:***

1. *If the rights will be listed on a stock exchange, include the following statement on the face page:*

"The Rights will be listed on the [name of exchange]".

2. *If the securities issuable on the exercise of the rights will be listed on a stock exchange, include the following statement on the face page:*

"The [name of exchange] has approved the listing of the [name of securities] issuable on the exercise of the Rights".

### **Item 3 - International Issuers**

- 3.1 If the Issuer is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, state the following on the cover page or under a separate heading elsewhere in the rights offering circular, with the bracketed information completed:

“[The issuer] is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. Although [the issuer has appointed [name(s) and address(es) for agent(s) for service] as its agent(s) for service of process in [list jurisdictions] it may not be possible for investors to collect from the issuer, judgments obtained in Canadian courts predicated on the civil liability provisions of securities legislation”

- 3.2 In Saskatchewan, the rights offering circular must comply with the requirement to disclose statutory rights of action prescribed under securities legislation.

### **Item 4 - Brief Description of the Business of the Issuer**

- 4.1 Brief Description of the Business of the Issuer - Briefly describe the business carried on and intended to be carried on by the issuer and its subsidiaries.

### **Item 5 - Details of the Rights and Securities Offered**

- 5.1 Details of the Rights and Securities Offered - Describe the significant attributes of the rights issued under the rights offering and the securities to be issued on the exercise of the rights.

### **Item 6 - Registration and Delivery of Certificates Evidencing Securities**

- 6.1 Registration and Delivery of Certificates Evidencing Securities - Describe the details of the registration and delivery of security certificates or other evidence of securities to holders of rights who exercise the rights.

### **Item 7 - Subscription Agent and Transfer Agent**

## 7.1 Subscription Agent and Transfer Agent

- (1) Identify the person or company appointed as subscription agent to receive subscriptions and payments from holders of a rights certificate and to perform the services relating to the exercise and transfer of the rights and provide details of such arrangements.
- (2) Identify the person or company appointed as registrar and transfer agent for the securities to be issued on exercise of the rights.

## **Item 8 - How to Exercise the Rights**

- 8.1 How to Exercise the Rights - Set out in detail how a holder may exercise the basic subscription privilege, exercise any additional subscription privilege, sell or transfer rights or divide or combine the rights evidenced by the certificate.

### *INSTRUCTIONS:*

1. *Describe the basis on which a holder of a rights certificate may exercise the basic subscription privilege and any additional subscription privilege.*
2. *State if a holder of rights is to forward payment for additional securities issuable under any additional subscription privilege with the duly completed rights certificate or wait until notified by the issuer of the number of additional securities allotted to such holder.*
3. *Describe the basis on which the holder of a rights certificate may sell or transfer the rights or the prohibitions to the transfer.*
4. *Describe the basis on which the holder of a rights certificate may divide or combine the certificate with other rights certificates.*

## **Item 9 - Stand-By Commitment**

- 9.1 Stand-By Commitment - Identify the person or company providing the stand-by commitment, if any. Describe the stand-by commitment, if any, and the material terms of the basis on which the person or company providing the stand-by commitment may terminate the obligation under the stand-by commitment.

## **Item 10 - Escrow of Proceeds and Depository**

- 10.1 Escrow of Proceeds and Depository - Identify the depository, if any, and any provisions for the deposit of the proceeds of the rights offering with the depository.

## **Item 11 - Managing Dealer, Soliciting Dealer(s) and Underwriting Conflicts**

- 11.1 Managing Dealer and Soliciting Dealer(s) - Identify the managing dealer, if any, and the soliciting dealers, if known, and describe the fees payable to them.
- 11.2 Underwriting Conflicts
- (1) except in Quebec, if Multilateral Instrument 33-105 Underwriting Conflicts is not in force, provide the disclosure required by securities legislation.
  - (2) except in Quebec, if and when Multilateral Instrument 33-105 Underwriting Conflicts comes into force, comply with the requirements of Multilateral Instrument 33-105 Underwriting Conflicts.
  - (3) in Quebec, provide the disclosure regarding underwriting conflicts in accordance with Quebec securities legislation.

### *INSTRUCTIONS:*

*Disclose any information concerning conflicts of interest, including, without limitation, underwriting conflicts, as required by securities legislation*

## **Item 12 - Intention of Insiders to Exercise Rights**

- 12.1 Intention of Insiders to Exercise Rights - State, if known to the issuer after reasonable enquiry, the intentions of insiders of the issuer, concerning the exercise of rights issued under the rights offering.

## **Item 13 - Ownership of Securities of Issuer**

- 13.1 Ownership of Securities of Issuer - Provide the following information for each person or company that is the direct or indirect beneficial owner of or exercises control or direction over more than 10 percent of any class or series of voting securities of the issuer as of a specified date not more than 30 days before the date of the rights offering circular:
- (a) the name;
  - (b) for each class or series of voting securities of the issuer, the number or amount of securities owned, controlled or directed; and
  - (c) the percentage of each class or series of voting securities known by the issuer to be owned, controlled or directed.

- 13.2 Changes of Ownership - State the particulars of any issuances and, if known to any director or senior officer of the issuer, transfers of securities of the issuer that in either case have materially affected the control of the issuer since the end of the most recent financial year for which audited financial statements have been prepared.

**Item 14 - Use of Proceeds**

- 14.1 Use of Proceeds - Describe the use of the proceeds of the rights offering.

*INSTRUCTIONS:*

*Specify the estimated gross and net proceeds of the rights offering assuming full exercise of the rights, any minimum amount of proceeds required, and the purpose intended for the proceeds.*

**Item 15 - Statement as to Resale Restrictions**

- 15.1 Statement as to Resale Restrictions - where the issuer is offering rights in one or more jurisdictions in which there are restrictions on the resale of securities, the rights offering circular shall include a heading entitled “Statement as to Resale Restrictions” under which the issuer shall include a statement disclosing when those rights and underlying securities will become freely tradable in those jurisdictions and that until then, such securities may not be resold except pursuant to a prospectus or prospectus exemption, which may only be available in limited circumstances.

**Item 16 - Website**

- 16.1 Website - Disclose the SEDAR website address and that continuous disclosure for the issuer can be obtained on that site.

**Item 17 – Forward-Looking Information**

- 17.1 Forward-looking information included in a rights offering circular must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in a rights offering circular must comply with Part 4B of NI 51-102. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply as if the issuer or other entity were a reporting issuer.

[Amended December 31, 2007]