

Appendix C

Schedule C-1

Amendments to National Instrument 41-101 *General Prospectus Requirements*

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*
2. *Section 1.1 is amended by*
 - (a) *in the definition of “executive officer”,*
 - (i) *adding “or an investment fund manager” after “means, for an issuer”,*
 - (ii) *adding “(a.1) a chief executive officer or chief financial officer” after “(a) a chair, vice-chair or president,”, and*
 - (iii) *in paragraph (c), adding “or investment fund manager” after “issuer”.*
 - (b) *after the definition of “over-allotment option”, adding the following definition:*

““personal information form” means,

 - (a) a completed Schedule 1 of Appendix A, or
 - (b) a completed TSX/TSXV personal information form submitted by an individual to the Toronto Stock Exchange or to the TSX Venture Exchange to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A;”
 - (c) *after the definition of “personal information form”, adding the following definition:*

““predecessor personal information form” means,

 - (a) a completed Schedule 1 of Appendix A in the form that was in effect from March 17, 2008 until May 14, 2013, or
 - (b) a completed TSX/TSXV personal information form to which is attached a completed certificate and consent in the form that was in effect from March 17, 2008 until May 14, 2013”, *and*

(d) *after the definition of “transition year”, adding the following definition:*

““TSX/TSXV personal information form” means a personal information form for an individual pursuant to Toronto Stock Exchange Form 4 or TSX Venture Exchange Form 2A, each as amended from time to time;”.

3. *Subsection 2.3(1) is amended by*

(a) *replacing “a final prospectus” with “its first amendment to a preliminary prospectus”, and*

(b) *deleting “that relates to the final prospectus”.*

4. *Section 2.3 is amended by adding the following subsections after subsection 2.3(1):*

“(1.1) An issuer must not file a final prospectus more than 90 days after the date of the receipt for the preliminary prospectus or an amendment to the preliminary prospectus which relates to the final prospectus.

(1.2) If an issuer files an amendment to a preliminary prospectus, the final prospectus must be filed within 180 days from the date of the receipt of the preliminary prospectus.”.

5. *Part 5 is amended by adding the following section after section 5.10:*

“Certificate of principal distributor

5.10.1(1) If the issuer is an investment fund that has a principal distributor, a prospectus must contain a certificate, in the applicable underwriter certificate form, signed by the principal distributor.

(2) The certificate to be signed by the principal distributor must be signed by an officer or director of the principal distributor who is authorized to sign.”

6. *Section 9.1 is amended by renumbering it as subsection 9.1(1).*

7. *Subparagraph 9.1(1)(b)(ii) is amended by*

(a) *replacing “Appendix A” with “personal information form”, and*

(b) *deleting “for whom the issuer has not previously filed or delivered,”.*

8. *Clause 9.1(1)(b)(ii)(D) is amended by replacing “promoter,” with “promoter;”.*

9. *Clause 9.1(1)(b)(ii)(E) is repealed.*

10. *Clause 9.1(1)(b)(ii)(F) is repealed.*

11. *Clause 9.1(1)(b)(ii)(G) is repealed.*

12. *Section 9.1 is amended by adding the following subsection after subsection (1):*

“(2) Despite subparagraph (1)(b)(ii), an issuer is not required to deliver to the regulator a personal information form for an individual if the issuer, another issuer or, if the issuer is an investment fund, the manager of the investment fund issuer or another investment fund issuer, previously delivered a personal information form for the individual and all of the following are satisfied:

- (a) the certificate and consent included in or attached to the personal information form was executed by the individual within three years preceding the date of filing of the preliminary or pro-forma long form prospectus;
- (b) the responses given by the individual to questions 6 through 10 of the individual’s personal information form are correct as at a date that is within 30 days of the filing of the preliminary or pro-forma long form prospectus;
- (c) if the personal information form was previously delivered to the regulator by another issuer, the issuer delivers to the regulator, concurrently with the filing of the preliminary or pro forma long form prospectus, a copy of the previously delivered personal information form or alternative information that is satisfactory to the regulator.

(3) Until May 14, 2016, subparagraph (1)(b)(ii) does not apply to an issuer in respect of the delivery of a personal information form for an individual if the issuer or, if the issuer is an investment fund, the manager of the investment fund issuer, previously delivered to the regulator a predecessor personal information form for the individual and all of the following are satisfied:

- (a) the certificate and consent included in or attached to the predecessor personal information form was executed by the individual within three years preceding the date of filing of the preliminary or pro-forma long form prospectus;
- (b) the responses given by the individual to questions 4(B) and (C) and questions 6 through 9 or, in the case of a TSX/TSXV personal information form in effect after September 8, 2011, questions 6 through 10, of the individual’s predecessor personal information form are correct as at a date that is within 30 days of the filing of the preliminary or pro-forma long form prospectus.”.

13. Subparagraph 9.2(a)(vii) is amended by

- (a) *deleting* “and” in clause (A),
- (b) *adding the following clause after clause (A)*
“(A.1) each director of the issuer, and”, *and*
- (c) *replacing* “each person or company required to sign a certificate under Part 5” in clause (B) *with* “any other person or company that provides or signs a certificate under Part 5”.

14. Subparagraph 9.2(a)(xii) is amended by

- (a) *after* “Undertaking to File”, *replacing* “Documents and Material Contracts” *with* “Agreements, Contracts and Material Contracts”,
- (b) *replacing* “a document referred to in subparagraph (ii), (iii) or (iv)” *with* “an agreement, contract or declaration of trust under subparagraph (ii) or (iv) or a material contract under subparagraph (iii)”,
- (c) *deleting* “or become effective” *wherever it appears*,
- (d) *replacing* “to file the document” *with* “to file the agreement, contract, declaration of trust or material contract”, *and*
- (e) *replacing* “within seven days after the completion of the distribution; and” *with* “no later than seven days after execution of the agreement, contract, declaration of trust or material contract;”.

15. Paragraph 9.2(a) is amended by adding the following subparagraph after subparagraph 9.2(a)(xii):

“(xii.1) **Undertaking to File Unexecuted Documents** – if a document referred to in subparagraph (ii) does not need to be executed in order to become effective and has not become effective before the filing of the final long form prospectus, but will become effective on or before the completion of the distribution, the issuer must file with the securities regulatory authority, no later than the time of filing of the final long form prospectus, an undertaking of the issuer to the securities regulatory authority to file the document promptly and in any event no later than seven days after the document becomes effective; and”

16. Subsection 10.1(1) is amended by

- (a) *replacing* “An issuer” *with* “Subject to subsection (1.1), an issuer”.

(b) *adding a period at the end of paragraph (c), and*

(c) *deleting the following:*

“if that person or company is named in a prospectus or an amendment to a prospectus, directly or, if applicable, in a document incorporated by reference,

(d) as having prepared or certified any part of the prospectus or the amendment,

(e) as having opined on financial statements from which selected information included in the prospectus has been derived and which audit opinion is referred to in the prospectus directly or in a document incorporated by reference, or

(f) as having prepared or certified a report, valuation, statement or opinion referred to in the prospectus or the amendment, directly or in a document incorporated by reference.”

17. Section 10.1 is amended by adding the following subsection after subsection (1):

“(1.1) Subsection (1) does not apply unless the person or company is named in a prospectus or an amendment to a prospectus directly or, if applicable, in a document incorporated by reference into the prospectus or amendment,

(a) as having prepared or certified any part of the prospectus or the amendment,

(b) as having opined on financial statements from which selected information included in the prospectus has been derived and which audit opinion is referred to in the prospectus directly or in a document incorporated by reference, or

(c) as having prepared or certified a report, valuation, statement or opinion referred to in the prospectus or the amendment directly or in a document incorporated by reference.”

18. Section 11.2 is amended by replacing “No” with “Except as required under section 11.3, no”.

19. Paragraph 11.2(b) is amended by adding “on an as-if converted basis” after “offering”.

20. Section 13.3 is amended by

(a) *in paragraph (d), adding “fundamental” before “investment objective(s)”*,

(b) *in paragraph (g), deleting “and” after “made;”*,

(c) *in paragraph (h), replacing “.” with “;”, and*

(d) *adding the following paragraph after paragraph (h):*

“(i) whether the security is or will be a qualified investment for a registered retirement savings plan, registered retirement income fund, registered education savings plan or tax free savings account or qualifies or will qualify the holder for special tax treatment.”

21. Section 14.5 is amended by

(a) *in subsection 14.5(1), replacing “agreements between the investment fund and the custodian or the custodian and the sub-custodian” with “custodian agreements and sub-custodian agreements”,*

(b) *in subparagraph 14.5(1)(g), striking out “,” after “sub-custodian”, and*

(c) *in subsection 14.5(3), replacing “An agreement between an investment fund and a custodian or a custodian and a sub-custodian respecting the portfolio assets” with “A custodian agreement or sub-custodian agreement concerning the portfolio assets of an investment fund”.*

22. Paragraph 19.3(2)(a) is amended by adding “pro forma or” after “the filing of the” wherever it occurs.

23. Appendix A is amended by repealing the following:

**“PERSONAL INFORMATION FORM AND AUTHORIZATION OF
INDIRECT COLLECTION, USE AND DISCLOSURE OF
PERSONAL INFORMATION**

In connection with an issuer’s (the “Issuer”) filing of a prospectus, the attached Schedule 1 contains information (the “Information”) concerning every individual for whom the Issuer is required to provide the Information under Part 9 of this Instrument or Part 4 of NI 44-101. The Issuer is required by provincial and territorial securities legislation to deliver the Information to the regulators listed in Schedule 3.

The Issuer confirms that each individual who has completed a Schedule 1:

(a) has been notified by the Issuer

(i) of the Issuer’s delivery to the regulator of the Information in Schedule 1 pertaining to that individual,

(ii) that the Information is being collected indirectly by the regulator under the authority granted to it by provincial and territorial securities legislation or

provincial legislation relating to documents held by public bodies and the protection of personal information,

- (iii) that the Information collected from each director and executive officer of the investment fund manager may be used in connection with the prospectus filing of the Issuer and the prospectus filing of any other issuer managed by the investment fund manager,
- (iv) that the Information is being collected and used for the purpose of enabling the regulator to administer and enforce provincial and territorial securities legislation, including those obligations that 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, an investment fund manager or promoter 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
- (v) of the contact, business address and business telephone number of the regulator in the local jurisdiction as set out in the attached Schedule 3, who can answer questions about the regulator’s indirect collection of the Information;

- (b) has read and understands the Personal Information Collection Policy attached hereto as Schedule 2; and
- (c) has, by signing the certificate and consent in Schedule 1, authorized the indirect collection, use and disclosure of the Information by the regulator as described in Schedule 2.

Date: _____

Name of Issuer

Per: _____

Name

Official Capacity

(Please print the name of the person signing on behalf of the issuer)”.

24. Schedule 1 of Appendix A is amended by renumbering it as Schedule 1, Part A.

25. *Part A of Schedule 1 of Appendix A is amended by*

(a) *repealing the following:*

“CERTIFICATE AND CONSENT

I, _____ hereby certify that:
(Please Print – Name of
Individual)

- (a) I have read and understood the questions, cautions, acknowledgement and consent in this Form, and the answers I have given to the questions in this Form and in any attachments to it are true and correct, except where stated to be to the best of my knowledge, in which case I believe the answers to be true;
- (b) I have read and understand the Personal Information Collection Policy attached hereto as Schedule 2 (the “Personal Information Collection Policy”);
- (c) I consent to the collection, use and disclosure of the information in this Form and to the collection, use and disclosure of further personal information in accordance with the Personal Information Collection Policy; and
- (d) I understand that I am providing this Form to a regulator listed in Schedule 3 attached hereto and I am under the jurisdiction of the regulator to which I submit this Form, and it is a breach of securities legislation to provide false or misleading information to the regulator.

Date [within 30 days of the date of the preliminary prospectus]

Signature of Person Completing this Form”, and

(b) *by replacing in the paragraph preceding the General Instructions of Part A of Schedule 1 of Appendix A*

“. Where an individual has submitted a personal information form (an “Exchange Form”) to the Toronto Stock Exchange or the TSX Venture Exchange and the information has not changed, the Exchange Form may be delivered in lieu of this Form; provided that the certificate and consent of this Form is completed and attached to the Exchange Form.”

with “or Part 2 of National Instrument 81-101 Mutual Fund Prospectus Disclosure.”.

26. Part A of Schedule 1 of Appendix A, General Instructions, is amended by

(a) in “All Questions”

(i) adding “will not be accepted” after ““Not Applicable””, and

(ii) replacing “2B(iii) and 5 will not be accepted” with the following:

“2(iii) and (v) and 5.

For the purposes of answering the questions in this Form, the term “issuer” includes an investment fund manager.”,

(b) in the title Questions 6 to 9, replacing “9” with “10 “, and

(c) in Questions 6 to 10,

(i) replacing “check” with “place a checkmark”, and

(ii) replacing “questions 6 to 9” with “questions 6 to 10”.

27. Part A of Schedule 1 of Appendix A, Definitions, is amended by

(a) in paragraph (b) of the definition of “Offence”, adding “Canadian or foreign” before “jurisdiction”,

(b) in paragraph (d) of the definition of “Offence”, adding “other” before “foreign”,

(c) in the NOTE to the definition of “Offence”,

(i) replacing “NOTE” with “GUIDANCE”,

(ii) replacing “and it has not been revoked,” with “for an Offence that relates to fraud (including any type of fraudulent activity), misappropriation of money or other property, theft, forgery, falsification of books or documents or similar Offences,”, and

(iii) replacing “offence” with “Offence”,

(d) in paragraph (a) of the definition of “Proceedings”, adding “which is currently” after “inquiry”,

(e) in paragraph (d) of the definition of “Proceedings”

- (i) **replacing** “self-regulatory organization” **wherever it occurs with** “self-regulatory entity”,
 - (ii) **replacing** “and their representatives” **with** “(including where applicable, issuers listed on a stock exchange) and individuals associated with those members and issuers”,
 - (iii) **replacing** “by-laws or rules” **with** “by-laws, rules or policies”, **and**
 - (iv) **replacing** “for a hearing” **with** “to be heard”,
- (f) **in the definition of** ““securities regulatory authority” (or “SRA”)”
- (i) **deleting the brackets surrounding** “(or SRA)”,
 - (ii) **replacing** “in any jurisdiction or in any foreign jurisdiction” **with** “in any Canadian or foreign jurisdiction”, **and**
 - (iii) **replacing** “or professional organization” **with** “entity”,
- (g) **in the definition of** “self regulatory or professional organization”, **replacing** “or professional organization” **with** “entity or “SRE””,
- (h) **in paragraph (a) of the definition of** “self regulatory entity or “SRE””, **adding** “derivatives,” **after** “stock,”,
- (i) **in paragraph (e) of the definition of** “self regulatory entity or “SRE””,
- (i) **replacing** “self-regulatory entity” **with** “self-regulatory organization”,
 - (ii) **adding** “policies,” **after** “rules,”, **and**
 - (iii) **replacing** “a self-regulatory or professional organization” **with** “an SRE”.
28. **Section 1.A. of Part A of Schedule 1 of Appendix A is amended by replacing** “MIDDLE NAME(S) (If none, please state)” **with** “FULL MIDDLE NAME(S) (No initials. If none, please state)”.
29. **Section 1.E. of Part A of Schedule 1 of Appendix A is amended by**
- (a) **adding an asterisk immediately after** “E-MAIL”, **and**
 - (b) **adding** “*Provide an email address that the regulator may use to contact you regarding this personal information form. This email address may be used to exchange personal information relating to you.” **below the last information field.**

30. *Section 1.F. of Part A of Schedule 1 of Appendix A is amended by replacing “correctly identify” with “recall”.*

31. *Section 2.A. of Part A of Schedule 1 of Appendix A is amended by*

(a) *deleting the title “A. CANADIAN CITIZENSHIP”,*

(b) *in subparagraph(i), replacing “Citizen” with “citizen”,*

(c) *in subparagraph(iii), replacing “2A(ii)” with “2(ii)”, and*

(d) *after subparagraph (iii), adding the following:*

“(iv) Do you hold citizenship in any country other than Canada?

(v) If “Yes” to Question 2(iv), the name of the country(ies):”.

32. *Section 2.B. of Part A of Schedule 1 of Appendix A is repealed.*

33. *The introduction of section 3 of Part A of Schedule 1 of Appendix A is amended by*

(a) *adding “complete” before “employment history”,*

(b) *replacing “10” with “5”, and*

(c) *after the last sentence, adding “If you were unemployed during this period of time, state this and identify the period of unemployment.”.*

34. *Section 4 of Part A of Schedule 1 of Appendix A is amended by replacing*

“4. POSITIONS WITH OTHER ISSUERS

		YES	NO
A.	While you were a director, officer or insider of an issuer, did any exchange or self-regulatory organization ever refuse approval for listing or quotation of that issuer (including a listing resulting from a qualifying transaction, reverse takeover, backdoor listing or change of business)? If yes, attach full particulars.		
B.	Has your employment in a sales, investment or advisory capacity with any firm or company engaged in the sale of real estate, insurance or mutual funds ever been terminated for cause?		

C. Has a firm or company registered under the securities laws of any jurisdiction or of any foreign jurisdiction as a securities dealer, broker, investment advisor or underwriter, suspended or terminated your employment for cause?

D. Are you or have you during the last 10 years ever been a director, officer, promoter, insider or control person for any reporting issuer?

E. If “YES” to 4D above, provide the names of each reporting issuer. State the position(s) held and the period(s) during which you held the position(s). Use an attachment if

NAME OF REPORTING ISSUER	POSITION(S) HELD	MARKET TRADED ON	FROM		TO	
			MM	YY	MM	YY”

with the following:

“4. INVOLVEMENT WITH ISSUERS

		YES	NO
A.	Are you or have you during the last 10 years ever been a director, officer, promoter, insider or control person for any reporting issuer?	<input type="checkbox"/>	<input type="checkbox"/>

B. If “YES” to 4A above, provide the names of each reporting issuer. State the position(s) held and the period(s) during which you held the position(s). Use an attachment if necessary.

NAME OF REPORTING	POSITION(S)	MARKET TRADED ON	FROM		TO	
			MM	YY	MM	YY

C.	While you were a director, officer or insider of an issuer, did any exchange or other self-regulatory entity ever refuse approval for listing or quotation of the issuer, including (i) a listing resulting from a business combination, reverse takeover or similar transaction involving the issuer that is regulated by an SRE or SRA, (ii) a backdoor listing or qualifying acquisition involving the issuer (as those terms are defined in the TSX Company Manual as amended from time to time) or (iii) a qualifying transaction, reverse takeover or change of business involving the issuer (as those terms are defined in the TSX Venture Corporate Finance Manual as amended from time to time)? If yes, attach full particulars.”		
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35. Section 5.A. of Part A of Schedule 1 of Appendix A is amended by replacing

“A

.	PROFESSIONAL DESIGNATION(S) – Provide any professional designation held and professional associations to which you belong. For example, Barrister & Solicitor, C.A., C.M.A., C.G.A., P.Eng., P.Geol., and CFA, etc. and indicate which organization and the date the designations were granted.
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PROFESSIONAL DESIGNATION and MEMBERSHIP NUMBER	GRANTOR OF DESIGNATION and JURISDICTION or FOREIGN JURISDICTION	DATE GRANTED			ACTIVE?	
		M	DD	YY	YES	NO

with the following:

“A

.	PROFESSIONAL DESIGNATION(S) – Identify any professional designation held and professional associations to which you belong, for example, Barrister & Solicitor, C.A., C.M.A., C.G.A., P.Eng., P.Geol., CFA, etc. and indicate which organization and the date the designations were granted.
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PROFESSIONAL DESIGNATION and MEMBERSHIP NUMBER	GRANTOR OF DESIGNATION and CANADIAN or FOREIGN JURISDICTION	DATE GRANTED	
		MM	YY

Describe the current status of any designation and/or association (e.g. active, retired, non-practicing, suspended)”.

36. Section 6 of Part A of Schedule 1 of Appendix A is amended by replacing

“6. OFFENCES – If you answer “YES” to any item in Question 6, you must provide complete details in an attachment.

	YES	NO
A. Have you ever pleaded guilty to or been found guilty of an offence?		
B. Are you the subject of any current charge, indictment or proceeding for an offence?		
C. To the best of your knowledge, are you or have you ever been a director, officer, promoter, insider, or control person of an issuer, in any jurisdiction or in any foreign jurisdiction, at the time of events, where the issuer:		
(i) has ever pleaded guilty to or been found guilty of an offence?		
(ii) is the subject of any current charge, indictment or proceeding for an offence?”		

with the following:

“6. OFFENCES – If you answer “YES” to any item in Question 6, you must provide complete details in an attachment. **If you have received a pardon under the Criminal**

Records Act (Canada) for an Offence that relates to fraud (including any type of fraudulent activity), misappropriation of money or other property, theft, forgery, falsification of books or documents or similar Offences, you must disclose the pardoned Offence in this Form.

		YES	NO
A.	Have you ever, in any Canadian or foreign jurisdiction, pled guilty to or been found guilty of an Offence?		
B.	Are you the subject of any current charge, indictment or proceeding for an Offence, in any Canadian or foreign jurisdiction?		
C.	To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider, or control person of an issuer, in any Canadian or foreign jurisdiction, at the time of events that resulted in the issuer:		
	(i) pleading guilty to or being found guilty of an Offence?		
	(ii) now being the subject of any charge, indictment or proceeding for an alleged Offence??"		

37. *The introduction of section 7 of Part A of Schedule 1 of Appendix A is amended by adding “You must answer “YES” or “NO” for EACH of (A), (B) and (C) below.” after the last sentence.*

38. *Section 7.A. of Part A of Schedule 1 of Appendix A is amended by replacing “jurisdiction or in any foreign jurisdiction” with “Canadian or foreign jurisdiction”.*

39. *Section 7.C. of Part A of Schedule 1 of Appendix A is amended by*

(a) *adding “currently” after “are you”, and*

(b) *replacing “jurisdiction or in any foreign jurisdiction” with “Canadian or foreign jurisdiction”.*

40. *Section 8.A. of Part A of Schedule 1 of Appendix A is amended by replacing*

YES	NO
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“A. CURRENT PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY OR PROFESSIONAL ORGANIZATION. Are you now, in any jurisdiction or in any foreign jurisdiction, the subject of:		
(i) a notice of hearing or similar notice issued by a SRA?		
(ii) a proceeding or to your knowledge, under investigation, by an exchange or other self regulatory or professional organization?		
(iii) settlement discussions or negotiations for settlement of any nature or kind whatsoever with a SRA or any self regulatory or professional organization?”		

with the following:

	YES	NO
“A. CURRENT PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY ENTITY. Are you now, in any Canadian or foreign jurisdiction, the subject of:		
(i) a notice of hearing or similar notice issued by an SRA or SRE?		
(ii) a proceeding of or, to your knowledge, an investigation by, an SRA or SRE?		
(iii) settlement discussions or negotiations for settlement of any nature or kind whatsoever with an SRA or SRE?”.		

41. Section 8.B. of Part A of Schedule 1 of Appendix A is amended by replacing

	YES	NO
“B. PRIOR PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY OR PROFESSIONAL		
(i) been reprimanded, suspended, fined, been the subject of an administrative penalty, or otherwise been the subject of any disciplinary proceedings of any kind whatsoever, in any jurisdiction or in any foreign jurisdiction, by a SRA or self regulatory or professional organization?		
(ii) had a registration or licence for the trading of securities, exchange or commodity futures contracts, real estate, insurance or mutual fund products cancelled, refused, restricted or suspended?		
(iii) been prohibited or disqualified under securities, corporate or any other legislation from acting as a director or officer of a reporting issuer?		
(iv) had a cease trading or similar order issued against you or an order issued against you that denied you the right to use any statutory prospectus or registration exemption?		
(v) had any other proceeding of any nature or kind taken against you?”		

with the following:

		YES	NO
“B .	PRIOR PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY ENTITY. Have you <u>ever</u>:		
	(i) been reprimanded, suspended, fined, been the subject of an administrative penalty, or been the subject of any proceedings of any kind whatsoever, in any Canadian or foreign jurisdiction, by an SRA or SRE?		
	(ii) had a registration or licence for the trading of securities, exchange or commodity futures contracts, real estate, insurance or mutual fund products cancelled, refused, restricted or suspended by an SRA or SRE?		
	(iii) been prohibited or disqualified by an SRA or SRE under securities, corporate or any other legislation from acting as a director or officer of a reporting issuer or been prohibited or restricted by an SRA or SRE from acting as a director, officer or employee of, or an agent or consultant to, a reporting issuer?		
	(iv) had a cease trading or similar order issued against you or an order issued against you by an SRA or SRE that denied you the right to use any statutory prospectus or registration exemption?		
	(v) had any other proceeding of any kind taken against you by an SRA or SRE?.”		

42. Section 8.C. of Part A of Schedule 1 of Appendix A is amended by

- (a) *replacing “a” with “an” before “SRA”,*
- (b) *replacing “self regulatory or professional organization” with “SRE” wherever it appears,*
- (c) *replacing “any jurisdiction or in any foreign jurisdiction” with “any Canadian or foreign jurisdiction”,*
- (d) *replacing “a jurisdiction or in a foreign jurisdiction” with “a Canadian or foreign jurisdiction”, and*
- (e) *adding “, by-laws or policies” after “rules”.*

43. Section 8.D. of Part A of Schedule 1 of Appendix A is amended by

- (a) *replacing “any jurisdiction or in any foreign jurisdiction” with “any Canadian or foreign jurisdiction”, and*

(b) *replacing* “self regulatory or professional organization” *with* “self regulatory entity”.

44. Subparagraph 8.D.(v) of Part A of Schedule 1 of Appendix A is amended by replacing

“(v) taken any other proceeding of any nature or kind against the issuer, including a trading halt, suspension or delisting of the issuer (other than in the normal course for proper dissemination of information, pursuant to a reverse takeover, backdoor listing or similar transaction)?”

with the following:

“(v) commenced any other proceeding of any kind against the issuer, including a trading halt, suspension or delisting of the issuer, in connection with an alleged or actual contravention of an SRA’s or SRE’s rules, regulations, policies or other requirements, but excluding halts imposed (i) in the normal course for proper dissemination of information, or (ii) pursuant to a business combination, reverse takeover or similar transaction involving the issuer that is regulated by an SRE or SRA, including a qualifying transaction, reverse takeover or change of business involving the issuer (as those terms are defined in the TSX Venture Corporate Finance Manual as amended from time to time)?”.

45. Subparagraph 8.D.(vi) of Part A of Schedule 1 of Appendix A is amended by

(a) *deleting* “involved in”, *and*

(b) *replacing* “in a jurisdiction or in a foreign jurisdiction or a self regulatory or professional organization’s rules” *with* “or the rules, by-laws or policies of an SRE”.

46. Section 9.A. of Part A of Schedule 1 of Appendix A is amended by replacing “any jurisdiction or in any foreign jurisdiction” *with* “any Canadian or foreign jurisdiction”.

47. Subparagraph 9.A.(i) of Part A of Schedule 1 of Appendix A is amended by adding a comma after “changes”.

48. Subparagraph 9.A.(ii) of Part A of Schedule 1 of Appendix A is amended by

(a) *replacing* “for” *with* “of” *after* “an issuer”,

(b) *deleting the comma after* “control person”, *and*

(c) *adding a comma after* “changes”.

49. Subparagraph 9.B.(i) of Part A of Schedule 1 of Appendix A is amended by

- (a) *replacing* “any jurisdiction or in any foreign jurisdiction” *with* “any Canadian or foreign jurisdiction”,
- (b) *replacing* “of” *with* “to” *after* “jurisdiction,”, *and*
- (c) *adding a comma after* “changes”.

50. Subparagraph 9.B.(ii) of Part A of Schedule 1 of Appendix A is amended by

- (a) *adding* “that is” *after* “an issuer”,
- (b) *replacing* “any jurisdiction or in any foreign jurisdiction” *with* “any Canadian or foreign jurisdiction”,
- (c) *replacing* “of” *with* “to” *after* “jurisdiction,”, *and*
- (d) *adding a comma after* “changes”.

51. Subparagraph 9.C.(i) of Part A of Schedule 1 of Appendix A is amended by

- (a) *replacing* “any jurisdiction or in any foreign jurisdiction” *with* “any Canadian or foreign jurisdiction”, *and*
- (b) *adding a comma after* “changes”.

52. Subparagraph 9.C.(ii) of Part A of Schedule 1 of Appendix A is amended by

- (a) *replacing* “any jurisdiction or in any foreign jurisdiction” *with* “any Canadian or foreign jurisdiction”, *and*
- (b) *adding a comma after* “changes”.

53. Part A of Schedule 1 of Appendix A is amended by adding the following after section 9:

“10. INVOLVEMENT WITH OTHER ENTITIES

		YES	NO
A.	Has your employment in a sales, investment or advisory capacity with any employer engaged in the sale of real estate, insurance or mutual funds ever been suspended or terminated for cause? If yes, attach full particulars.		

B.	Has your employment with a firm or company registered under the securities laws of any Canadian or foreign jurisdiction as a securities dealer, broker, investment advisor or underwriter, ever been suspended or terminated for cause? If yes, attach full particulars.		
C.	Has your employment as an officer of an issuer ever been suspended or terminated for cause? If yes, attach full particulars.”.		

54. *Schedule 1 of Appendix A is amended by adding the following part after Part A of Schedule 1 of Appendix A:*

“Schedule 1
Part B

<u>CERTIFICATE AND CONSENT</u>

I, _____ hereby certify that:
(Please Print – Name of Individual)

- (a) I have read and understand the questions, cautions, acknowledgement and consent in the personal information form to which this certificate and consent is attached or of which this certificate and consent forms a part (the “**Form**”), and the answers I have given to the questions in the Form and in any attachments to it are correct, except where stated to be answered to the best of my knowledge, in which case I believe the answers to be correct;
- (b) I have been provided with and have read and understand the Personal Information Collection Policy (the “**Personal Information Collection Policy**”) in Schedule 2 of Appendix A to National Instrument 41-101 *General Prospectus Requirements* (“**NI 41-101**”);
- (c) I consent to the collection, use and disclosure by a regulator or a securities regulatory authority listed in Schedule 3 of Appendix A to NI 41-101 (collectively the “**regulators**”) of the information in the Form and to the collection, use and disclosure by the regulators of further personal information in accordance with the Personal Information Collection Policy including the collection, use and disclosure by the regulators of the information in the Form in respect of the prospectus filings of the Issuer and the prospectus filings of any other issuer in a situation where I am or will be:
 - (i) a director, executive officer or promoter of the other issuer,

- (ii) a director or executive officer of a promoter of the other issuer, if the promoter is not an individual, or
 - (iii) where the other issuer is an investment fund, a director or executive officer of the investment fund manager; and
- (d) I am aware that I am providing the Form to the regulators and I understand that I am under the jurisdiction of the regulators to which I submit the Form, and that it is a breach of securities legislation to provide false or misleading information to the regulators, whenever the Form is provided in respect of the prospectus filings of the Issuer or the prospectus filings of any other issuer of which I am or will be a director, executive officer or promoter.

Date [within 30 days of the date of the preliminary prospectus]

Signature of Person Completing this Form”.

55. The first paragraph of Schedule 2 of Appendix A is amended by

- (a) **adding** “and securities regulatory authorities (the “**regulators**”)” **after** “The regulators”,
- (b) **replacing** “Regulators” **with** “of Appendix A to National Instrument 41-101 General Prospectus Requirements (“**NI 41-101**”)”,
- (c) **replacing** “personal information in Schedule 1 **Personal Information Form**” **with** “personal information in the personal information form as this term is defined in NI 41-101 (the “**Personal Information Form**”),” **and**
- (d) **replacing** “information provided in Schedule 1” **with** “information provided in the Personal Information Form”.

56. The second paragraph of Schedule 2 of Appendix A is amended by replacing “Schedule 1” **with** “the Personal Information Form”.

57. The third paragraph of Schedule 2 of Appendix A is amended by

- (a) **replacing** “Schedule 1” **with** “the Personal Information Form” **wherever it occurs, and**
- (b) **at the end of the paragraph, adding the following:**

“Your consent also extends to the collection, use and disclosure of the Information as described above in respect of other prospectus filings of the Issuer

and the prospectus filings of any other issuer in a situation where you are or will be:

- (a) a director, executive officer or promoter of the other issuer,
- (b) a director or executive officer of a promoter of the other issuer, if the promoter is not an individual, or
- (c) where the other issuer is an investment fund, a director or executive officer of the investment fund manager.”.

58. *The title of Schedule 3 of Appendix A is amended by adding “and Securities Regulatory Authorities” after “Regulators”.*

59. *Schedule 3 of Appendix A is amended by*

- (a) *replacing the contact information for the Alberta Securities Commission with the following:***

“Securities Review Officer
Alberta Securities Commission
Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
E-mail: inquiries@seccom.ab.ca
www.albertasecurities.com”;

- (b) *replacing the contact information for the Nova Scotia Securities Commission with the following:***

“Deputy Director
Compliance and Enforcement Division
Nova Scotia Securities Commission
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-5354
www.gov.ns.ca/nssc”;

- (c) *replacing the contact information for Prince Edward Island with the following:***

“Superintendent of Securities
Government of Prince Edward Island
95 Rochford Street, P.O. Box 2000, 4th Floor
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4550
www.gov.pe.ca/securities”;

- (d) ***replacing the contact information for the Saskatchewan Financial Services Commission with the following:***

“Director
Financial and Consumer Affairs Authority of Saskatchewan
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5842
www.fcaa.gov.sk.ca”, ***and***

- (e) ***replacing the contact information for Yukon with the following:***

“Superintendent of Securities
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, Whitehorse, Yukon, Y1A 2N1
Phone: 867-667-5466, Fax 867-393-6251”.

60. ***Appendix C is amended by replacing*** “The undersigned accepts the appointment as agent for service of process of [insert name of Issuer]” ***with*** “The undersigned accepts the appointment as agent for service of process of [insert name of Filing Person]”.

61. ***Subsection 1.4(2) of Form 41-101F1 Information Required in a Prospectus is amended by replacing***

“(2) If there may be an over allocation position,

- (a) disclose that a purchaser who acquires securities forming part of the underwriters’ over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases, and

- (b) describe the terms of any over-allotment option or an option to increase the size of the distribution before closing.”

with the following:

“(2) Describe the terms of any over-allotment option or any option to increase the size of the distribution before closing.”.

62. ***Section 1.4 of Form 41-101F1 is amended by adding the following subsection after subsection 1.4(2):***

“(2.1) If there may be an over-allocation position provide the following disclosure:

“A purchaser who acquires [*insert type of securities qualified for distribution under the prospectus*] forming part of the underwriters’ over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases”.”

63. ***Subsection 1.4(3) of Form 41-101F1 is amended by replacing “, provide totals for both the minimum and maximum offering amount, if applicable.” with “and a minimum offering amount***

- (a) is required for the issuer to achieve one or more of the purposes of the offering, provide totals for both the minimum and maximum offering amount, or
- (b) is not required for the issuer to achieve any of the purposes of the offering,

state the following in boldface type:

“No minimum amount of funds must be raised under this offering. This means that the issuer could complete this offering after raising only a small proportion of the offering amount set out above.””

64. ***Subsection 1.9(1) of Form 41-101F1 is amended by adding “or series” after “class”.***

65. ***Section 1.12 of Form 41-101F1 is amended by replacing***

“International issuers

If the issuer, a selling securityholder, or any person or company required to provide a certificate under Part 5 of the Instrument or other securities legislation, is incorporated, continued, or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, state the following on the cover page or under a separate heading elsewhere in the prospectus, with the bracketed information completed:

“The [issuer, selling securityholder, or person or company providing a certificate under Part 5 of the Instrument or other securities legislation] is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. Although [the person or company described above] has appointed [name(s) and address(es) of agent(s) for service] as its agent(s) for service of process in [list jurisdictions] it may not be possible for investors to enforce judgements obtained in Canada against [the person or company described above].””

with the following:

“Enforcement of judgments against foreign persons or companies

If the issuer, a director of the issuer, a selling securityholder, or any other person or company that is signing or providing a certificate under Part 5 of the Instrument or other securities legislation, or any person or company for whom the issuer is required to file a consent under Part 10 of the Instrument, is incorporated, continued, or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, state the following on the cover page or under a separate heading elsewhere in the prospectus, with the bracketed information completed:

“The [issuer, director of the issuer, selling securityholder, or other person or company] is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

[the person or company named below] has appointed the following agent(s) for service of process:

Name of Person or Company	Name and Address of Agent

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. ”.

66. *Section 5.4 of Form 41-101F1 is amended by adding* “For the purposes of this section, the alternative disclosure permitted in Instruction (ii) to section 5.4 of Form 51-102F2 does not apply.” *after* “Form 51-102F2.”.

67. *Subsection 6.3(2) of Form 41-101F1 is amended by*

(a) *replacing* “subscription” *with* “offering amount”, *and*

(b) *replacing* “subscriptions” *with* “offering amounts”.

68. *Section 6.3 of Form 41-101F1 is amended by adding the following subsections after subsection (2):*

“(3) If the following apply, disclose how the proceeds will be used by the issuer, with reference to various potential thresholds of proceeds raised, in the event that the issuer raises less than the maximum offering amount:

- (a) the closing of the distribution is not subject to a minimum offering amount;
 - (b) the distribution is to be on a best efforts basis;
 - (c) the issuer has significant short-term non-discretionary expenditures including those for general corporate purposes, or significant short-term capital or contractual commitments, and may not have other readily accessible resources to satisfy those expenditures or commitments.
- (4) If the issuer is required to provide disclosure under subsection (3), the issuer must discuss, in respect of each threshold, the impact, if any, of raising each threshold amount on its liquidity, operations, capital resources and solvency.

INSTRUCTIONS

If the issuer is required to disclose the use of proceeds at various thresholds under subsections 6.3(3) and (4), include as an example a threshold that reflects the receipt of 15% of the offering or less.”.

69. Section 8.5 of Form 41-101F1 is amended by replacing “32.6(1)” with “32.6(2)”.

70. Section 10.5 of Form 41-101F1 is amended by

- (a) **replacing “disclose” with “provide the following disclosure in the prospectus to indicate”, and**
- (b) **deleting “and provide the following disclosure in the prospectus, with the bracketed information completed”.**

71. Section 13.1 of Form 41-101F1 is amended by

- (a) **adding “or series” after “each class”,**
- (b) **adding “or exchangeable” after “convertible”, and**
- (c) **adding “or series” after “those classes”.**

72. Subsection 13.2(1) of Form 41-101F1 is amended by

- (a) **replacing “each class of” with “the following”,**
- (b) **replacing “is traded” with “are traded”,**
- (c) **adding “for the securities” after “quotation”, and**
- (d) **replacing “occurs.” with the following:**

“occurs;

- (a) each class or series of securities of the issuer distributed under the prospectus;
- (b) securities of the issuer into which those classes or series of securities are convertible or exchangeable.”.

73. Subsection 13.2(2) of Form 41-101F1 is amended by

- (a) **replacing** “If a class of” **with** “For the following”,
- (b) **replacing** “issuer is” **with** “issuer that are”,
- (c) **replacing** “is traded” **with** “are traded”,
- (d) **adding** “for the securities” **after** “quotation”, **and**
- (e) **replacing** “occurs.” **with the following:**

“occurs;

- (a) each class or series of securities of the issuer distributed under the prospectus;
- (b) securities of the issuer into which those classes or series of securities are convertible or exchangeable.”.

74. Item 30 of Form 41-101F1 is amended by adding the following section after section 30.2:

“Convertible, exchangeable or exercisable securities

30.3 In the case of an offering of convertible, exchangeable or exercisable securities in which additional amounts are payable or may become payable upon conversion, exchange or exercise, provide a statement in the following form:

“In an offering of [state name of convertible, exchangeable or exercisable securities], investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial [and territorial] securities legislation, to the price at which the [state name of convertible, exchangeable or exercisable securities] is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces [and territories], if the purchaser pays additional amounts upon [conversion, exchange or exercise] of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces [and territories]. The purchaser should refer to any applicable

provisions of the securities legislation of the purchaser's province [or territory] for the particulars of this right of action for damages or consult with a legal adviser.””

75. Section 32.1 of Form 41-101F1 is amended by

(a) renumbering it subsection 32.1(1),

(b) replacing “The” with “Subject to subsection (2), the”, and

(c) adding the following subsection after subsection (1):

“(2) An issuer is not required to include the financial statements for an acquisition to which paragraph (1)(a) or (b) applies if

(a) the issuer was a reporting issuer in any jurisdiction of Canada

(i) on the date of the acquisition, in the case of a completed acquisition; or

(ii) immediately before the filing of the prospectus, in the case of a proposed acquisition;

(b) the issuer's principal asset before the acquisition is not cash, cash equivalents, or its exchange listing; and

(c) the issuer provides disclosure in respect of the proposed or completed acquisition in accordance with Item 35.”.

76. Section 32.4 of Form 41-101F1 is amended by renumbering it subsection 32.4(1) and by adding the following subsection after subsection (1):

“(2) Paragraphs (1)(a), (b) and (d) do not apply to an issuer

(a) whose principal asset is cash, cash equivalents or its exchange listing; or

(b) in respect of financial statements of a reverse takeover acquirer for a completed or proposed transaction by the issuer that was or will be accounted for as a reverse takeover.”.

77. Subparagraph 32.5(b)(i) of Form 41-101F1 is amended by deleting “and” after “issuer,”.

78. *Paragraph 32.5(b) of Form 41-101F1 is amended by adding the following subparagraph after subparagraph (i):*

“(i.1) an auditor has not issued an auditor’s report on those financial statements, and”.

79. *Item 32 of Form 41-101F1 is amended by adding the following sections after subsection 32.6(2):*

“Pro forma financial statements for an acquisition

32.7(1)An issuer must include in the prospectus the pro forma financial information set out in subsection (2) if

- (a) the issuer has completed or proposes an acquisition of a business for which financial statement disclosure is required under section 32.1;
- (b) less than nine months of the acquired business operations have been reflected in the issuer’s most recent audited financial statements included in the prospectus; and
- (c) the inclusion of the pro forma financial statements is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

(2) For the purposes of subsection (1), include the following:

- (a) a pro forma statement of financial position of the issuer, as at the date of the issuer’s most recent statement of financial position included in the prospectus, that gives effect, as if it had taken place as at the date of the pro forma statement of financial position, to the acquisition that has been completed, or is expected to be completed, but is not reflected in the issuer’s most recent statement of financial position for an annual or interim period;
- (b) a pro forma income statement of the issuer that gives effect to the acquisition completed, or expected to be completed, since the beginning of the issuer’s most recently completed financial year for which it has included financial statements in its prospectus, as if it had taken place at the beginning of that financial year, for each of the following periods:
 - (i) the most recently completed financial year for which the issuer has included financial statements in its prospectus; and
 - (ii) the interim period for which the issuer has included an interim financial report in its prospectus, that started after the financial year referred to in subparagraph (i) and ended

- (A) in the case of a completed acquisition, immediately before the acquisition date or, in the issuer's discretion, after the acquisition date;
 - (B) in the case of a proposed acquisition, immediately before the date of the filing of the prospectus, as if the acquisition had been completed before the filing of the prospectus and the acquisition date were the date of the prospectus; and
- (c) pro forma earnings per share based on the pro forma financial statements referred to in paragraph (b).
- (3) If an issuer is required to include pro forma financial statements in its prospectus under subsection (1),
- (a) in the case where the pro forma financial statements give effect to more than one acquisition, the issuer must identify in the pro forma financial statements each acquisition,
 - (b) the issuer must include in the pro forma financial statements
 - (i) adjustments attributable to the acquisition for which there are firm commitments and for which the complete financial effects are objectively determinable;
 - (ii) adjustments to conform amounts for the business to the issuer's accounting policies; and
 - (iii) a description of the underlying assumptions on which the pro forma financial statements are prepared, cross-referenced to each related pro forma adjustment;
 - (c) in the case where the financial year-end of the business differs from the issuer's year-end by more than 93 days, for the purpose of preparing the pro forma income statement of the issuer's most recently completed financial year, the issuer must construct an income statement of the business for a period of 12 consecutive months ending no more than 93 days before or after the issuer's year-end, by adding the results for a subsequent interim period to a completed financial year of the business and deducting the comparable interim results for the immediately preceding year;
 - (d) in the case where a constructed income statement is required under paragraph (c), the pro forma financial statements must disclose the period covered by the constructed income statement on the face of the pro forma financial statements and must include a note stating that the financial statements of the business used to prepare the pro forma financial statements were prepared for the purpose of the

pro forma financial statements and do not conform with the financial statements for the business included elsewhere in the prospectus;

- (e) in the case where an issuer is required to prepare a pro forma income statement for an interim period required by paragraph (2)(b), and the pro forma income statement for the most recently completed financial year includes results of the business which are also included in the pro forma income statement for the interim period, the issuer must disclose in a note to the pro forma financial statements the revenue, expenses, and profit or loss from continuing operations included in each pro forma income statement for the overlapping period; and
- (f) a constructed period referred to in paragraph (c) does not have to be audited.

Pro forma financial statements for multiple acquisitions

32.8 Despite subsection 32.7(1), an issuer is not required to include in its prospectus the pro forma financial statements otherwise required for each acquisition if the issuer includes in its prospectus one set of pro forma financial statements that

- (a) reflects the results of each acquisition since the beginning of the issuer's most recently completed financial year for which financial statements of the issuer are included in the prospectus, and
- (b) is prepared as if each acquisition had occurred at the beginning of the most recently completed financial year of the issuer for which financial statements of the issuer are included in the prospectus.

Exemption from financial statement disclosure for oil & gas acquisitions

32.9(1) In the case where sections 32.2, 32.3 and 32.7 apply to a completed or proposed acquisition by operation of section 32.1, those sections do not apply if

- (a) the acquisition is an acquisition of a business which is an interest in an oil and gas property;
- (b) the acquisition is not an acquisition of securities of another issuer, unless the vendor transferred the business referenced in paragraph (1)(a) to the other issuer and that other issuer
 - (i) was created for the sole purpose of facilitating the acquisition; and
 - (ii) other than assets or operations relating to the transferred business, has no
 - (A) substantial assets; or
 - (B) operating history;

- (c) the issuer is unable to provide the financial statements in respect of the acquisition otherwise required under sections 32.2 and 32.3 because those financial statements do not exist or because the issuer does not have access to those financial statements;
- (d) the acquisition does not constitute a reverse takeover;
- (e) subject to subsections (2) and (3), in respect of the business for each of the financial periods for which financial statements would, but for this section, be required under sections 32.2 and 32.3, the prospectus includes
 - (i) an operating statement for the business prepared in accordance with section 3.17 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
 - (ii) a pro forma operating statement of the issuer that gives effect to the acquisition completed or to be completed since the beginning of the issuer's most recently completed financial year for which financial statements are required to be included in the prospectus, as if the acquisition had taken place at the beginning of that financial year, for each of the financial periods referred to in paragraph 32.7(2)(b), unless
 - (A) more than nine months of the acquired business operations have been reflected in the issuer's most recent audited financial statements included in the prospectus; or
 - (B) the inclusion of the pro forma financial statements is not necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed;
 - (iii) a description of the property or properties and the interest acquired by the issuer; and
 - (iv) disclosure of the annual oil and gas production volumes from the business;
- (f) the operating statement for the three most recently completed financial years has been audited;
- (g) the prospectus discloses
 - (i) the estimated reserves and related future net revenue attributable to the business, the material assumptions used in preparing the estimates and the identity and relationship to the issuer or to the vendor of the person who prepared the estimates; and

- (ii) the estimated oil and gas production volumes from the business for the first year reflected in the estimated disclosure under subparagraph (i).
- (2) Subparagraphs (1)(e)(i), (ii) and (iv) do not apply if production, gross sales, royalties, production costs and operating income were nil, or are reasonably expected to be nil for the business for each financial period and the prospectus discloses that fact.
- (3) Paragraphs (1)(e) and (f) do not apply in respect of the third most recently completed financial year if the issuer has completed the acquisition and has included in the prospectus the following:
 - (a) information in accordance with Form 51-101F1 as at a date commencing on or after the acquisition date and within 6 months of the date of the preliminary prospectus;
 - (b) a report in the form of Form 51-101F2 on the reserves data included in the disclosure required under paragraph (a);
 - (c) a report in the form of Form 51-101F3 that refers to the information disclosed under paragraph (a).”.

80. Subsection 35.1(1) of Form 41-101F1 is amended by replacing

“35.1(1) This Item does not apply to a completed or proposed transaction by the issuer that was or will be a reverse takeover or a transaction that is a proposed reverse takeover that has progressed to a state where a reasonable person would believe that the likelihood of the reverse takeover being completed is high.”

with the following:

“35.1(1) This Item does not apply to

- (a) a completed or proposed transaction by the issuer that was or will be a reverse takeover or a transaction that is a proposed reverse takeover that has progressed to a state where a reasonable person would believe that the likelihood of the reverse takeover being completed is high; or
- (b) a completed or proposed acquisition
 - (i) by the issuer if
 - (A) the issuer’s principal asset before the acquisition is cash, cash equivalents or its exchange listing; or

(B) the issuer was not a reporting issuer in any jurisdiction

(I) on the acquisition date, in the case of a completed acquisition; and

(II) immediately before filing the prospectus, in the case of a proposed acquisition; and

(ii) to which Item 32 applies by operation of section 32.1.”.

81. Subsection 35.1(2) of Form 41-101F1 is repealed.

82. Paragraph 35.3(1)(d) of Form 41-101F1 is amended by

(a) adding “date” after “acquisition”, and

(b) deleting “completed”.

83. General Instruction (7) of Form 41-101F2 Information Required in an Investment Fund Prospectus is amended by replacing

“(7) The disclosure required in this Form must be presented in the order and using the headings specified in the Form. However, scholarship plans may make modifications to the disclosure items in order to reflect the special nature of their investment structure and distribution mechanism.”

with the following:

“(7) The disclosure required in this Form must be presented in the order and using the headings specified in the Form. If no sub-heading for an Item is stipulated in this Form, an investment fund may include sub-headings under the required headings.”

84. Subsection 1.4(3) of Form 41-101F2 is amended by replacing

“(3) If there is an over-allotment option or an option the increase the size of the distribution before closing,

(a) disclose that a purchaser who acquires securities forming part of the underwriters' over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases, and

(b) describe the terms of the option.”

with the following:

“(3) Describe the terms of any over-allotment option or any option to increase the size of the distribution before closing.”.

85. *Section 1.4 of Form 41-101F2 is amended by adding the following subsection after subsection 1.4(3):*

“(3.1) If there may be an over-allocation position provide the following disclosure:

“A purchaser who acquires [*insert type of securities qualified for distribution under the prospectus*] forming part of the underwriters’ over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.””

86. *Subsection 1.4(4) of Form 41-101F2 is amended by replacing “provide totals for both the minimum and maximum offering amount, if applicable.” with “and a minimum offering amount*

- (a) is required for the issuer to achieve one or more of the purposes of the offering, provide totals for both the minimum and maximum offering amount, or
- (b) is not required for the issuer to achieve any of the purposes of the offering, state the following in boldface type:

“There is no minimum amount of funds that must be raised under this offering. This means that the issuer could complete this offering after raising only a small proportion of the offering amount set out above.””.

87. *Subsection 1.11(2) of Form 41-101F2 is amended by deleting “Underwriting Conflicts”.*

88. *Subsection 1.12(4) of Form 41-101F2 is amended by adding “of” after “execution, delivery and clearing”.*

89. *Section 1.14 of Form 41-101F2 is amended by replacing*

“1.14 - Non-Canadian Manager

If the investment fund manager is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, state the following with the bracketed information completed:

“The manager is incorporated, continued or otherwise governed under the laws of a foreign jurisdiction or resides outside Canada. Although the manager has appointed [name and address of agent for service] as its agent for service of process in Canada, it may not be possible for investors to realize on judgements obtained in Canada against the manager.””

with the following:

“1.14 - Enforcement of Judgements Against Foreign Persons or Companies

If the investment fund, investment fund manager or any other person or company that is signing or providing a certificate under Part 5 of the Instrument or other securities legislation, or any person or company for whom the issuer is required to file a consent under Part 10 of the Instrument, is incorporated, continued, or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, state the following on the cover page or under a separate heading elsewhere in the prospectus, with the bracketed information completed:

“The [investment fund, investment fund manager or any other person or company] is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

[the person or company named below] has appointed the following agent(s) for service of process:

Name of Person or Company	Name and Address of Agent

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.””.

90. Section 3.3 is amended by:

(a) in paragraph 3.3(1)(e), replacing

“(e) the use of leverage, including any restrictions and the maximum amount of leverage the fund could use expressed as a ratio as follows: (total long positions including leveraged positions plus total short positions) divided by the net assets of the investment fund,”

with the following:

“(e) the use of leverage, including the following:

- (i) if leverage is created through borrowing or the issuance of preferred securities, disclose any restrictions on the leverage used or to be used and whether the investment fund will borrow a minimum amount. Disclose the maximum amount of leverage the investment fund may use as a ratio calculated by dividing the maximum total assets of the investment fund by the net asset value of the investment fund, and
- (ii) if leverage is created through the use of specified derivatives or by other means not disclosed in subparagraph (i), disclose any restrictions on the leverage used or to be used by the investment fund and whether the investment fund will use a minimum amount of leverage. Disclose the maximum amount of leverage the fund may use as a multiple of net assets. Provide a brief explanation of how the investment fund defines the term “leverage” and the significance of the maximum and minimum amounts of leverage to the investment fund,” **and**

(b) inserting the following after subsection (2):

“INSTRUCTIONS

(1) For the purposes of Item 3.3(1)(e)(i), a fund must calculate its maximum total assets by aggregating the maximum value of its long positions, short positions and the maximum amount that may be borrowed.

(2) For the purposes of the disclosure required by Item 3.3(1)(e)(ii), the term “specified derivative” has the same meaning as in NI 81-102. The description of an investment fund’s use of leverage under Item 3.3(1)(e)(ii) must provide investors with sufficient information to understand the magnitude of the market exposure of the investment fund as compared to the amount of money raised by the investment fund from investors.”

91. Subsection 3.4(1) of Form 41-101F2 is amended by replacing “registrar and transfer agent and auditor” with “registrar and transfer agent, auditor and principal distributor”.

92. Subsection 3.6(4) of Form 41-101F2 is amended by replacing

“(4) Under the sub-heading “Annual Returns and Management Expense Ratio”, provide, in the following table, returns for each of the past five years and the management expense ratio for each of the past five years as disclosed in the most recently filed annual management report of fund performance of the investment fund:

	[specify year]	[specify year]	[specify year]	[specify year]	[specify year]
Annual Returns					
MER					

“MER” means management expense ratio.”

with the following:

“(4) Under the sub-heading “Annual Returns, Management Expense Ratio and Trading Expense Ratio”, provide, in the following table, returns for each of the past five years, the management expense ratio for each of the past five years and the trading expense ratio for each of the past five years as disclosed in the most recently filed annual management report of fund performance of the investment fund:

	[specify year]	[specify year]	[specify year]	[specify year]	[specify year]
Annual Returns	.....	.....	.....	.....	.....
MER	.....	.....	.....	.....	.....
TER	.....	.....	.....	.....	.....

“MER” means management expense ratio based on total expenses, excluding commissions and other portfolio transaction costs and expressed as an annualized percentage of daily average net asset value.

“TER” means trading expense ratio and represents total commissions and portfolio transaction costs expressed as an annualized percentage of daily average net asset value.”

93. Section 6.1 of Form 41-101F2 is amended by:

(a) in paragraph 6.1(1)(b), replacing

“(b) the use of leverage, including any restrictions and the maximum amount of leverage the fund can use, expressed as a ratio as follows: (total long positions including leveraged positions plus total short positions) divided by the net assets of the investment fund, and”

with the following:

“(b) the use of leverage, including the following:

- (i) if leverage is created through borrowing or the issuance of preferred securities, disclose any restrictions on the leverage used or to be used and whether the investment fund will borrow a minimum amount. Disclose the maximum amount of leverage the investment fund may use as a ratio calculated by dividing the maximum total assets of the investment fund by the net asset value of the investment fund, and
- (ii) if leverage is created through the use of specified derivatives or by other means not disclosed in subparagraph (i), disclose any restrictions on the leverage used or to be used by the investment fund and whether the investment fund will use a minimum amount of leverage. Disclose the maximum amount of leverage the fund may use as a multiple of net assets. Provide a brief explanation of how the investment fund defines the term “leverage” and the significance of the maximum and minimum amounts of leverage to the investment fund, and”, **and**

(b) inserting the following after subsection (6):

“INSTRUCTIONS:

(1) For the purposes of Item 6.1(1)(b)(i), a fund must calculate its maximum total assets by aggregating the maximum value of its long positions, short positions and the maximum amount that may be borrowed.

(2) For the purposes of the disclosure required by Item 6.1(1)(b)(ii), the term “specified derivative” has the same meaning as in NI 81-102. The description of an investment fund’s use of leverage under Item 6.1(1)(b)(ii) must provide investors with sufficient information to understand the magnitude of the market exposure of the investment fund as compared to the amount of money raised by the investment fund from investors.”

94. Section 11.1 of Form 41-101F2 is replaced with the following:

“11.1 – Annual Returns, Management Expense Ratio and Trading Expense Ratio

Under the heading “Annual Returns, Management Expense Ratio and Trading Expense Ratio”, provide, in the following table, returns for each of the past five years, the management expense ratio for each of the past five years and the trading expense ratio for each of the past five years as disclosed in the most recently filed annual management report of fund performance of the investment fund:

	[specify year]	[specify year]	[specify year]	[specify year]	[specify year]
Annual Returns
MER
TER

“MER” means management expense ratio based on total expenses, excluding commissions and other portfolio transaction costs and expressed as an annualized percentage of daily average net asset value.

“TER” means trading expense ratio and represents total commissions and portfolio transaction costs expressed as an annualized percentage of daily average net asset value.”

95. Section 19.1 of Form 41-101F2 is amended by

- (a) repealing paragraph 19.1(1)(c),**
- (b) replacing “investment fund” with “issuer” after the words “officer of any other” in subsection 19.1(2),**
- (c) replacing “investment fund” with “issuer” after the words “executive officer of any” in paragraph 19.1(4)(a),**
- (d) adding the following after subsection (9):**

“(10) Under the heading “Ownership of Securities of the Investment Fund and of the Manager” disclose

- (a) the percentage of securities of each class or series of voting or equity securities owned of record or beneficially, in aggregate, by all the directors and executive officers of the investment fund
 - (i) in the investment fund if the aggregate level of ownership exceeds 10 percent,
 - (ii) in the manager, or
 - (iii) in any person or company that provides services to the investment fund or the manager; and
- (b) the percentage of securities of each class or series of voting or equity securities owned of record or beneficially, in aggregate, by

all the directors and executive officers of the manager of the investment fund

- (i) in the investment fund if the aggregate level of ownership exceeds 10 percent,
 - (ii) in the manager, or
 - (iii) in any person or company that provides services to the investment fund or the manager; and
- (c) the percentage of securities of each class or series of voting or equity securities owned of record or beneficially, in aggregate, by all the independent review committee members of the investment fund
 - (i) in the investment fund if the aggregate level of ownership exceeds 10 percent,
 - (ii) in the manager, or
 - (iii) in any person or company that provides services to the investment fund or the manager.
- (11) If the management functions of the investment fund are carried out by employees of the investment fund, disclose in respect of those employees the disclosure concerning executive compensation that is required to be provided for executive officers of an issuer under securities legislation.
- (12) Describe any arrangements under which compensation was paid or payable by the investment fund during the most recently completed financial year of the investment fund, for the services of directors of the investment fund, members of an independent board of governors or advisory board of the investment fund and members of the independent review committee of the investment fund, including the amounts paid, the name of the individual and any expenses reimbursed by the investment fund to the individual
 - (a) in that capacity, including any additional amounts payable for committee participation or special assignments; and
 - (b) as a consultant or expert.
- (13) For an investment fund that is a trust, describe the arrangements, including the amounts paid and expenses reimbursed, under which compensation was paid or payable by the investment fund during the most recently

completed financial year of the investment fund for the services of the trustee or trustees of the investment fund.”, *and*

(e) *inserting the following after Instruction (4):*

“(5) The disclosure required under Item 19.1(11) regarding executive compensation for management functions carried out by employees of an investment fund must be made in accordance with the disclosure requirements of Form 51-102F6.”.

96. Section 19 of Form 41-101F2 is amended by adding the following after section 19.9:

“19.10 – Principal Distributor

- (1) If applicable, state the name and address of the principal distributor of the investment fund.
- (2) Describe the circumstances under which any agreement with the principal distributor of the investment fund may be terminated and include a brief description of the essential terms of this agreement.”

97. Paragraph 21.2(f) of Form 41-101F2 is amended by replacing “dividends” with “distributions”.

98. Subsection 21.6(1) of Form 41-101F2 is amended by replacing “the” with “a” after the words “proposes to distribute under”.

99. Subsection 28.1(1) of Form 41-101F2 is amended by adding “, if known or if ought to be known by the investment fund or the manager” after the words “securityholder of the investment fund”.

100. Section 33.2 of Form 41-101F2 is amended by adding the following after subsection 33.2(3):

“(4) Despite subsection (1), an auditor who is independent in accordance with the auditor’s rules of professional conduct in a jurisdiction of Canada or has performed an audit in accordance with US GAAS is not required to provide the disclosure in subsection (1) if there is disclosure that the auditor is independent in accordance with the auditor’s rules of professional conduct in a jurisdiction of Canada or that the auditor has complied with the SEC’s rules on auditor independence.”

101. This Instrument comes into force on May 14, 2013.