

MULTILATERAL INSTRUMENT 45-102

RESALE OF SECURITIES

PART 1 DEFINITIONS

1.1 Definitions - In this Instrument

"AIF" means

- (a) an annual information form of an issuer prepared in accordance with Form 44-101F¹

¹Proposed National Instrument 44-101 Short form Prospectus Distributions which is being adopted by all jurisdictions, will implement the short form prospectus system across Canada.

, whether or not the issuer is permitted under NI 44-101 to file a short form prospectus, or

- (b) an alternative form of annual information form permitted under section 3.2;

"approved rating"²

²National Instrument 14-101 Definitions may be amended to add the term "approved rating". If so amended, the "approved rating" definition would be deleted from this instrument.

means, for a security, a rating at or above one of the following rating categories issued by an approved rating organization for the security or a rating category that replaces a category listed below:

| Approved Rating Organization | Long Term Debt | Short Term Debt | Preferred Shares |
|--------------------------------------|----------------|-----------------|------------------|
| CBRS Inc. | B++ | A-2 | P-3 |
| Dominion Bond Rating Service Limited | BBB | R-2 | Pfd-3 |
| Duff & Phelps Credit Rating Co. | BBB- | D-3 | BBB- |
| Fitch IBCA, Inc. | BBB | F3 | BBB |
| Moody's Investors Service, Inc. | Baa | Prime-3 | baa |
| Standard & Poor's Corporation | BBB | A-3 | BBB |
| Thomson BankWatch, Inc. | BBB | TBW-3 | BBB |

"approved rating organization"³

³National Instrument 14-101 Definitions may be amended to add the term "approved rating organization". If so amended, the "approved rating organization" definition would be deleted from this instrument.

means each of CBRS Inc., Dominion Bond Rating Service Limited, Duff & Phelps Credit Rating Co., Fitch IBCA, Inc., Moody's Investors Service, Inc., Standard & Poor's Corporation, Thomson BankWatch, Inc., and any of their successors;

"control distribution" means a trade described in the provisions of securities legislation listed in Appendix A;

"convertible security" means a security of an issuer that is convertible into, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of the same issuer;⁴

⁴National Instrument 14-101 Definitions may be amended to add the terms "convertible security", "exchangeable security", "multiple convertible security" and "underlying security". If so amended, these definitions would be deleted from this instrument.

"CPC" means a capital pool company as defined in a CPC instrument and, in Manitoba, a keystone company;

"CPC information circular" means an information circular filed by an issuer and accepted under a CPC instrument in connection with a qualifying transaction;

"CPC instrument" means a rule or regulation of a jurisdiction, or a rule, regulation or policy of an exchange in Canada, that applies only to CPCs;

"current AIF" means

(a) an AIF that is a current AIF filed under NI 44-101, or

(b) an AIF filed under section 3.1, if the AIF has been filed within the time periods prescribed by NI 44-101 for a current AIF;

"distribution date" means the date the securities that are the subject of the trade were initially distributed in reliance on an exemption from the prospectus requirement by the issuer, or by the seller in the case of a control distribution;

"exchangeable security" means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of another issuer;

"multiple convertible security" means a security of an issuer that is convertible into, or exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a convertible security, an exchangeable security or another multiple convertible security;

"NI 13-101" means National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR);

"NI 43-101" means National Instrument 43-101 Standards of Disclosure for Mineral Products;

"NI 44-101" means National Instrument 44-101 Short Form Prospectus Distributions;

"NPS 2-B" means National Policy Statement No. 2-B Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators;

"private company" has the meaning ascribed to that term in securities legislation;

"private issuer" has the meaning ascribed to that term in securities legislation;

"qualifying issuer" means an issuer

(a) that is a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B,

(b) that is an electronic filer under NI 13-101,

- (c) that has a current AIF,
- (d) that either
- (i) has a class of equity securities⁵

⁵The term "equity security" is defined in National Instrument 14-101 Definitions as having the meaning ascribed to that term in securities legislation.

listed or quoted on a qualifying market, meets the requirements to maintain that listing or quotation and is not designated inactive, suspended or the equivalent, or

- (ii) has a class of securities outstanding that has received an approved rating,
- (e) if it is not qualified to file a short form prospectus under NI 44-101, and has oil and gas operations or exploration, development or production activities on a mineral property, has filed with its current AIF, as if the AIF were a prospectus, technical reports in accordance with, as applicable, NI 43-101 or the successor instrument to NPS 2-B, once in force, and until that time, a technical report or certificate on each material property prepared in accordance with NPS 2-B,
- (f) that, if it has received a notice in writing from any regulator that its AIF, including any technical reports, does not comply with the instrument prescribing the content of the AIF, has satisfied the regulator that its AIF is acceptable, and
- (g) that, if it is a CPC, has filed a CPC information circular that has been accepted under a CPC instrument;

"qualifying market" means any of

- (a) The Toronto Stock Exchange,
- (b) Tier 1 or Tier 2 of the Canadian Venture Exchange,
- (c) The Montreal Exchange,
- (d) the American Stock Exchange,
- (e) the Nasdaq National Market System,
- (f) the Nasdaq Small Cap Market,
- (g) the New York Stock Exchange,
- (h) the London Stock Exchange Limited, and
- (i) any successor to any of the exchanges or markets referred to in paragraphs (a) through (h);

"qualifying transaction" means a transaction that, if completed, would result in the issuer no longer being a CPC;

"reporting issuer equivalent" means an issuer that is subject to the continuous disclosure requirements of a jurisdiction listed in Appendix B under the heading "Reporting Issuer Equivalent";

"SEDAR" has the meaning ascribed to that term in NI 13-101; and

"underlying security" means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

PART 2 FIRST TRADES

2.1 Application - Except for sections 2.1, 2.8 and 2.9, this Part does not apply in Manitoba, New Brunswick, Prince Edward Island and the Yukon Territory⁶.

⁶These jurisdictions have never imposed resale restrictions on securities distributed under a prospectus exemption.

2.2 Removal of Resale Provisions - The provisions in securities legislation listed in Appendix C do not apply⁷.

⁷It is intended that this Instrument will replace the resale provisions of the various jurisdictions listed in Appendix C. The method of implementing this will vary in accordance with requirements of the local jurisdiction.

2.3 Section 2.5 Applies - Any trade of securities initially distributed under an exemption from the prospectus requirement listed in Appendix D is subject to section 2.5.

2.4 Section 2.6 Applies - Any trade of securities initially distributed under an exemption from the prospectus requirement listed in Appendix E is subject to section 2.6.

2.5 Hold Period

(1) A trade that is specified by section 2.3 or other securities legislation⁸

⁸The implementation of this Instrument will require consequential amendments to local rules that contain exemptions that are subject to resale restrictions, for example, Ontario's Rule 45-501 Exempt Distributions.

to be subject to this section is a distribution unless the conditions in subsection (2) or (3) are satisfied.

(2) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.

2. At least four months have elapsed from the distribution date.

3. The certificate representing the securities carries a legend stating:

"Subject to securities legislation, the holder of the securities shall not trade the securities before [insert the date that is four months and a day after the distribution date]."

4. The trade is not a control distribution.

5. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.

6. No extraordinary commission or consideration is paid to a person or company in respect of the trade.

7. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.

(3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade either

- (a) in a jurisdiction listed in Appendix B; or
 - (b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
2. At least 12 months have elapsed from the distribution date.
3. The issuer either
- (a) is an electronic filer under NI 13-101; or
 - (b) is a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
4. The certificate representing the securities carries a legend

(a) if the issuer is a reporting issuer or a reporting issuer equivalent at the distribution date in a jurisdiction listed in Appendix B, stating:

"Subject to securities legislation, the holder of the securities shall not trade the securities before [insert the date that is 12 months and a day after the distribution date]"; or

(b) if the issuer is not a reporting issuer or a reporting issuer equivalent at the distribution date in a jurisdiction listed in Appendix B, stating:

"Subject to securities legislation, the holder of the securities shall not trade the securities before the earlier of (i) the date that is 12 months and a day after the date the issuer first becomes a reporting issuer in Alberta, British Columbia, Nova Scotia, Ontario, Quebec or Saskatchewan or a reporting issuer equivalent in Manitoba; and (ii) the date that is 12 months and a day after the later of (A) the distribution date; and (B) the date the issuer became a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.".

5. The trade is not a control distribution.
6. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
7. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
8. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.

2.6 Seasoning Period

(1) The following trades are distributions unless the conditions in subsections (2) or (3) are satisfied:

1. A trade that is specified by section 2.4 or other securities legislation⁹

⁹The implementation of this Instrument will require consequential amendments to local rules that contain exemptions that are subject to resale restrictions, for example, Ontario's Rule 45-503 Trades to Employees, Executives and Consultants.

to be subject to this section.

2. The first trade of previously issued securities of a person or company that has ceased to be a private company or a private issuer.

(2) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
2. The trade is not a control distribution.
3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
5. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.
6. In the case of the first trade of previously issued securities of a person or company that has ceased to be a private company or a private issuer, the issuer has filed Form 45-102F1.

(3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade either

(a) in a jurisdiction listed in Appendix B; or

(b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade.

2. The issuer either

(a) is an electronic filer under NI 13-101; or

(b) is a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.

3. The trade is not a control distribution.

4. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.

5. No extraordinary commission or consideration is paid to a person or company in respect of the trade.

6. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.

7. In the case of the first trade of previously issued securities of a person or company that has ceased to be a private company or a private issuer, the issuer has filed Form 45-102F1.

2.7 Qualifying Issuer Certificate - The issuer of the securities, or the seller of the securities in the case of a control distribution, shall file Form 45-102F2 on or before the tenth day after the distribution date of a trade of securities subject to subsection 2.5(2) and of a trade of securities subject to subsection 2.6(2).

2.8 Trades by Control Persons

(1) The prospectus requirement does not apply to a control distribution, or a distribution by a lender, pledgee, mortgagee or other encumbrancer for the purpose of liquidating a debt made in good faith by selling or offering for sale a security pledged, mortgaged or otherwise encumbered in good faith as collateral for the debt if such security was acquired by the lender, pledgee, mortgagee or other encumbrancer in a control distribution, if the conditions in subsections (2) or (3) are satisfied.

(2) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
2. The seller, or the creditor if the distribution is for the purpose of liquidating a debt made in good faith, has held the securities for at least four months.
3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
5. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.

(3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade either
 - (a) in a jurisdiction listed in Appendix B; or
 - (b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
2. The issuer either
 - (a) is an electronic filer under NI 13-101, or
 - (b) is a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
5. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.
6. The seller, or the creditor if the distribution is for the purpose of liquidating a debt made in good faith, has held the securities for
 - (a) at least 12 months, if the securities were distributed to the seller under an exemption listed in Appendix D, and
 - (b) in all other cases, at least six months.

- (4) The seller of the securities under subsection (2) or (3) shall
- (a) sign and file with each securities regulatory authority, other than the Commission des valeurs mobilières du Québec, and the exchange in Canada on which the securities that are the subject of the trade are listed Form 45-102F3 within the time periods set out in subsection (5), and
- (b) file, within three days after the completion of any trade, a report of the trade in the form required to be filed by a person or company in order to comply with the insider reporting requirements.
- (5) A person or company that files Form 45-102F3 shall sign the form no earlier than one business day before its filing and shall file the form at least seven days and not more than 14 days before the first trade that forms part of the distribution and shall again sign and file the form at the end of 60 days after the original date of filing, and thereafter at the end of each 28 day period, so long as any of the securities specified under the original form have not been sold or until a form has been filed which states that the securities so specified or any part thereof are no longer for sale.

2.9 Determining Time Periods

- (1) In determining the period of time that the issuer has been a reporting issuer or a reporting issuer equivalent for the purposes of section 2.5, 2.6 or 2.8, in the case of securities distributed under the exemptions from the prospectus requirement listed in Appendix F, add the period of time that one of the amalgamating, merged or continuing corporations was a reporting issuer or a reporting issuer equivalent to the period of time that the issuer has been a reporting issuer or a reporting issuer equivalent.
- (2) In determining the period during which the seller has held a security for the purposes of sections 2.5 and 2.8,
- (a) if the security was acquired by the seller from an affiliate of the seller, the period of time that the security had been held by the affiliate before the transfer to the seller shall be included; and
- (b) if the security is an underlying security, the period of time shall run from the date that the convertible security, exchangeable security or multiple convertible security was first acquired.
- (3) In determining the period of time that a creditor has held a security under paragraph 2 of subsection (2) or paragraph 6 of subsection (3) of section 2.8, the period of time the security has been held by the pledgor, mortgagor or encumbrancer shall be included.

2.10 Trades by Underwriters - A trade by an underwriter of securities distributed under an exemption from the prospectus requirement listed in Appendix G is a distribution.

2.11 Trades in Securities of a Non-reporting Issuer Distributed under a Prospectus Exemption

- (1) The prospectus requirement does not apply to a trade of a security initially distributed under an exemption from the prospectus requirement if
- (a) the issuer of the security was not a reporting issuer or a reporting issuer equivalent in any jurisdiction at the distribution date;
- (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
- (i) did not hold of record directly or indirectly more than 10 percent of the outstanding securities of the class or series, and
- (ii) did not represent in number more than 10 percent of the total number of holders of record directly or indirectly of securities of the class or series; and

- (c) the trade is executed through the facilities of an exchange or market outside Canada;
- (2) The prospectus requirement does not apply to a trade of an underlying security if the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was initially distributed under an exemption from the prospectus requirement if
 - (a) the issuer of the underlying security was not a reporting issuer or a reporting issuer equivalent in any jurisdiction at the distribution date;
 - (b) the conditions in paragraph (1)(b) would have been satisfied for the underlying security at the time of the initial distribution of the convertible security, exchangeable security or multiple convertible security that entitled or required the holder to acquire the underlying security; and
 - (c) the condition in paragraph (1)(c) is satisfied.

PART 3 AIF FILING REQUIREMENTS

3.1 Current AIF

- (1) A qualifying issuer that has not filed an AIF under NI 44-101 may file an AIF at any time under this section in order to have a current AIF under this Instrument.
- (2) If an issuer uses an alternative form of AIF permitted under section 3.2, the issuer shall file a notice through SEDAR
 - (a) advising that it has filed an alternative form of AIF under this section, and
 - (b) identifying the SEDAR project number under which the alternative form of AIF was filed.

3.2 Alternative Form of AIF

- (1) An issuer that has obtained a receipt for a prospectus in any jurisdiction, other than a short form prospectus or a prospectus filed under the CPC instrument, may elect to use that prospectus as an alternative form of AIF for its most recently completed financial year if the prospectus includes audited financial statements for that financial year.
- (2) An issuer may elect to use a CPC information circular as an alternative form of AIF for its most recently completed financial year if the information circular includes audited financial statements for that financial year.
- (3) An issuer that has securities registered under section 12 of the 1934 Act or has a reporting obligation under section 15(d) of the 1934 Act may file a current annual report on Form 10-K or Form 20-F under the 1934 Act as an alternative form of AIF.

PART 4 EXEMPTION

4.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Multilateral Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 5 EFFECTIVE DATE

5.1 Effective Date - This Multilateral Instrument comes into force on (), 2000.

**APPENDIX A
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

CONTROL DISTRIBUTIONS

JURISDICTION SECURITIES LEGISLATION REFERENCE

| | |
|-----------------------|--|
| Alberta | Sections 1(c.2) and 1(f)(iii) of the <i>Securities Act</i> (Alberta) |
| British Columbia | Paragraph (c) of the definition of "distribution" contained in section 1(1) of the <i>Securities Act</i> (British Columbia) |
| Manitoba | Paragraph (b) of the definition of "primary distribution to the public" contained in subsection 1(1) of the <i>Securities Act</i> (Manitoba) |
| Newfoundland | Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Newfoundland) |
| Northwest Territories | Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities. |
| Nova Scotia | Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Nova Scotia) |
| Nunavut | Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities. |
| Ontario | Paragraph (c) of the definition of "distribution" contained in subsection 1(1) of the <i>Securities Act</i> (Ontario) |
| Saskatchewan | Subclauses 2(1)(r)(iii), (iv) and (v) of <i>The Securities Act, 1988</i> (Saskatchewan) |

**APPENDIX B
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

QUALIFYING ISSUER JURISDICTIONS

REPORTING ISSUER

Alberta

British Columbia

Nova Scotia

Ontario

Quebec

REPORTING ISSUER EQUIVALENT

Manitoba

Saskatchewan

**APPENDIX C
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**NON-APPLICABLE RESALE PROVISIONS
(Section 2.2)**

JURISDICTION SECURITIES LEGISLATION REFERENCE

| | |
|------------------|--|
| Alberta | Sections 109, 109.1, 110, 111 with respect to underwriters and 112 of the <i>Securities Act</i> (Alberta) |
| British Columbia | Sections 128(d), 140, 141, 142 and 143 of the <i>Securities Rules</i> (British Columbia) |
| Nova Scotia | Subsections 77(5), 77(6), 77(7), 77(7A), 77(7B), 77(8), 77(9), 77(10)(a) and 77(11) of the <i>Securities Act</i> (Nova Scotia) |
| Ontario | Subsections 72(4), 72(5), 72(6), as it relates to clause 72(1)(r), and 72(7) of the <i>Securities Act</i> (Ontario) |
| Saskatchewan | Subsections 81(6), (7), (8), (8.1) and (10) of <i>The Securities Act, 1988</i> (Saskatchewan) |

**APPENDIX D
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**HOLD PERIOD TRADES
(Section 2.3)**

JURISDICTION SECURITIES LEGISLATION REFERENCE

| | |
|-----------------------|---|
| Alberta | Sections 107(1)(a), (b), (c), (d), (f)(iii) as applicable, (l), (m), (p), (q), (t), (t.1), (u) and (z) of the <i>Securities Act</i> (Alberta) |
| British Columbia | Sections 74(2)(1) to (6), (16), (18), (19), (23) and (25) of the <i>Securities Act</i> (British Columbia) |
| | Sections 128(a), (b), (c), (e), (f) and (h) of the <i>Securities Rules</i> (British Columbia) |
| Newfoundland | Clause 73(1)(a), (b), (c), (d), (l), (m), (p) or (q) of the <i>Securities Act</i> (Newfoundland) |
| Northwest Territories | Paragraph 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) or (z), or clause 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities |
| Nova Scotia | Clause 77(1)(a), (b), (c), (d), (f)(iii) as applicable, (l), (m), (p), (q), (u), (w), (y), (ab), or (ad) of the <i>Securities Act</i> (Nova Scotia) |
| Nunavut | Paragraph 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) or (z), or clause 3(e)(iii) of Blanket Order No.1 of the Registrar of Securities |
| Ontario | Clauses 72(1)(a), (b), (c), (d), (f)(iii) as applicable, (l), (m), (p) and (q) of the <i>Securities Act</i> (Ontario) |
| Saskatchewan | Clauses 81(1)(a), (b), (c), (d), (m), (n), (s), (t), (v), (w), (z), (bb), (ee) and subclauses |

81(1)(f)(iii) and (iv) if the convertible security, exchangeable security or multiple convertible security was acquired under one of the above listed exemptions of *The Securities Act, 1988* (Saskatchewan)

**APPENDIX E
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**SEASONING PERIOD TRADES
(Section 2.4)**

JURISDICTION SECURITIES LEGISLATION REFERENCE

| | |
|-----------------------|---|
| Alberta | Sections 107(1)(f), as applicable, (i), (j), (j.1), (k), (k.1), and (n) of the <i>Securities Act</i> (Alberta) |
| British Columbia | Sections 74(2)(7) to (10), (13), (22) and (24) of the <i>Securities Act</i> (British Columbia) Section 128(g) of the <i>Securities Rules</i> (British Columbia) Section 74(2)(11) of the <i>Securities Act</i> (British Columbia) other than a security acquired by the seller under section 74(11)(iii) in accordance with the terms and conditions of a previously issued security if that previously issued security was distributed under a prospectus or an exchange offering prospectus Section 74(2)(12) of the <i>Securities Act</i> (British Columbia), if the security acquired by the seller under the realization on collateral was initially acquired by a person or company under any of the sections of the <i>Securities Act</i> (British Columbia) or the <i>Securities Rules</i> (British Columbia) referred to in this Appendix |
| Newfoundland | Clause 73(1)(f), (i), (j), (k), or (n) of the <i>Securities Act</i> (Newfoundland) |
| Northwest Territories | Clause 3(e)(i) or (ii) or paragraph 3(f), (g), (h), (i), (n), (x), (y) or (mm) of Blanket Order No. 1 of the Registrar of Securities |
| Nova Scotia | Clauses 77(1)(f), as applicable, (h), (i), (j), (k), (n), (v), (va), (ac), (ae), (af) or 78(1)(a) as it relates to 41(2)(j) of the <i>Securities Act</i> (Nova Scotia) |
| Nunavut | Clause 3(e)(i) or (ii) or paragraph 3(f), (g), (h), (i), (n), (x), (y) or (mm) of Blanket Order No. 1 of the Registrar of Securities or clause 3(e)(iii) of Blanket Order No.1 of the Registrar of Securities |
| Ontario | Clauses 72(1)(f), as applicable, (i), (j) and (k) of the <i>Securities Act</i> (Ontario) |
| Saskatchewan | Clauses 81(1)(a.1), (f) if not included in Appendix D, (f.1), (g), (h), (i), (i.1) (j), (k), (o), (cc), (dd) of <i>The Securities Act, 1988</i> (Saskatchewan) |

**APPENDIX F
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**AMALGAMATIONS OR MERGERS
(Section 2.9)**

| JURISDICTION | PROSPECTUS EXEMPTION |
|-----------------------|---|
| Alberta | Section 107(1)(i) of the <i>Securities Act</i> (Alberta) |
| British Columbia | Section 74(2)(8) of the <i>Securities Act</i> (British Columbia) |
| Manitoba | Clause 58(1)(b) of the <i>Securities Act</i> (Manitoba) |
| Newfoundland | Clause 73(1)(i) of the <i>Securities Act</i> (Newfoundland) |
| Northwest Territories | Paragraph 3(g) of Blanket Order No.1 of the Registrar of Securities |
| Nova Scotia | Clause 77(1)(i) of the <i>Securities Act</i> (Nova Scotia) |
| Nunavut | Paragraph 3(g) of Blanket Order No. 1 of the Registrar of Securities |
| Ontario | Clause 72(1)(i) of the <i>Securities Act</i> (Ontario); section 2.8 of Rule 45-501 Exempt Distributions |
| Prince Edward Island | Clause 2(3)(k) of the <i>Securities Act</i> (Prince Edward Island) |
| Saskatchewan | Clause 81(1)(i) of <i>The Securities Act, 1988</i> (Saskatchewan) |

**APPENDIX G
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**UNDERWRITERS
(Section 2.10)**

| JURISDICTION | PROSPECTUS EXEMPTION |
|-----------------------|---|
| Alberta | Sections 107(u.1) of the <i>Securities Act</i> (Alberta) |
| British Columbia | Section 74(2)(15) of the <i>Securities Act</i> (British Columbia) |
| Newfoundland | Clause 73(1)(r) of the <i>Securities Act</i> (Newfoundland) |
| Northwest Territories | Paragraph 3(v) of Blanket Order No.1 of the Registrar of Securities |
| Nova Scotia | Clause 77(1)(r) of the <i>Securities Act</i> (Nova Scotia) |
| Nunavut | Paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities |
| Ontario | Clause 72(1)(r) of the <i>Securities Act</i> (Ontario) |
| Prince Edward Island | Clause 2(3)(g) of the <i>Securities Act</i> (Prince Edward Island) |
| Saskatchewan | Clause 81(1)(u) of <i>The Securities Act, 1988</i> (Saskatchewan) (Under <i>The Securities Act, 1988</i> (Saskatchewan) a trade by an underwriter is included in the definition of distribution.) |