

**12.** Section 6.2 is amended by replacing paragraph (2) with the following:

“(2) The issuance of a receipt for a base PREP prospectus or an amendment to a base PREP prospectus is not evidence that the exemption is being granted unless

(a) the person that sought the exemption sent to the regulator or, in Québec, the securities regulatory authority

(i) the letter or memorandum referred to in subsection 6.1(3), on or before the date of the filing of the preliminary base PREP prospectus, or

(ii) the letter or memorandum referred to in subsection 6.1(3) after the date of the filing of the preliminary base PREP prospectus and received a written acknowledgement from the regulator or, in Québec, the securities regulatory authority that the exemption may be evidenced in the manner set out in subsection (1), and

(b) the regulator or, in Québec, the securities regulatory authority has not before, or concurrently with, the issuance of the receipt sent notice to the person that sought the exemption, that the exemption sought may not be evidenced in the manner set out in subsection (1).”.

**13.** The Regulation is amended by replacing, in the English text and wherever they appear, the words “security holder” with the word “securityholder”.

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

## Regulation to amend Regulation 45-101 respecting Rights Offering<sup>7</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8) and (14);  
2007, c. 15)

**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:

<sup>7</sup> Regulation 45-101 respecting Rights Offering, adopted on June 12, 2001 by decision no. 2001-C-0247 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, no. 25 dated June 22, 2001 was last amended by the regulation approved by Ministerial Order No. 2007-09 dated December 14, 2007 (2007, G.O. 2, 4077). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2007, updated to September 1, 2007.

“(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.

## **Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations<sup>8</sup>**

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8) and (34);  
2007, c. 15)

**1.** Section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended:

(1) in paragraph (1):

(a) by adding the following definition after the definition of “material change”:

““material contract” means any contract that an issuer or any of its subsidiaries is a party to, that is material to the issuer;”;

(b) in the definition of “informed person”:

(i) by replacing paragraph (c) of the definition of “informed person” with the following:

“(c) any person who beneficially owns, or controls or directs, directly or indirectly, voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person as underwriter in the course of a distribution; and”;

(ii) by deleting, in the English text and wherever they appear, the words “or company”;

(c) by replacing the definition of “restricted security” with the following:

““restricted security” means an equity security of a reporting issuer, if any of the following apply:

(a) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater number of votes per security relative to the equity security;

(b) the conditions attached to the class of equity securities, the conditions attached to another class of securities of the reporting issuer, or the reporting issuer’s constating documents have provisions that nullify or, to a reasonable person, appear to significantly restrict the voting rights of the equity securities; or

(c) the reporting issuer has issued another class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities;”;

(d) by deleting, wherever they appear in the English text of the definitions of “board of directors”, of “inter-dealer bond broker”, of “marketplace”, of “principal obligor”, of “proxy”, of “recognized exchange”, of “restricted voting security”, of “restructuring transaction” and of “solicit”, the words “or company” and the words “or companies”;

(2) by replacing, in paragraph (3), subparagraph (a) of with the following:

“(a) the first person beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation.”.

<sup>8</sup> Regulation 51-102 respecting Continuous Disclosure Obligations, approved by Ministerial Order No. 2005-03 dated May 19, 2005 (2005, G.O. 2, 1507), was last amended by the regulation approved by Ministerial Order No. 2007-08 dated December 14, 2007 (2007, G.O. 2, 4091). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2007, updated to September 1, 2007.