

ANNEX D

AMENDMENTS TO NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS*

1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.*

2. *Paragraph 7.2(c) is replaced with the following:*

- (c) upon issuance of a receipt for the preliminary short form prospectus,
 - (i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or
 - (ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.

3. *Paragraph 7.4(2)(c) is replaced with the following:*

- (c) upon issuance of a receipt for the preliminary short form prospectus,
 - (i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or
 - (ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.

4. *Subsection 7.5(2) is replaced with the following:*

- (2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [insert contact information for the investment dealer or underwriters].

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

5. Section 7.6 is amended by

(a) replacing paragraph (1)(g) with the following:

- (g) the marketing materials include a statement that the preliminary short form prospectus will be accessible through SEDAR+, or, 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 that received the marketing materials and expressed an interest in acquiring the securities.;
- and**

(b) replacing subsection (5) with the following:

- (5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [*insert contact information for the investment dealer or underwriters*].

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

6. Paragraph 7.7(3)(c) is replaced with the following:

- (c) make an oral statement at the commencement of the road show that the preliminary short form prospectus and any amendment will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, provide the investor with a copy of the preliminary short form prospectus and any amendment..

7. ***Form 44-101F1 Short Form Prospectus is amended by***

(a) adding the following section after section 1.9:

1.9.1 Statutory Rights of Withdrawal and Rescission

Include a cross-reference to the section in the short form prospectus and any amendment where information about the right to withdraw or rescind from an agreement to purchase securities is provided.;

(b) adding the following section after section 20.1:

20.1.1 Access Procedures – General

If a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace the second sentence in the statement required under section 20.1 with a sentence in substantially the following form:

“This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”; ***and***

(c) adding the following section after section 20.2:

20.2.1 Access Procedures – Non-fixed Price Offerings

In the case of a non-fixed price offering, if a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace, if applicable in the jurisdiction in which the short form prospectus is filed, the second sentence in the statement required under section 20.1 with a sentence in substantially the following form:

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised

within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”.

Effective date

8. (1) This Instrument comes into force on April 16, 2024.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.