

**Proposed Changes to
Companion Policy 45-106CP to National Instrument 45-106
*Prospectus and Registration Exemptions***

1. *The changes proposed to Companion Policy 45-106 CP to National Instrument 45-106 Prospectus and Registration Exemptions are set out in this schedule.*
2. *Section 3.8 is changed by replacing subsection 2 with the following:*

2. Form of offering memorandum

There are two forms of offering memorandum: Form 45-106F3, which may be used by qualifying issuers, and Form 45-106F2, which must be used by all other issuers. Form 45-106F3 requires qualifying issuers to incorporate by reference their annual information form (AIF), annual report or alternate AIF, as applicable, management's discussion and analysis (MD&A), annual financial statements, if applicable, and subsequent specified continuous disclosure documents required under NI 51-102 or under NI 51-103, as applicable.

A qualifying issuer is a reporting issuer that has filed an AIF under NI 51-102, an annual report under NI 51-103, or an alternate AIF, as applicable, and has met all of its other continuous disclosure obligations, including those in NI 51-102 or NI 51-103, as applicable, National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. Under NI 51-102, senior unlisted issuers are not required to file AIFs. However, if a senior unlisted issuer wants to use Form 45-106F3, the senior unlisted issuer must voluntarily file an AIF under NI 51-102 in order to incorporate that AIF into its offering memorandum.

3. These changes become effective on ●.