

## REGULATION TO AMEND REGULATION 45-101 RESPECTING RIGHTS OFFERING

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8) and (14))

1. Section 10.1 of Regulation 45-101 respecting Rights Offering is amended by replacing the French text of the introductory sentence of paragraph 2 with the following:

“(2) L’émetteur qui se prévaut de la dispense prévue au paragraphe 1 en avise par écrit l’autorité responsable et lui envoie l’attestation d’un de ses dirigeants ou de ses administrateurs, ou, si l’émetteur est une société en commandite, d’un dirigeant ou d’un administrateur de son commandité, ou, si l’émetteur est une fiducie, d’un fiduciaire, d’un dirigeant ou d’un administrateur d’un de ses fiduciaires, indiquant qu’à la connaissance du signataire de l’attestation, après enquête raisonnable.”.

2. Form 45-101F of the Regulation is amended:

(1) in the instructions to Item 2, by replacing, wherever they appear in the French text, the words “page frontispice” with “page de titre”;

(2) by replacing Item 3.1 with the following:

“**3.1** If the Issuer 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 rights offering circular, with the bracketed information completed:

“[The issuer] is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. Although [the issuer 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 issuer].”;

(3) by deleting Item 3.2;

(4) by replacing Item 11.2 with the following:

“**11.2 Underwriting Conflicts** - Comply with the requirements of Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order No 2005-14 dated August 2, 2005.

### INSTRUCTION:

*Disclose any information concerning conflicts of interest, including, without limitation, underwriting conflicts, as required by securities legislation.”;*

(5) by replacing Item 13.1 with the following:

“**13.1 Ownership of Securities of Issuer** - Provide the following information for each person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of voting securities of the issuer as of a specified date not more than 30 days before the date of the rights offering circular:

(a) the name;

(b) for each class or series of voting securities of the issuer, the number or amount of securities owned, controlled or directed, directly or indirectly; and

(c) the percentage of each class or series of voting securities known by the issuer to be owned, controlled or directed, directly or indirectly.”

**3.** The Regulation is amended by replacing, wherever they appear, the words “person or company” with “person”.

**4.** This Regulation comes into force on March 17, 2008.