

National Instrument 44-101
Short Form Prospectus Distributions

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National Instrument 44-101
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PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

- In this Instrument

"**AIF**" has the same meaning as in NI 51-102 for a reporting issuer other than an investment fund, and for an investment fund means an annual information form as such term is used in NI 81-106;

"**alternative credit support**" means support, other than a guarantee, for the payments to be made by an issuer of securities, as stipulated in the terms of the securities or in an agreement governing rights of, or granting rights to, holders of the securities, that

- (a) obliges the person or company providing the support to provide the issuer with funds sufficient to enable the issuer to make the stipulated payments, or
- (b) entitles the holder of the securities to receive, from the person or company providing the support, payment if the issuer fails to make a stipulated payment;

"**applicable CD rule**" means, for a reporting issuer other than an investment fund, NI 51-102 and for an investment fund, NI 81-106;

"**approved rating**" has the same meaning as in NI 51-102;

"**approved rating organization**" has the same meaning as in NI 51-102;

"**asset-backed security**" has the same meaning as in NI 51-102;

"**business acquisition report**" has the same meaning as in NI 51-102;

"**cash equivalent**" means an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by

- (a) the government of Canada or the government of a jurisdiction,
- (b) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved rating, or

- (c) a Canadian financial institution, or other entity that is regulated as a banking institution, loan corporation, trust company, or insurance company or credit union by the government, or an agency of the government, of the country under whose laws the entity is incorporated or organized or a political subdivision of that country, if, in either case, the Canadian financial institution or other entity has outstanding short term debt securities that have received an approved rating from any approved rating organization;

"cash settled derivative" means a derivative, the terms of which provide for settlement only by means of cash or cash equivalent, the amount of which is determinable by reference to the underlying interest of the derivative;

"connected issuer" has the same meaning as in National Instrument 33-105 *Underwriting Conflicts* and, in Québec, the applicable securities legislation;

"control person" means any person or company that holds or is one of a combination of persons or companies that holds

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or
- (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holdings of those securities does not affect materially the control of that issuer;

"convertible" means, if used to describe securities, that the rights and attributes attached to the securities include the right or option to purchase, convert into or exchange for or otherwise acquire equity securities of an issuer, or any other security that itself includes the right or option to purchase, convert into or exchange for or otherwise acquire equity securities of an issuer;

"credit supporter" means a person or company who provides a guarantee or alternative credit support for any of the payments to be made by an issuer of securities as stipulated in the terms of the securities or in an agreement governing rights of, or granting rights to, holders of the securities;

"current AIF" means

- (a) if the issuer has filed an AIF for its most recently completed financial year, that AIF; or
- (b) if
 - (i) the issuer has not filed an AIF for its most recently completed financial year; and

- (ii) the issuer is not yet required under the applicable CD rule to have filed its annual financial statements for its most recently completed financial year;

its AIF filed for the financial year immediately preceding its most recently completed financial year;

"current annual financial statements" means

- (a) if the issuer has filed its comparative annual financial statements in accordance with the applicable CD rule for its most recently completed financial year, those financial statements together with the auditor's report accompanying the financial statements and, if there has been a change of auditors since the comparative period, an auditor's report on the financial statements for the comparative period; or
- (b) if
 - (i) the issuer has not filed its comparative annual financial statements for its most recently completed financial year; and
 - (ii) the issuer is not yet required under the applicable CD rule to have filed its annual financial statements for its most recently completed financial year;

its comparative annual financial statements filed for the financial year immediately preceding its most recently completed financial year, together with the auditor's report accompanying the financial statements and, if there has been a change of auditors since the comparative period, an auditor's report on the financial statements for the comparative period;

"derivative" means an instrument, agreement or security, the market price, value or payment obligation of which is derived from, referenced to, or based on an underlying interest;

"equity securities" means securities of an issuer that carry a residual right to participate in the earnings of the issuer and, upon the liquidation or winding up of the issuer, in its assets;

"executive officer" has the same meaning as in NI 51-102;

"full and unconditional credit support" means

- (a) alternative credit support that
 - (i) entitles the holder of the securities to receive payment from the credit supporter, or enables the holder to receive payment from the issuer within 15 days of any failure by the issuer to make a payment as stipulated; and

- (ii) results in the securities receiving the same credit rating as, or a higher credit rating than, the credit rating they would have received if payment had been fully and unconditionally guaranteed by the credit supporter, or would result in the securities receiving such a rating if they were rated; or
- (b) a guarantee of the payments to be made by the issuer of securities as stipulated in the terms of the securities or in an agreement governing rights of, or granting rights to, holders of the securities such that the holder of the securities is entitled to receive payment from the guarantor within 15 days of any failure by the issuer to make a payment as stipulated;

"information circular" has the same meaning as in NI 51-102;

"interim period" has the same meaning as in the applicable CD rule;

"investment fund" has the same meaning as in NI 81-106;

"Form 44-101F1" means Form 44-101F1 *Short Form Prospectus*;

"material change report" means, for a reporting issuer other than an investment fund, a completed Form 51-102F3, and for an investment fund, a completed Form 51-102F3 adjusted as directed by NI 81-106;

"MD&A" has the same meaning as in NI 51-102 in relation to a reporting issuer other than an investment fund, and in relation to an investment fund means an annual or interim management report of fund performance as defined in NI 81-106;

"MI 52-109" means Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"mineral project" has the same meaning as in NI 51-102;

"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 Projects*;

"NI 44-102" means National Instrument 44-102 *Shelf Distributions*;

"NI 51-101" means National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;

"NI 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"NI 81-106" means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"non-convertible" means, if used to describe a security, a security that is not convertible;

"non-voting security" has the same meaning as in NI 51-102;

"parent credit supporter" means a credit supporter of which the issuer is a subsidiary;

"participant" means an issuer that is a party to a reorganization;

"permitted supranational agency" means the International Bank for Reconstruction and Development, the International Finance Corporation, the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the European Bank for Reconstruction and Development, the African Development Bank and any person or company prescribed under paragraph (g) of the definition of "foreign property" in subsection 206(1) of the ITA;

"related credit supporter" of an issuer means a credit supporter of the issuer that is an affiliate of the issuer

"reorganization" means

- (a) a statutory amalgamation,
- (b) a statutory merger, or
- (c) a statutory arrangement;

"restricted security" has the same meaning as in NI 51-102;

"short form eligible exchange" means each of the Toronto Stock Exchange, Tier 1 and Tier 2 of the TSX Venture Exchange, and their respective successors;

"special warrant" means a security that, by its terms or the terms of an accompanying contractual obligation, entitles or requires the holder to acquire another security without payment of material additional consideration and obliges the issuer of either security to undertake efforts to file a prospectus to qualify the distribution of the other security;

"subsidiary credit supporter" means a credit supporter that is a subsidiary of the parent credit supporter;

"successor issuer" means an issuer existing as a result of a reorganization, other than, in the case where the reorganization involved a divestiture of a portion of a participant's business, an issuer that succeeded to or otherwise acquired the portion of the business divested;

"underlying interest" means, for a derivative, the security, commodity, financial instrument, currency, interest rate, foreign exchange rate, economic indicator, index, basket, agreement, benchmark or any other reference, interest or variable, and, if applicable, the relationship between any of the foregoing, from, to or on which the

market price, value or any payment obligation of the derivative is derived, referenced or based; and

"U.S. credit supporter" means a credit supporter that:

- (a) is incorporated or organized under the laws of the United States of America or any state or territory of the United States of America or the District of Columbia;
- (b) either
 - (i) has a class of securities registered under section 12(b) or section 12(g) of the 1934 Act; or
 - (ii) is required to file reports under section 15(d) of the 1934 Act;
- (c) has filed with the SEC all 1934 Act filings for a period of 12 calendar months immediately before the filing of the preliminary short form prospectus;
- (d) is not registered or required to be registered as an investment company under the 1940 Act; and
- (e) is not a commodity pool issuer.

1.2 References to Information Included in a Document

- References in this Instrument to information included in a document refer to both information contained directly in the document and information incorporated by reference in the document.

1.3 References to Information to be Included in a Document

- Provisions of this Instrument that require an issuer to include information in a document require an issuer either to insert the information directly in the document or to incorporate the information in the document by reference.

1.4 Incorporation by Reference

- A document deemed by this Instrument to be incorporated by reference in another document is conclusively deemed for purposes of securities legislation to be incorporated by reference in the other document.

1.5 Interpretation of "Short Form Prospectus"

- In this Instrument, unless otherwise stated, a reference to a short form prospectus includes preliminary short form prospectus.

1.6 Interpretation of "Payments to be Made"

- For the purposes of the definition of "full and unconditional credit support", payments to be made by an issuer of securities as stipulated in the terms of the securities include any amounts to be paid as dividends in accordance with, and on the dividend payment dates stipulated in, the provisions of the securities, whether or not the dividends have been declared.

PART 2 QUALIFICATION TO FILE A PROSPECTUS IN THE FORM OF A SHORT FORM PROSPECTUS [ALTERNATIVE A]

2.1 Short Form Prospectus

- (1) An issuer shall not file a prospectus in the form of Form 44-101F1 unless the issuer is qualified under any of sections 2.2 through 2.7 to file a prospectus in the form of a short form prospectus.
- (2) An issuer that is qualified under any of sections 2.2 through 2.7 to file a prospectus in the form of a short form prospectus for a distribution may file, for that distribution,
 - (a) a preliminary prospectus, prepared and certified in the form of Form 44-101F1; and
 - (b) a prospectus, prepared and certified in the form of Form 44-101F1.

2.2 Basic Qualification Criteria

- An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of any of its securities in the local jurisdiction, if all of the following criteria are satisfied:
 1. The issuer is an electronic filer under NI 13-101.
 2. The issuer is, and has been throughout the 12 calendar months immediately preceding the date of the filing of the preliminary short form prospectus, a reporting issuer in at least one jurisdiction in Canada.
 3. The issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction under applicable securities legislation.
 4. The issuer has
 - (a) current annual financial statements; and
 - (b) a current AIF;

in at least one jurisdiction in which it is a reporting issuer.

5. The aggregate market value of the issuer's equity securities, listed and posted for trading on an exchange in Canada, is \$75,000,000 or more on a date within 60 days before the date of the filing of the issuer's preliminary short form prospectus.
6. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.

2.3 Alternative Qualification Criteria for Substantial Issuers

- An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of any of its securities in the local jurisdiction, if all of the following criteria are satisfied:

1. The issuer is an electronic filer under NI 13-101.
2. The issuer is a reporting issuer in at least one jurisdiction in Canada.
3. The issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction under applicable securities legislation.
4. The issuer has
 - (a) current annual financial statements; and
 - (b) a current AIF;

in at least one jurisdiction in which it is a reporting issuer.

5. The aggregate market value of the issuer's equity securities, listed and posted for trading on an exchange in Canada, is \$300,000,000 or more on a date within 60 days before the date of the filing of the issuer's preliminary short form prospectus.
6. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.

2.4 Alternative Qualification Criteria for Issuers of Approved Rating Non-Convertible Securities

- (1) An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of non-convertible securities in the local jurisdiction, if all of the following criteria are satisfied:
 1. The issuer is an electronic filer under NI 13-101.
 2. The issuer is, and has been throughout the 12 calendar months immediately preceding the date of the filing of the preliminary short form prospectus, a reporting issuer in at least one jurisdiction in Canada.
 3. The issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction under applicable securities legislation.
 4. The issuer has
 - (a) current annual financial statements; and
 - (b) a current AIF;in at least one jurisdiction in which it is a reporting issuer.
 5. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.
 6. The securities to be distributed
 - (a) have received an approved rating on a provisional basis;
 - (b) are not the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by the organization may be downgraded to a rating category that would not be an approved rating; and
 - (c) have not received a provisional or final rating lower than an approved rating from any approved rating organization.
- (2) Item 6 of subsection (1) does not apply to an issuer filing a short form prospectus that is a base shelf prospectus under NI 44-102.

2.5 Alternative Qualification Criteria for Issuers of Guaranteed Non-Convertible Debt Securities, Preferred Shares and Cash Settled Derivatives

- (1) An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of non-convertible debt securities, non-convertible preferred shares or non-convertible cash settled derivatives in the local jurisdiction, if all of the following criteria are satisfied:
 1. A credit supporter has provided full and unconditional credit support for the securities being distributed.
 2. At least one of the following is true:
 - (a) the credit supporter satisfies the criteria in items 1, 2, 3, 4 and 6 of section 2.2 if the word “issuer” is replaced with “credit supporter” wherever it occurs; or
 - (b) the credit supporter satisfies both
 - (i) the criteria in items 1, 2, 3, 4 and 6 of section 2.3 if the word “issuer” is replaced with “credit supporter” wherever it occurs; and
 - (ii) the criterion that the credit supporter have equity securities, listed and posted for trading on an exchange in Canada, the aggregate market value of which is \$300,000,000 or more on a date within 60 days before the date of the filing of the issuer's preliminary short form prospectus; or
 - (c) the credit supporter is a U.S. credit supporter and the issuer is incorporated or organized under the laws of Canada or of a jurisdiction.
 3. Unless the aggregate market value of the credit supporter's equity securities listed and posted for trading on an exchange in Canada is \$75,000,000 or more on a date within 60 days before the date of the filing of the issuer's preliminary short form prospectus, then at the time the preliminary short form prospectus was filed,
 - (a) the credit supporter has outstanding non-convertible securities that
 - (i) have received an approved rating,
 - (ii) have not been the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by

the organization may be down-graded to a rating category that would not be an approved rating, and

(iii) have not received a rating lower than an approved rating from any approved rating organization; and

(b) the securities to be issued by the issuer

(i) have received an approved rating on a provisional basis,

(ii) have not been the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by the organization may be down-graded to a rating category that would not be an approved rating, and

(iii) have not received a provisional or final rating lower than an approved rating from any approved rating organization.

4. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.

(2) Item 3(b) of subsection (1) does not apply to an issuer filing a short form prospectus that is a base shelf prospectus under NI 44-102.

2.6 Alternative Qualification Criteria for Issuers of Guaranteed Convertible Debt Securities or Preferred Shares

- An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of convertible debt securities or convertible preferred shares in the local jurisdiction, if all of the following criteria are satisfied:

1. The debt securities or the preferred shares are convertible into securities of a credit supporter that has provided full and unconditional credit support for the securities being distributed.
2. The credit supporter satisfies at least one of the following:

- (a) both
 - (i) the criteria in items 1, 2, 3, 4 and 6 of section 2.2 if the word “issuer” is replaced with “credit supporter” wherever it occurs, and
 - (ii) the criterion that the credit supporter have equity securities, listed and posted for trading on an exchange in Canada, the aggregate market value of which is \$75,000,000 or more on a date within 60 days before the date of the filing of the issuer's preliminary short form prospectus; or
 - (b) both
 - (i) the criteria in items 1, 2, 3, 4 and 6 of section 2.3 if the word “issuer” is replaced with “credit supporter” wherever it occurs, and
 - (ii) the criterion that the credit supporter have equity securities, listed and posted for trading on an exchange in Canada, the aggregate market value of which is \$300,000,000 or more on a date within 60 days before the date of the filing of the issuer's preliminary short form prospectus.
3. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.

2.7 Alternative Qualification Criteria for Issuers of Asset-Backed Securities

- (1) An issuer established in connection with a distribution of asset-backed securities is qualified to file a prospectus in the form of a short form prospectus for a distribution of asset-backed securities in the local jurisdiction, if all of the following criteria are satisfied:
 - 1. The issuer is an electronic filer under NI 13-101.
 - 2. The issuer has
 - (a) current annual financial statements; and
 - (b) a current AIF;
- in at least one jurisdiction in Canada.

3. The asset-backed securities to be distributed
 - (a) have received an approved rating on a provisional basis;
 - (b) have not been the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by the organization may be down-graded to a rating category that would not be an approved rating; and
 - (c) have not received a provisional or final rating lower than an approved rating from any approved rating organization.
 4. The issuer has filed, at least 10 days prior to filing the preliminary short form prospectus, declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.
- (2) Item 3 of subsection (1) does not apply to an issuer filing a short form prospectus that is a base shelf prospectus under NI 44-102.

2.8 Calculation of the Aggregate Market Value of an Issuer's Securities

- (1) For the purposes of this Part,
 - (a) the aggregate market value of the equity securities of an issuer on a date is the aggregate of the market value of each class of its equity securities on the date, calculated by multiplying
 - (i) the total number of equity securities of the class outstanding on the date, by
 - (ii) the closing price on the date of the equity securities of the class on the exchange in Canada on which that class of equity securities is principally traded; and
 - (b) instalment receipts may, at the option of the issuer, be deemed to be equity securities if
 - (i) the instalment receipts are listed and posted for trading on an exchange in Canada, and
 - (ii) the outstanding equity securities, the beneficial ownership of which is evidenced by the instalment receipts, are not listed and posted for trading on an exchange in Canada.

- (2) For the purposes of subsection (1), in calculating the total number of equity securities of a class outstanding, an issuer shall exclude those equity securities of the class that are beneficially owned, or over which control or direction is exercised, by persons or companies that, alone or together with their respective affiliates and associated parties, beneficially own or exercise control or direction over more than 10 per cent of the outstanding equity securities of the issuer.
- (3) Despite subsection (2), if a portfolio manager of a pension fund or investment fund, alone or together with its affiliates and associated parties, exercises control or direction in the aggregate over more than 10 per cent of the outstanding equity securities of an issuer, and the fund beneficially owns or exercises control or direction over 10 per cent or less of the issued and outstanding equity securities of the issuer, the securities that the fund beneficially owns or exercises control or direction over are not excluded unless the portfolio manager is an affiliate of the issuer.

2.9 Exemptions for New Reporting Issuers and Successor Issuers

- (1) An issuer is exempt from the requirement in section 2.2 to satisfy the criteria in item 4 of that section, the requirement in section 2.3 to satisfy the criteria in item 4 of that section, the requirement in section 2.4 to satisfy the criteria in item 4 of that section, or the requirement in subsection 2.7(1) to satisfy the criteria in item 2 of that subsection, as applicable, if
 - (a) the issuer is not exempt from the requirement in the applicable CD rule to file annual financial statements within a prescribed period after its financial year end, but the issuer has not yet been required under the applicable CD rule to file annual financial statements; and
 - (b) unless the issuer is seeking qualification under section 2.7, the issuer has filed and obtained a receipt for a final prospectus that included the issuer's comparative annual financial statements for its most recently completed financial year or the financial year immediately preceding its most recently completed financial year, together with the auditor's report accompanying those financial statements and, if there has been a change of auditors since the comparative period, an auditor's report on the financial statements for the comparative period.
- (2) A successor issuer is exempt from the requirement in section 2.2 to satisfy the criteria in item 4 of that section, the requirement in section 2.3 to satisfy the criteria in item 4 of that section, the requirement in section 2.4 to satisfy the criteria in item 4 of that section and the requirement in subsection 2.7(1) to satisfy the criteria in item 2 of that subsection if
 - (a) the successor issuer is not exempt from the requirement in the applicable CD rule to file annual financial statements within a prescribed period after its financial year end but the successor issuer has not yet, since the

completion of the reorganization that resulted in the successor issuer, been required under the applicable CD rule to file annual financial statements; and

- (b) an information circular relating to the reorganization that resulted in the successor issuer was filed by the successor issuer or a participant in the reorganization and such information circular:
 - (i) complied with applicable securities legislation; and
 - (ii) included disclosure in accordance with Item 14.2 of Form 51-102F5 for the successor issuer.
- (3) A successor issuer is exempt from the requirement in section 2.2 to satisfy the criteria in item 2 of that section if
 - (a) the successor issuer is, and has been throughout the period since the date of the reorganization that resulted in the successor issuer, a reporting issuer in at least one jurisdiction in Canada; and
 - (b) at least one of the participants in the reorganization was, throughout the period beginning 12 months prior to the date of the filing of the successor issuer's preliminary short form prospectus and ending on the date of the reorganization, a reporting issuer in at least one jurisdiction in Canada.

2.10 Transition

- For the purposes of this Part, if, as of [the day immediately prior to the date this Instrument came into force], an issuer had a "current AIF" under NI 44-101 as it then was, that issuer is conclusively deemed, as of [the date this Instrument came into force], to have filed a notice at least 10 days prior to that date declaring the issuer's intention to be qualified to file a short form prospectus.

PART 2 QUALIFICATION TO FILE A PROSPECTUS IN THE FORM OF A SHORT FORM PROSPECTUS [ALTERNATIVE B]

2.1 Short Form Prospectus

- (1) An issuer shall not file a prospectus in the form of Form 44-101F1 unless the issuer is qualified under any of sections 2.2 through 2.6 to file a prospectus in the form of a short form prospectus.
- (2) An issuer that is qualified under any of sections 2.2 through 2.6 to file a prospectus in the form of a short form prospectus for a distribution may file, for that distribution,

- (a) a preliminary prospectus, prepared and certified in the form of Form 44-101F1; and
- (b) a prospectus, prepared and certified in the form of Form 44-101F1.

2.2 Basic Qualification Criteria - An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of any of its securities in the local jurisdiction, if all of the following criteria are satisfied:

1. The issuer is an electronic filer under NI 13-101.
2. The issuer is a reporting issuer in at least one jurisdiction in Canada.
3. The issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction under applicable securities legislation.
4. The issuer has
 - (a) current annual financial statements; and
 - (b) a current AIF;in at least one jurisdiction in which it is a reporting issuer.
5. The issuer's equity securities are listed and posted for trading on a short form eligible exchange and the issuer is not an issuer
 - (a) whose operations have ceased; or
 - (b) whose principal asset is cash, cash equivalents, or its exchange listing.
6. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.

2.3 Alternative Qualification Criteria for Issuers of Approved Rating Non-Convertible Securities

- (1) An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of non-convertible securities in the local jurisdiction, if all of the following criteria are satisfied:
 1. The issuer is an electronic filer under NI 13-101.
 2. The issuer is a reporting issuer in at least one jurisdiction in Canada.

3. The issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction under applicable securities legislation.
 4. The issuer has
 - (a) current annual financial statements; and
 - (b) a current AIF;in at least one jurisdiction in which it is a reporting issuer.
 5. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.
 6. The securities to be distributed
 - (a) have received an approved rating on a provisional basis;
 - (b) are not the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by the organization may be downgraded to a rating category that would not be an approved rating; and
 - (c) have not received a provisional or final rating lower than an approved rating from any approved rating organization.
- (2) Item 6 of subsection (1) does not apply to an issuer filing a short form prospectus that is a base shelf prospectus under NI 44-102.

2.4 Alternative Qualification Criteria for Issuers of Guaranteed Non-Convertible Debt Securities, Preferred Shares and Cash Settled Derivatives

- (1) An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of non-convertible debt securities, non-convertible preferred shares or non-convertible cash settled derivatives in the local jurisdiction, if all of the following criteria are satisfied:
 1. A credit supporter has provided full and unconditional credit support for the securities being distributed.
 2. At least one of the following is true:

- (a) the credit supporter satisfies the criteria in items 1, 2, 3, 4 and 6 of section 2.2 if the word “issuer” is replaced with “credit supporter” wherever it occurs; or
 - (b) the credit supporter is a U.S. credit supporter and the issuer is incorporated or organized under the laws of Canada or a jurisdiction.
 - 3. Unless the credit supporter's equity securities are listed and posted for trading on a short form eligible exchange, at the time the preliminary short form prospectus is filed
 - (a) the credit supporter has outstanding non-convertible securities that
 - (i) have received an approved rating,
 - (ii) have not been the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by the organization may be down-graded to a rating category that would not be an approved rating, and
 - (iii) have not received a rating lower than an approved rating from any approved rating organization; and
 - (b) the securities to be issued by the issuer
 - (i) have received an approved rating on a provisional basis,
 - (ii) have not been the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by the organization may be down-graded to a rating category that would not be an approved rating, and
 - (iii) have not received a provisional or final rating lower than an approved rating from any approved rating organization.
 - 4. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.
- (2) Item 3(b) of subsection (1) does not apply to an issuer filing a short form prospectus that is a base shelf prospectus under NI 44-102.

2.5 Alternative Qualification Criteria for Issuers of Guaranteed Convertible Debt Securities or Preferred Shares - An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of convertible debt securities or convertible preferred shares in the local jurisdiction, if all of the following criteria are satisfied:

1. The debt securities or the preferred shares are convertible into securities of a credit supporter that has provided full and unconditional credit support for the securities being distributed.
2. The credit supporter satisfies all of the criteria in section 2.2 if the word “issuer” is replaced with “credit supporter” wherever it occurs.
3. The issuer has filed, at least 10 business days prior to filing the preliminary short form prospectus, a notice declaring the issuer’s intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.

2.6 Alternative Qualification Criteria for Issuers of Asset-Backed Securities

- (1) An issuer established in connection with a distribution of asset-backed securities is qualified to file a prospectus in the form of a short form prospectus for a distribution of asset-backed securities in the local jurisdiction, if all of the following criteria are satisfied:
 1. The issuer is an electronic filer under NI 13-101.
 2. The issuer has
 - (a) current annual financial statements; and
 - (b) a current AIF;in at least one jurisdiction in Canada.
 3. The asset-backed securities to be distributed
 - (a) have received an approved rating on a provisional basis;
 - (b) have not been the subject of an announcement by an approved rating organization of which the issuer is or ought reasonably to be aware that the approved rating given by the organization may be down-graded to a rating category that would not be an approved rating; and
 - (c) have not received a provisional or final rating lower than an approved rating from any approved rating organization.

4. The issuer has filed, at least 10 days prior to filing the preliminary short form prospectus, a notice declaring the issuer's intention to be qualified to file a short form prospectus under this Instrument, and has not withdrawn the notice prior to filing the preliminary short form prospectus.
- (2) Item 3 of subsection (1) does not apply to an issuer filing a short form prospectus that is a base shelf prospectus under NI 44-102.

2.7 Exemptions for New Reporting Issuers and Successor Issuers

- (1) An issuer is exempt from the requirement in section 2.2 to satisfy the criteria in item 4 of that section, the requirement in section 2.3 to satisfy the criteria in item 4 of that section, or the requirement in subsection 2.6(1) to satisfy the criteria in item 2 of that subsection, as applicable, if
 - (a) the issuer is not exempt from the requirement in the applicable CD rule to file annual financial statements within a prescribed period after its financial year end, but the issuer has not yet been required under the applicable CD rule to file annual financial statements; and
 - (b) unless the issuer is seeking qualification under section 2.6, the issuer has filed and obtained a receipt for a final prospectus that included the issuer's comparative annual financial statements for its most recently completed financial year or the financial year immediately preceding its most recently completed financial year, together with the auditor's report accompanying those financial statements and, if there has been a change of auditors since the comparative period, an auditor's report on the financial statements for the comparative period.
- (2) A successor issuer is exempt from the requirement in section 2.2 to satisfy the criteria in item 4 of that section, the requirement in section 2.3 to satisfy the requirement in item 4 of that section, or the requirement in subsection 2.6(1) to satisfy the requirement in item 2 of that subsection, as applicable, if
 - (a) the successor issuer is not exempt from the requirement in the applicable CD rule to file annual financial statements within a prescribed period after its financial year end, but the issuer has not yet, since the completion of the reorganization which resulted in the successor issuer, been required under the applicable CD rule to file annual financial statements; and
 - (b) an information circular relating to the reorganization that resulted in the successor issuer was filed by the successor issuer or a participant in the reorganization, and such information circular:
 - (i) complied with applicable securities legislation; and

- (ii) included disclosure in accordance with Item 14.2 of Form 51-102F5 for the successor issuer.

2.8 Transition - For the purposes of this Part, if, as of [the day immediately prior to the date this Instrument came into force], an issuer had a “current AIF” under NI 44-101 as it then was, that issuer is conclusively deemed, as of [the date this Instrument came into force], to have filed a notice at least 10 days prior to that date declaring the issuer’s intention to be qualified to file a short form prospectus.

PART 3 DEEMED INCORPORATION BY REFERENCE

3.1 Deemed Incorporation by Reference of Filed Documents

- If an issuer does not incorporate by reference in its short form prospectus a document required to be incorporated by reference under Items 11.1 or 12.1(1) of Form 44-101F1, the document is deemed for purposes of securities legislation to be incorporated by reference in the issuer's short form prospectus as of the date of the short form prospectus to the extent not otherwise modified or superseded by a statement contained in the short form prospectus or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference in the short form prospectus.

3.2 Deemed Incorporation by Reference of Subsequently Filed Documents

- If an issuer does not incorporate by reference in its short form prospectus a subsequently filed document required to be incorporated by reference under Items 11.2 or 12.1(1) of Form 44-101F1, the document is deemed for purposes of securities legislation to be incorporated by reference in the issuer's short form prospectus as of the date the issuer filed the document to the extent not otherwise modified or superseded by a statement contained in the short form prospectus or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference in the short form prospectus.

PART 4 FILING REQUIREMENTS FOR A SHORT FORM PROSPECTUS

4.1 Interpretation of "Short Form Prospectus"

- In this Part, a reference to a short form prospectus does not include a preliminary short form prospectus.

4.2 Required Documents for Filing a Preliminary Short Form Prospectus

- An issuer that files a preliminary short form prospectus shall

- (a) file the following with the preliminary short form prospectus:

- 1. Signed Copy** - A signed copy of the preliminary short form prospectus.

2. **Qualification Certificate** - A certificate, dated as of the date of the preliminary short form prospectus, executed on behalf of the issuer by one of its executive officers
 - (i) specifying which of the qualification criteria set out in Part 2 the issuer is relying on in order to be qualified to file a prospectus in the form of a short form prospectus; and
 - (ii) certifying that
 - (A) all of those qualification criteria have been satisfied; and
 - (B) all of the material incorporated by reference in the preliminary short form prospectus and not previously filed is being filed with the preliminary short form prospectus.
 3. **Material Incorporated by Reference** - Copies of all material incorporated by reference in the preliminary short form prospectus and not previously filed.
 4. **Material Documents** - Copies of all documents referred to in subsection 12.1(1) or 12.2(1) of NI 51-102 or section 16.4 of NI 81-106, as applicable, that relate to the securities being distributed, that have not previously been filed.
 5. **Mining Reports** - If the issuer has a mineral project, the technical reports required to be filed with a preliminary short form prospectus under NI 43-101.
 6. **Reports and Valuations** - A copy of each report or valuation referred to in the preliminary short form prospectus for which a consent is required to be filed under section 4.4 and that has not previously been filed, other than a technical report that
 - (i) deals with a mineral project or oil and gas activities; and
 - (ii) is not otherwise required to be filed under paragraph 5; and
- (b) deliver to the regulator, concurrently with the filing of the preliminary short form prospectus, the following:
1. **Authorization to Collect, Use and Disclose Personal Information** - An authorization in the form set out in Appendix A to the indirect collection, use and disclosure of personal information including, for each director and executive officer of an issuer, each promoter of the issuer or, if the promoter is not an individual, each director and executive officer of the

promoter, for whom the issuer has not previously delivered the information.

2. **Auditor's Comfort Letter regarding Audited Financial Statements** - A signed letter to the regulator from the auditor of the issuer or of the business, as applicable, prepared in accordance with the form suggested for this circumstance by the Handbook, if a financial statement of an issuer or a business included in a preliminary short form prospectus is accompanied by an unsigned audit report.

4.3 Required Documents for Filing a Short Form Prospectus

- An issuer that files a short form prospectus shall

- (a) file the following with the short form prospectus:
 1. **Signed Copy** - A signed copy of the short form prospectus.
 2. **Material Incorporated by Reference** - Copies of all material incorporated by reference in the short form prospectus and not previously filed.
 3. **Material Documents** - Copies of all documents referred to in subsection 12.1(1) or 12.2(1) of NI 51-102 or section 16.4 of NI 81-106, as applicable, that relate to the securities being distributed, that have not previously been filed.
 4. **Other Reports and Valuations** - A copy of each report or valuation referred to in the short form prospectus, for which a consent is required to be filed under section 4.4 and that has not previously been filed, other than a technical report that
 - (i) deals with a mineral project or oil and gas activities of the issuer; and
 - (ii) is not otherwise required to be filed under paragraph 4.2(a)5.;
 5. **Issuer's Submission to Jurisdiction** - A submission to jurisdiction and appointment of agent for service of process of the issuer in the form set out in Appendix B, if an issuer is incorporated or organized in a foreign jurisdiction and does not have an office in Canada.
 6. **Non-Issuer's Submission to Jurisdiction** - A submission to jurisdiction and appointment of agent for service of process of the selling security holder, promoter or credit supporter, as applicable, in the form set out in Appendix C, if a selling security holder, promoter or credit supporter of an issuer is incorporated or organized under a foreign jurisdiction and does

not have an office in Canada or is an individual who resides outside of Canada.

7. **Expert's Consents** - The consents required to be filed under section 4.4.
 8. **Credit Supporter's Consent** - The written consent of the credit supporter to the inclusion of its financial statements in the short form prospectus, if financial statements of a credit supporter are required under Item 12.1 of Form 44-101F1 to be included in a short form prospectus and a certificate of the credit supporter is not required under Item 20.3 of Form 44-101F1 to be included in the short form prospectus; and
- (b) deliver the following to the regulators, no later than the filing of the short form prospectus:
1. **Blacklined Prospectus** - A copy of the short form prospectus, blacklined to show changes from the preliminary short form prospectus.
 2. **Undertaking in Respect of Credit Supporter Disclosure** – If disclosure about a credit supporter is required to be included in the short form prospectus under Item 12.1 of Form 44-101F1, an undertaking of the issuer, in a form acceptable to the regulators, to file the periodic and timely disclosure of the credit supporter for so long as the securities being distributed are issued and outstanding.

4.4 Consents of Experts

- (1) If any solicitor, auditor, accountant, engineer or appraiser, or any other person or company whose profession or business gives authority to a statement made by that person or company, is named in a short form prospectus or an amendment to a short form prospectus, either directly or in a document incorporated by reference
 - (a) as having prepared or certified any part of the short form prospectus or the amendment;
 - (b) as having opined on financial statements from which selected information included in the short form prospectus has been derived and which audit opinion is referred to in the short form prospectus either directly or in a document incorporated by reference; or
 - (c) as having prepared or certified a report or valuation referred to in the short form prospectus or the amendment, either directly or in a document incorporated by reference;

the issuer shall file no later than the time the short form prospectus or the amendment is filed, the written consent of the person or company to being named and to the use of that report, valuation, statement or opinion.

- (2) The consent referred to in subsection (1) shall
 - (a) refer to the report, valuation, statement or opinion stating the date of the report, valuation, statement or opinion, and
 - (b) contain a statement that the person or company referred to in subsection (1)
 - (i) has read the short form prospectus, and
 - (ii) has no reason to believe that there are any misrepresentations in the information contained in it that are
 - (A) derived from the report, valuation, statement or opinion, or
 - (B) within the knowledge of the person or company as a result of the services performed by the person or company in connection with the report, financial statements, valuation, statement or opinion.
- (3) In addition to any other requirement of this section, the consent of an auditor or accountant shall also state
 - (a) the dates of the financial statements on which the report of the person or company is made, and
 - (b) that the person or company has no reason to believe that there are any misrepresentations in the information contained in the short form prospectus that are
 - (i) derived from the financial statements on which the person or company has reported, or
 - (ii) within the knowledge of the person or company as a result of the audit of the financial statements.
- (4) Subsection (1) does not apply to an approved rating organization that issues a rating to the securities being distributed under the preliminary short form prospectus or short form prospectus.

4.5 Language of Documents

- (1) A person or company must file a document required to be filed under this Instrument in the French language or in the English language.

- (2) Despite subsection (1), if a person or company files a document only in the French language or only in the English language but delivers to an investor or prospective investor a version of the document in the other language, the person or company must file that other version not later than when it is first delivered to the investor or prospective investor.
- (3) In Québec, the preliminary short form prospectus, the short form prospectus and any document incorporated by reference must be in the French language or in the French language and the English language.

PART 5 AMENDMENTS TO A SHORT FORM PROSPECTUS

5.1 Interpretation of "Short Form Prospectus"

– In this Part, a reference to a short form prospectus does not include a preliminary short form prospectus.

5.2 Form of Amendment

- (1) An amendment to a preliminary short form prospectus or a short form prospectus shall consist of either an amendment that does not fully restate the text of the preliminary short form prospectus or short form prospectus or an amended and restated preliminary short form prospectus or short form prospectus.
- (2) An amendment to a preliminary short form prospectus or a short form prospectus shall contain the certificates required by securities legislation and in the case of an amendment that does not fully restate the text of the preliminary short form prospectus or short form prospectus, shall be numbered and dated as follows:

"Amendment No. [insert amendment number] dated [insert date of amendment] to [Preliminary] Short Form Prospectus dated [insert date of preliminary short form prospectus or short form prospectus]."

5.3 Required Documents for Filing an Amendment

- An issuer that files an amendment to a preliminary short form prospectus or short form prospectus shall
 - (a) file a signed copy of the amendment;
 - (b) deliver to the regulator a copy of the preliminary short form prospectus or short form prospectus blacklined to show the changes made by the amendment, if the amendment is also a restatement of the preliminary short form prospectus or short form prospectus;

- (c) file or deliver any supporting documents required under this Instrument or other provisions of securities legislation to be filed or delivered with a preliminary short form prospectus or a short form prospectus, as the case may be, unless the documents originally filed or delivered with the preliminary short form prospectus or short form prospectus as the case may be, are correct as of the date the amendment is filed; and
- (d) in case of an amendment to a short form prospectus, file any consent letter required under this Instrument to be filed with a short form prospectus, dated as of the date of the amendment.

5.4 Auditor's Comfort Letter

- If an amendment to a preliminary short form prospectus materially affects, or relates to, an auditor's comfort letter delivered under section 4.2, the issuer shall deliver with the amendment a new auditor's comfort letter.

5.5 Forwarding Amendments

- An amendment to a preliminary short form prospectus shall be forwarded to each recipient of the preliminary short form prospectus according to the record of recipients to be maintained under securities legislation.

5.6 Amendment to Preliminary Short Form Prospectus

- The regulator shall issue a receipt for an amendment to a preliminary short form prospectus as soon as reasonably possible after the amendment is filed.

5.7 Amendment to Short Form Prospectus

- (1) If, after a receipt is issued for a short form prospectus but prior to the completion of the distribution under such short form prospectus, securities in addition to the securities previously disclosed in the prospectus are to be distributed, the person or company making the distribution must file an amendment to the short form prospectus disclosing the additional securities, as soon as practical, and in any event no later than 10 days after the decision to increase the number of securities offered is made.
- (2) The regulator shall issue a receipt for an amendment to a short form prospectus required to be filed under this section or under securities legislation unless the regulator considers that it is not in the public interest to do so, or unless otherwise required by securities legislation.
- (3) The regulator shall not refuse to issue a receipt under subsection (2) without giving the person or company who filed the short form prospectus an opportunity to be heard.

- (4) A distribution or an additional distribution must not proceed until a receipt for an amendment to a short form prospectus that is required to be filed is issued by the regulator.

PART 6 NON-FIXED PRICE OFFERINGS AND REDUCTION OF OFFERING PRICE UNDER SHORT FORM PROSPECTUS

6.1 Non-Fixed Price Offerings and Reduction of Offering Price under Short Form Prospectus

- (1) Every security distributed under a short form prospectus shall be distributed at a fixed price.
- (2) Despite subsection (1), securities for which the issuer is qualified under Part 2 to file a prospectus in the form of a short form prospectus may be distributed for cash at non-fixed prices under a short form prospectus if, at the time of the filing of the preliminary short form prospectus, the securities have received a rating, on a provisional or final basis, from at least one approved rating organization.
- (3) Despite subsection (1), if securities are distributed for cash under a short form prospectus, the price of the securities may be decreased from the initial offering price disclosed in the short form prospectus and, after such a decrease, changed from time to time to an amount not greater than the initial offering price, without filing an amendment to the short form prospectus to reflect the change, if
 - (a) the securities are distributed through one or more underwriters that have agreed to purchase all of the securities at a specified price;
 - (b) the proceeds to be received by the issuer or selling security holders or by the issuer and selling security holders are disclosed in the short form prospectus as being fixed; and
 - (c) the underwriters have made a reasonable effort to sell all of the securities distributed under the short form prospectus at the initial offering price disclosed in the short form prospectus.
- (4) Despite subsections (2) and (3), the price at which securities may be acquired on exercise of rights shall be fixed.

PART 7 SOLICITATIONS OF EXPRESSIONS OF INTEREST

7.1 Solicitations of Expressions of Interest

- The prospectus requirement does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus for securities to be qualified for distribution under a short form prospectus in accordance with this Instrument, if
 - (a) the issuer has entered into an enforceable agreement with an underwriter who has, or underwriters who have, agreed to purchase the securities;
 - (b) the agreement referred to in paragraph (a) has fixed the terms of the distribution and requires that the issuer file a preliminary short form prospectus for the securities and obtain from the regulator a receipt, dated as of a date that is not more than four business days after the date that the agreement is entered into, for the preliminary short form prospectus;
 - (c) the issuer has issued and filed a news release announcing the agreement immediately upon entering into the agreement;
 - (d) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company who has expressed an interest in acquiring the securities; and
 - (e) except as provided in paragraph (a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt obtained.

PART 8 EXEMPTION

8.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from the provisions of this 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.
- (3) An application made to the securities regulatory authority or regulator for an exemption from the provisions of this Instrument shall include a letter or memorandum describing the matters relating to the exemption, and indicating why consideration should be given to the granting of the exemption.

8.2 Evidence of Exemption

- (1) Subject to subsection (2) and without limiting the manner in which an exemption under this Part may be evidenced, the granting under this Part of an exemption, other than an exemption, in whole or in part, from Part 2, may be evidenced by the issuance of a receipt for a short form prospectus or an amendment to a short form prospectus.
- (2) An exemption under this Part may be evidenced in the manner set out in subsection (1) only if
 - (a) the person or company that sought the exemption
 - (i) sent to the regulator the letter or memorandum referred to in subsection 8.1(3) on or before the date of the filing of the preliminary short form prospectus, or
 - (ii) sent to the regulator the letter or memorandum referred to in subsection 8.1(3) after the date of the filing of the preliminary short form prospectus and received a written acknowledgement from the regulator that the exemption may be evidenced in the manner set out in subsection (1); and
 - (b) the regulator has not before, or concurrently with, the issuance of the receipt sent notice to the person or company that sought the exemption, that the exemption sought may not be evidenced in the manner set out in subsection (1).

PART 9 TRANSITION, REPEAL AND EFFECTIVE DATE

9.1 Applicable Rules

- A short form prospectus may, at the issuer's option be prepared in accordance with securities legislation in effect at either the date of issuance of a receipt for the preliminary short form prospectus or the date of issuance of a receipt for the short form prospectus.

9.2 Repeal

- National Instrument 44-101 *Short Form Prospectus Distributions* that came into force on December 31, 2000 is repealed on ●, 2005.

9.3 Effective Date

- This Instrument comes into force on ●, 2005.

National Instrument 44-101
Short Form Prospectus Distributions

Appendix A
**Authorization of Indirect Collection,
Use and Disclosure of Personal Information**

The attached Schedule 1 contains information concerning the full name, position with or relationship to the issuer named below (the “Issuer”), name and address of employer, if other than the Issuer, full residential address, date and place of birth and citizenship (the “Information”) of each director, executive officer, promoter, if any, and each director and executive officer of the promoter, if any, of the Issuer as required by securities legislation, unless previously delivered to the regulator. The Issuer hereby confirms that each person or company listed on Schedule 1

- (a) has been notified by the Issuer
 - (i) of the Issuer's delivery to the regulator of the Information pertaining to the person or company as set out in Schedule 1,
 - (ii) that such Information is being collected indirectly by the regulator under the authority granted to it in securities legislation,
 - (iii) that such Information is being collected and used for the purpose of enabling the regulator to discharge its obligations under the provisions of securities legislation, including those obligations that, among other things, require or permit the regulator to refuse to issue a receipt for a prospectus if it appears to the regulator that the past conduct of management or promoters of the Issuer affords reasonable grounds for belief that the business of the Issuer will not be conducted with integrity and in the best interests of its securityholders, and
 - (iv) of the title, business address and business telephone number of the public official in the local jurisdiction as set out in the attached Schedule 2, who can answer questions about the regulator's indirect collection of the Information; and
- (b) has read and understands and has signed the Notice of Collection, Use and Disclosure of Personal Information by Regulators attached hereto as Schedule 3; and

- (c) has, by his/her signature on the Notice, authorized the indirect collection of the Information and the use and disclosure thereof by the regulator as contemplated in the attached Schedule 3.

Date: _____

Name of Issuer

Per: _____

Name

Official Capacity

(Please print the name of the individual whose signature appears in the official capacity)

**Schedule 1 to Appendix A
Authorization of Indirect
Collection, Use and Disclosure of Personal Information**

Personal Information

[Name of Issuer]

Part 1

<u>Full Name (including previous name(s) if any)</u>	<u>Position with or Relationship to Issuer</u>	<u>Name and Address of Employer, if other than Issuer</u>	<u>Full Residential Address</u>	<u>Date and Place of Birth</u>	<u>Citizenship</u>
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Part 2

For any of the above noted individuals with a residential address outside of Canada, please provide the following additional information:

<u>Full Name</u>	<u>Previous Address(es) (5-year history)</u>	<u>Dates Residing in Foreign Country</u>	<u>Height and Weight</u>	<u>Eye Colour</u>	<u>Hair Colour</u>	<u>Passport Nationality and Number</u>
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**Schedule 2 to Appendix A
Authorization of Indirect
Collection, Use and Disclosure of Personal Information**

Public Official

Local Jurisdiction

Public Official

Alberta

Executive Director
Alberta Securities Commission
Suite 400
300 - 5th Avenue S.W
Calgary, Alberta T2P 3C4
Telephone: (403) 297-4228
E-mail: inquiries@seccom.ab.ca
www.albertasecurities.com

British Columbia

Information Officer
British Columbia Securities Commission
P.O. Box 10142 Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1LZ
Telephone: (604) 899-6854
Toll Free within British Columbia and Alberta: (800)373-6393
E-mail: inquiries@bcsc.bc.ca
www.bcsc.bc.ca

Manitoba

Director, Corporate Finance
The Manitoba Securities Commission
1130 - 405 Broadway
Winnipeg, Manitoba R3C 3L6
Telephone: (204) 945-2548
E-mail: securities@gov.mb.ca
www.msc.gov.mb.ca

New Brunswick

Director – Market Regulation
New Brunswick Securities Commission
Suite 606, 133 Prince William Street
Saint John, New Brunswick E2L 4Y9
Telephone: (506) 658-3060
Fax: (506) 658-3059
E-mail: information@nbsec-cvmnb.ca

Newfoundland and Labrador	Director of Securities Department of Government Services and Lands P.O. Box 8700 West Block, 2nd Floor, Confederation Building St. John's, Newfoundland A1B 4J6 Telephone: (709) 729-4189 www.gov.nf.ca/gsl/cca/s
Northwest Territories	Securities Registries Department of Justice Government of the Northwest Territories P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9 www.justice.gov.nt.ca/SecuritiesRegistry/SecuritiesRegistry.html
Nova Scotia	Deputy Director, Compliance and Enforcement Nova Scotia Securities Commission P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: (902)424-5354 www.gov.ns.ca/nssc
Nunavut	Government of Nunavut Legal Registries Division P.O. Box 1000 – Station 570 Iqaluit, Nunavut X0A 0H0 Telephone: (867) 975-6590
Ontario	Administrative Assistant to the Director of Corporate Finance Ontario Securities Commission 19th Floor, 20 Queen Street West Toronto, Ontario M5H 2S8 Telephone: (416) 597-0681 E-mail: Inquiries@osc.gov.on.ca www.osc.gov.on.ca
Prince Edward Island	Deputy Registrar, Securities Division Shaw Building 95 Rochford Street, P.O. Box 2000, 4th Floor Charlottetown, Prince Edward Island C1A 7N8 Telephone: (902) 368-4550 www.gov.pe.ca/securities

Quebec

Autorité des marchés financiers
Stock Exchange Tower
P.O. Box 246, 22nd Floor
800 Victoria Square
Montréal Québec H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337
Toll Free in Québec: (877) 525-0337
www.lautorite.qc.ca

Saskatchewan

Director
Saskatchewan Financial Services Commission
6th Floor, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 3V7
Telephone: (306) 787-5842
www.sfsc.gov.sk.ca

Yukon

Registrar of Securities
Department of Justice
Andrew A. Philipsen Law Centre
2130 - 2nd Avenue, 3rd Floor
Whitehorse, Yukon Territory Y1A 5H6
Telephone: (867) 667-5005

Schedule 3 to Appendix A
Authorization of
Indirect Collection, Use and Disclosure of
Personal Information

Notice of Collection, Use and Disclosure of Personal Information by Regulators

The public officials listed in Schedule 2 (the "Regulators") collect the personal information in Schedule 1 to the Authorization of Indirect Collection, Use and Disclosure of Personal Information (the "Authorization") and use it in the administration and enforcement of provincial securities legislation. The Regulators collect such information under the authority granted to them under provincial securities legislation and do not, under that legislation, make public any of the information provided.

By consenting to the submission of the personal information set out in Schedule 1 to the Authorization (the "Information"), you consent to the collection by the Regulators of such Information, and of any other records and information about you from any other source, including, but not limited to, police records, information from other government or non-governmental regulatory authorities, self-regulatory organizations, exchanges, quotation and trade reporting systems, law enforcement agencies, private bodies, agencies, individuals, corporations, and other organizations in any jurisdictions, credit records and employment records as may be necessary for Regulators to carry out their duties and exercise their powers under provincial securities legislation.

You understand and agree that, in carrying out those duties and exercising those powers, the Regulators will use the Information in the Authorization, and any other information about you from any other source, including those listed above, to conduct background checks, verify the Information you have provided, perform investigations and conduct enforcement proceedings as required by and to ensure compliance with provincial securities legislation, and you further consent to such use by the Regulators by virtue of your submission of such Information to the Regulators.

You also understand that the Information the Regulators collect about you may also be disclosed as permitted by law, where such disclosed information may be used for the purposes described above, and you further consent to such disclosure by virtue of its submission to the Regulators. The Regulators may also use a third party to process Information, but when this happens, the third party will be carefully selected and obligated to comply with the limited use restrictions described above and with provincial and federal privacy legislation.

Warning: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Questions

If you have any questions about the collection, use, and disclosure of the information you provide to the Regulators, you may contact the Regulator in the jurisdiction in which the required information is filed, at the address or telephone number listed in Schedule 2.

I have read and understand the foregoing and consent to the indirect collection, use and disclosure of the personal information pertaining to me and set out in the Authorization, all as contemplated herein.

Date: _____

Signature

Name

National Instrument 44-101
Short Form Prospectus Distributions

Appendix B
Issuer Form of Submission to
Jurisdiction and Appointment of
Agent for Service of Process

1. Name of issuer (the "Issuer"):

2. Jurisdiction of incorporation, or equivalent, of Issuer:

3. Address of principal place of business of Issuer:

4. Description of securities (the "Securities"):

5. Date of the short form prospectus (the "Short Form Prospectus") under which the Securities are offered:

6. Name of agent for service of process (the "Agent"):

7. Address for service of process of Agent in Canada (the address may be anywhere in Canada):

8. The Issuer designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of, relating to or concerning the distribution of the Securities made or purported to be made under the Short Form Prospectus or the obligations of the Issuer as a reporting issuer, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring such Proceeding.
9. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of
 - (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces [and territories] of Canada in which the securities are distributed under the Short Form Prospectus; and

(b) any administrative proceeding in any such province [or territory],

in any Proceeding arising out of or related to or concerning the distribution of the Securities made or purported to be made under the Short Form Prospectus or the obligations of the issuer as a reporting issuer.

- 10. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before termination of this submission to jurisdiction and appointment of agent for service of process.
- 11. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.
- 12. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of [insert province or territory of above address of Agent].

Dated: _____

Signature of Issuer

Print name and title of signing
officer of Issuer

AGENT

The undersigned accepts the appointment as agent for service of process of [insert name of Issuer] under the terms and conditions of the appointment of agent for service of process stated above.

Dated: _____

Signature of Agent

Print name of person signing and, if Agent
is not an individual, the title of the person

National Instrument 44-101
Short Form Prospectus Distributions

Appendix C
Non-Issuer Form of Submission to
Jurisdiction and Appointment of
Agent for Service of Process

1. Name of issuer (the "Issuer"):

2. Jurisdiction of incorporation, or equivalent, of Issuer:

3. Address of principal place of business of Issuer:

4. Description of securities (the "Securities"):

5. Date of the short form prospectus (the "Short Form Prospectus") under which the Securities are offered:

6. Name of person filing this form (the "Filing Person"):

7. Filing Person's relationship to Issuer:

8. Jurisdiction of incorporation, or equivalent, of Filing Person, if applicable, or jurisdiction of residence of Filing Person:

9. Address of principal place of business of Filing Person:

10. Name of agent for service of process (the "Agent"):

11. Address for service of process of Agent in Canada (which address may be anywhere in Canada):

12. The Filing Person designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of, relating to or concerning the distribution of the Securities made or purported to be made under the Short Form Prospectus, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring the Proceeding.

13. The Filing Person irrevocably and unconditionally submits to the non-exclusive jurisdiction of
 - (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces [and territories] of Canada in which the securities are distributed under the Short Form Prospectus; and
 - (b) any administrative proceeding in any such province [or territory],in any Proceeding arising out of or related to or concerning the distribution of the Securities made or purported to be made under the Short Form Prospectus.

14. Until six years after completion of the distribution of the Securities made under the Short Form Prospectus, the Filing Person shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before termination of this submission to jurisdiction and appointment of agent for service of process.

15. Until six years after completion of the distribution of the Securities under the Short Form Prospectus, the Filing Person shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before a change in the name or above address of the Agent.

16. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of [insert province or territory of above address of Agent].

Dated: _____

Signature of Filing Person

Print name of person signing and, if the Filing Person is not an individual, the title of the person

AGENT

The undersigned accepts the appointment as agent for service of process of [insert name of Filing Person] under the terms and conditions of the appointment of agent for service of process stated above.

Dated: _____

Signature of Agent

Print name of person signing and, if Agent is not an individual, the title of the person