

## REGULATION TO AMEND REGULATION 45-106 RESPECTING PROSPECTUS AND REGISTRATION EXEMPTIONS

### Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8) and (9))

1. Form 45-106F2, Offering Memorandum for Non-Qualifying Issuers, of Regulation 45-106 respecting Prospectus and Registration Exemptions is amended, under the heading "Instructions for Completing Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers":

(1) by adding the following item after item 10 of part A:

"11. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. Where an extract of FOFI (as defined in Regulation 51-102 respecting Continuous Disclosure Obligations) is disseminated, the extract or summary must be reasonable and balanced and shall have a cautionary note in bold face stating that the information presented is not complete and that complete FOFI is included in the offering memorandum.";

(2) by replacing item 12 with the following in part B:

"12. Forward-looking information included in an offering memorandum must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook (each, as defined in Regulation 51-102 respecting Continuous Disclosure Obligations) included in an offering memorandum must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations.".

2. Form 45-106F3, Offering Memorandum for Qualifying Issuers, of the Regulation is amended, under the heading "Instructions for Completing Form 45-106F3 Offering Memorandum for Qualifying Issuers":

(1) by adding the following item after item 11 of part A:

"12. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. Where an extract of FOFI (as defined in Regulation 51-102 respecting Continuous Disclosure Obligations) is disseminated, the extract or summary must be reasonable and balanced and shall have a cautionary note in bold face stating that the information presented is not complete and that complete FOFI is included in the offering memorandum.";

(2) by replacing item 2 with the following in part B:

"2. Forward-looking information included in an offering memorandum must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook (each, as defined in Regulation 51-102 respecting Continuous Disclosure Obligations) included in an offering memorandum must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations.".

3. This Regulation comes into force on \*\*\* 2007.

## REGULATION TO AMEND REGULATION Q-28 RESPECTING GENERAL PROSPECTUS REQUIREMENTS