

Proposed Changes to Companion Policy 45-106CP

The following are proposed changes to Companion Policy 45-106 CP to National Instrument 45-106 *Prospectus and Registration Exemptions*

1. Proposed changes to subsection 3.8(2)

3.8 Offering memorandum

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.

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, **NI 51-103**, 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, ~~venture~~**senior unlisted** issuers are not required to file AIFs. However, if a ~~venture~~**senior unlisted** issuer wants to use Form 45-106F3, the ~~venture~~**senior unlisted** issuer must voluntarily file an AIF under NI 51-102 in order to incorporate that AIF into its offering memorandum.