

**M.O., 2023-11****Order number V-1.1-2023-11 of the Minister of Finance dated May 18, 2023**

Securities Act  
(chapter V-1.1)

CONCERNING concordant regulations to Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR +)

WHEREAS paragraphs 1, 2 and 34 of section 331.1 of the Securities Act (chapter V-1.1) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the *Bulletin de l'Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (chapter R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the following regulations have been made by the *Autorité des marchés financiers* or approved by the Minister of Finance:

— Regulation 11-102 respecting Passport System approved by ministerial order no. 2008-04 dated 4 March 2008 (2008, G.O. 2, 787);

— Regulation 41-101 respecting General Prospectus Requirements approved by ministerial order no. 2008-05 dated 4 March 2008 (2008, G.O. 2, 810);

— Regulation 43-101 respecting Standards of Disclosure for Mineral Projects approved by ministerial order no. 2011-01 dated 15 June 2011 (2011, G.O. 2, 1402);

— Regulation 44-101 respecting Short Form Prospectus Distributions approved by ministerial order no. 2005-24 dated 30 November 2005 (2005, G.O. 2, 5183);

— Regulation 44-102 respecting Shelf Distributions made by decision no. 2001-C-0201 dated 22 May 2001 (*Supplément au Bulletin de la Commission des valeurs mobilières du Québec*, vol. 32, no. 22 dated 1 June 2001);

— Regulation 45-102 respecting Resale of Securities approved by ministerial order no. 2005-21 dated 12 August 2005 (2005, G.O. 2, 3648);

— Regulation 45-106 respecting Prospectus Exemptions approved by ministerial order no. 2009-05 dated 9 September 2009 (2009, G.O. 2, 3362A);

— Regulation 45-108 respecting Crowdfunding approved by ministerial order no. 2015-19 dated 7 January 2016 (2016, G.O. 2, 47);

— National Policy 46-201: Escrow for Initial Public Offerings made by decision no. 2003-C-0073 dated 3 March 2003 (*Bulletin hebdomadaire*, vol. 34, no. 19 dated 16 May 2003);

— Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities approved by ministerial order no. 2005-15 dated 2 August 2005 (2005, G.O. 2, 3558);

— Regulation 51-102 respecting Continuous Disclosure Obligations approved by ministerial order no. 2005-03 dated 19 May 2005 (2005, G.O. 2, 1507);

— Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets approved by ministerial order no. 2012-11 dated 4 July 2012 (2012, G.O. 2, 2441);

— Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure approved by ministerial order no. 2021-08 dated 16 July 2021 (2021, G.O. 2, 3228);

— Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer made by decision no. 2003-C-0082 dated 3 March 2003 (*Bulletin hebdomadaire*, vol. 34, no. 19 dated 16 May 2003);

— National Instrument 55-102: System for Electronic Disclosure by Insiders (SEDI) made by decision no. 2003-C-0069 dated 3 March 2003 (*Bulletin hebdomadaire*, vol. 34, no. 17 dated 2 May 2003);

— Regulation 55-104 respecting Insider Reporting Requirements and Exemptions approved by ministerial order no. 2010-07 dated 7 April 2010 (2010, G.O. 2, 912);

— Regulation 58-101 respecting Disclosure of Corporate Governance Practices approved by ministerial order no. 2005-11 dated 7 June 2005 (2005, G.O. 2, 2015);

—Regulation 62-104 respecting Take-over Bids and Issuer Bids approved by ministerial order no. 2008-02 dated 22 January 2008 (2008, G.O. 2, 565);

—Regulation 81-101 respecting Mutual Fund Prospectus Disclosure made by decision no. 2001-C-0283 dated 12 June 2001 (*Bulletin hebdomadaire*, vol. 32, no. 26 dated 29 June 2001);

—Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by ministerial order no. 2005-05 dated 19 May 2005 (2005, G.O. 2, 1601);

—Regulation respecting Development Capital Investment Fund Continuous Disclosure approved by ministerial order no. 2008-07 dated 15 May 2008 (2008, G.O. 2, 1995);

WHEREAS there is cause to amend those Regulations;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 16, no. 17 dated 2 May 2019:

—draft regulation to amend Regulation 11-102 respecting Passport System;

—draft regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

—draft regulation to amend Regulation 43-101 respecting Standards of Disclosure for Mineral Projects;

—draft regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

—draft regulation to amend Regulation 44-102 respecting Shelf Distributions;

—draft regulation to amend Regulation 45-102 respecting Resale of Securities;

—draft regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

—draft regulation to amend Regulation 45-108 respecting Crowdfunding;

—draft regulation to amend National Policy 46-201: Escrow for Initial Public Offerings;

—draft regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities;

—draft regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—draft regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets;

—draft regulation to amend Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

—draft regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

—draft regulation to amend Regulation 62-104 respecting Take-over Bids and Issuer Bids;

—draft regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

—draft regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

—draft regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure;

WHEREAS the *Autorité des marchés financiers* made, on 27 April 2023, by the decision no. 2023-PDG-0016, the following regulations:

—Regulation to amend Regulation 11-102 respecting Passport System;

—Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

—Regulation to amend Regulation 43-101 respecting Standards of Disclosure for Mineral Projects;

—Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

—Regulation to amend Regulation 44-102 respecting Shelf Distributions;

—Regulation to amend Regulation 45-102 respecting Resale of Securities;

—Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

—Regulation to amend Regulation 45-108 respecting Crowdfunding;

—Regulation to amend National Policy 46-201: Escrow for Initial Public Offerings;

—Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities;

—Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—Regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets;

—Regulation to amend Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

—Regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

—Regulation to amend Regulation 62-104 respecting Take-over Bids and Issuer Bids;

—Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

—Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

—Regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 20, no. 11 dated 23 March 2023:

—draft regulation to amend Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure;

—draft regulation to amend National Instrument 55-102: System for Electronic Disclosure by Insiders (SEDI);

—draft regulation to amend Regulation 55-104 respecting Insider Reporting Requirements and Exemptions;

WHEREAS the *Autorité des marchés financiers* made, on 27 April 2023, by the decision no. 2023-PDG-0017, the following regulations:

—Regulation to amend Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure;

—Regulation to amend National Instrument 55-102: System for Electronic Disclosure by Insiders (SEDI);

—Regulation to amend Regulation 55-104 respecting Insider Reporting Requirements and Exemptions;

WHEREAS there is cause to approve those Regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

—Regulation to amend Regulation 11-102 respecting Passport System;

—Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

—Regulation to amend Regulation 43-101 respecting Standards of Disclosure for Mineral Projects;

—Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

—Regulation to amend Regulation 44-102 respecting Shelf Distributions;

—Regulation to amend Regulation 45-102 respecting Resale of Securities;

—Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

—Regulation to amend Regulation 45-108 respecting Crowdfunding;

—Regulation to amend National Policy 46-201: Escrow for Initial Public Offerings;

—Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities;

—Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—Regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets;

—Regulation to amend Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure;

—Regulation to amend Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

—Regulation to amend National Instrument 55-102:  
System for Electronic Disclosure by Insiders (SEDI);

—Regulation to amend Regulation 55-104 respecting  
Insider Reporting Requirements and Exemptions;

—Regulation to amend Regulation 58-101 respecting  
Disclosure of Corporate Governance Practices;

—Regulation to amend Regulation 62-104 respecting  
Take-over Bids and Issuer Bids;

—Regulation to amend Regulation 81-101 respecting  
Mutual Fund Prospectus Disclosure;

—Regulation to amend Regulation 81-106 respecting  
Investment Fund Continuous Disclosure;

—Regulation to amend Regulation respecting  
Development Capital Investment Fund Continuous  
Disclosure.

May 18, 2023

ERIC GIRARD  
*Minister of Finance*

---

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

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2) and (34))

1. Section 1.1 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) is amended:

(1) by striking out paragraph (a) of the definition of the expression “qualifying issuer”;

(2) by striking out the definition of the expression “SEDAR filer”.

2. Section 5.2 of the Regulation is amended by striking out paragraph (b).

3. Section 5A.2 of the Regulation is amended by replacing “www.sedar.com”, in subparagraph (B) of subparagraph (i) of paragraph (k), by “www.sedarplus.com”.

4. Form 45-106F1 of the Regulation is replaced by the following:

### **“FORM 45-106F1 REPORT OF EXEMPT DISTRIBUTION**

#### **A. General Instructions**

##### **1. Filing instructions**

An issuer or underwriter that is required to file a report of exempt distribution and pay the applicable filing fee must pay the filing fee and file the information required by this form in the manner and using the templates specified in the System for Electronic Data Analysis and Retrieval + (SEDAR+) in accordance with Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+) (*insert reference*).

The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction, and the issuer or underwriter is relying on a specific exemption from the prospectus requirement set out in section 6.1 of the Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21). The requirement to file this report might also be a condition of a prospectus exemption provided in a national, multilateral or local rule or instrument, or a condition of an exemptive relief order. If a distribution is made in more than one jurisdiction of Canada, the issuer or underwriter may satisfy its obligation to file the report by completing a single report identifying all purchasers, and file the report in each jurisdiction of Canada in which the distribution occurs. Filing fees payable in a particular jurisdiction are not affected by identifying all purchasers in a single report.

In order to determine the applicable filing fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction. The issuer or underwriter must pay the filing fee through SEDAR+ in accordance with Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+).

## **2. Issuers located outside of Canada**

If an issuer located outside of Canada determines that a distribution has taken place in a jurisdiction of Canada, include information about purchasers resident in that jurisdiction only.

## **3. Multiple distributions**

An issuer may use one report for multiple distributions occurring within ten days of each other, provided the report is filed on or before the tenth day following the first distribution date. However, an investment fund issuer that is relying on the exemptions set out in subsection 6.2(2) of Regulation 45-106 respecting Prospectus Exemptions may file the report annually in accordance with that subsection.

## **4. References to purchaser**

References to a purchaser in this form are to the beneficial owner of the securities.

However, if a trust company, trust corporation, or registered adviser described in paragraph (p) or (q) of the definition of “accredited investor” in section 1.1 of Regulation 45-106 respecting Prospectus Exemptions has purchased the securities on behalf of a fully managed account, provide information about the trust company, trust corporation or registered adviser only; do not include information about the beneficial owner of the fully managed account.

Joint purchasers may be treated as one purchaser for the purposes of Item 7(f) of this form.

## **5. References to issuer**

References to “issuer” in this form include an investment fund issuer and a non-investment fund issuer, unless otherwise specified.

## **6. Investment fund issuers**

If the issuer is an investment fund, complete Items 1-3, 6-8, 10, 11 and Schedule 1 of this form.

## **7. Mortgage investment entities**

If the issuer is a mortgage investment entity, complete all applicable items of this form other than Item 6.

## **8. Language**

The report must be filed in English or in French. In Québec, the issuer or underwriter must comply with linguistic rights and obligations prescribed by Québec law.

## 9. Currency

All dollar amounts in the report must be in Canadian dollars. If the distribution was made or any compensation was paid in connection with the distribution in a foreign currency, convert the currency to Canadian dollars using the daily exchange rate of the Bank of Canada on the distribution date. If the distribution date occurs on a date when the daily exchange rate of the Bank of Canada is not available, convert the currency to Canadian dollars using the most recent daily exchange rate of the Bank of Canada available before the distribution date. For investment funds in continuous distribution, convert the currency to Canadian dollars using the average daily exchange rate of the Bank of Canada for the distribution period covered by the report.

If the distribution was not made in Canadian dollars, provide the foreign currency in Item 7(a) of the report.

## 10. Date of information in report

Unless otherwise indicated in this form, provide the information as of the distribution end date.

## 11. Date of formation

For the date of formation, provide the date on which the issuer was incorporated, continued or organized (formed). If the issuer resulted from an amalgamation, arrangement, merger or reorganization, provide the date of the most recent amalgamation, arrangement, merger or reorganization.

## 12. Security codes

Wherever this form requires disclosure of the type of security, use the following security codes:

Security code	Security type
BND	Bonds
CER	Certificates ( <i>including pass-through certificates, trust certificates</i> )
CMS	Common shares
CVD	Convertible debentures
CVN	Convertible notes
CVP	Convertible preferred shares
DCT	Digital coins or tokens
DEB	Debentures
DRS	Depository receipts ( <i>such as American or Global depository receipts/shares</i> )
FTS	Flow-through shares
FTU	Flow-through units
LPU	Limited partnership units and limited partnership interests ( <i>including capital commitments</i> )
MTG	Mortgages ( <i>other than syndicated mortgages</i> )
NOT	Notes ( <i>include all types of notes except convertible notes</i> )

Security code	Security type
OPT	Options
PRS	Preferred shares
RTS	Rights
SMG	Syndicated mortgages
SUB	Subscription receipts
UBS	Units of bundled securities ( <i>such as a unit consisting of a common share and a warrant</i> )
UNT	Units ( <i>exclude units of bundled securities, include trust units and mutual fund units</i> )
WNT	Warrants ( <i>including special warrants</i> )
OTH	Other securities not included above ( <i>if selected, provide details of security type in Item 7d</i> )

### 13. Distributions by more than one issuer of a single security

If two or more issuers distributed a single security, provide the full legal names of the co-issuers in Item 3.

#### B. Terms used in the form

1. For the purposes of this form:

“**designated foreign jurisdiction**” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“**eligible foreign security**” means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
  - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
  - (ii) that is not a reporting issuer in a jurisdiction of Canada,
  - (iii) that has its head office outside of Canada, and
  - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;

- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

“**foreign public issuer**” means an issuer where any of the following apply:

- (a) the issuer has a class of securities registered under section 12 of the 1934 Act;
- (b) the issuer is required to file reports under section 15(d) of the 1934 Act;

(c) the issuer is required to provide disclosure relating to the issuer and the trading in its securities to the public, to security holders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction;

“**legal entity identifier**” means a unique identification code assigned to the person

(a) in accordance with the standards set by the Global Legal Entity Identifier System, or

(b) that complies with the standards established by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

“**NRD**” means National Registration Database;

“**permitted client**” has the same meaning as in Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10);

“**SEDAR+**” has the same meaning as in Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+);

“**SEDAR+ profile**” means a profile required under section 4 of Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+).

2. For the purposes of this form, a person is connected with an issuer or an investment fund manager if either of the following applies:

(a) one of them is controlled by the other;

(b) each of them is controlled by the same person.

**FORM 45-106F1**  
**REPORT OF EXEMPT DISTRIBUTION**

**ITEM 1 – REPORT TYPE**

New report

Amended report      If amended, provide filing date of report that is being amended.    (YYYY-MM-DD)

**ITEM 2 – PARTY CERTIFYING THE REPORT**

*Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42) and the Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure.*

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

**ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS**

*Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.*

Full legal name

Previous full legal name

*If the issuer's name changed in the last 12 months, provide most recent previous legal name.*

Website  (if applicable)

*If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".*

Legal entity identifier

*If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.*

Full legal name(s) of co-issuer(s)  (if applicable)

**ITEM 4 – UNDERWRITER INFORMATION**

*If an underwriter is completing the report, provide the underwriter's full legal name, firm NRD number, and SEDAR+ profile number.*

Full legal name

Firm NRD number        (if applicable)

SEDAR+ profile number





**g) Net proceeds to the investment fund by jurisdiction**

*If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.<sup>3</sup> If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.*

Province or country	Net proceeds (Canadian \$)
<b>Total net proceeds to the investment fund</b>	

<sup>3</sup>“Net proceeds” means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.



**ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER**

**If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.**

Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).

- Reporting issuer in any jurisdiction of Canada
- Foreign public issuer
- Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada<sup>6</sup>  
Provide name of reporting issuer
- Wholly owned subsidiary of a foreign public issuer<sup>6</sup>  
Provide name of foreign public issuer
- Issuer distributing only eligible foreign securities and the distribution is to permitted clients only<sup>7</sup>

**If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.**

<sup>6</sup>An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

<sup>7</sup>Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

- If the issuer is none of the above, check this box and complete Item 9(a) – (c).

**a) Directors, executive officers and promoters of the issuer**

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.

Organization or company name	Family name	First given name	Secondary given names	Business location of non-individual or residential jurisdiction of individual	Relationship to issuer (select all that apply)		
				Province or country	D	O	P

**b) Promoter information**

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relationship to promoter (select one or both if applicable)	
				Province or country	D	O

**c) Residential address of each individual**

Complete Schedule 2 of this form, including the full residential address of each individual whose name appears in Item 9(a) or (b). Schedule 2 also requires information to be provided about control persons.

**ITEM 10 – CERTIFICATION**

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	<input type="text"/>		
Full legal name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Family name	First given name	Secondary given names
Title	<input type="text"/>		
Telephone number	<input type="text"/>	Email address	<input type="text"/>
Signature	<input type="text"/>	Date	<input type="text"/>
			YYYY
			DD

**ITEM 11 – CONTACT PERSON**

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name	<input type="text"/>	<input type="text"/>	<input type="text"/>	Title	<input type="text"/>
	Family name	First given name	Secondary given names		
Name of company	<input type="text"/>				
Telephone number	<input type="text"/>	Email address	<input type="text"/>		

**Notice – Collection and use of personal information**

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the securities regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

**SCHEDULE 1 TO FORM 45-106F1 (CONFIDENTIAL PURCHASER INFORMATION)**

**Schedule 1 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

**a) General information (*provide only once*)**

1. Name of issuer
2. Certification date (YYYY-MM-DD)

*Provide the following information for each purchaser that participated in the distribution. For each purchaser, create separate entries for each distribution date, security type and exemption relied on for the distribution.*

**b) Legal name of purchaser**

*If two or more individuals have purchased a security as joint purchasers, provide information for each purchaser under the columns for family name, first given name and secondary given names, if applicable, and separate the individuals' names with an ampersand. For example, if Jane Jones and Robert Smith are joint purchasers, indicate "Jones & Smith" in the family name column.*

1. Family name
2. First given name
3. Secondary given names (if applicable)
4. Full legal name of non-individual (*if applicable*)

**c) Contact information of purchaser**

1. Residential street address
2. Municipality
3. Province/State
4. Postal code/Zip code
5. Country
6. Telephone number
7. Email address (*if available*)

**d) Details of securities purchased**

1. Date of distribution (YYYY-MM-DD)
2. Number of securities
3. Security code
4. Amount paid (Canadian \$)

**e) Details of exemption relied on**

1. Regulation, section and subsection number
2. If relying on section 2.3 of Regulation 45-106 respecting Prospectus Exemptions, provide the paragraph number in the definition of “accredited investor” in section 1.1 of Regulation 45-106 respecting Prospectus Exemptions that applies to the purchaser. *(select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number)*
3. If relying on section 2.5 of Regulation 45-106 respecting Prospectus Exemptions, provide:
  - a. the paragraph number in subsection 2.5(1) that applies to the purchaser *(select only one)*; and
  - b. if relying on paragraphs 2.5(1)(b) to (i), provide:
    - i. the name of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser. *(Note: if Item 9(a) has been completed, the name of the director, executive officer or control person must be consistent with the name provided in Item 9 and Schedule 2.)*
    - ii. the position of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser.
4. If relying on subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) of Regulation 45-106 respecting Prospectus Exemptions and the purchaser is an eligible investor, provide the paragraph number in the definition of “eligible investor” in section 1.1 of Regulation 45-106 respecting Prospectus Exemptions that applies to the purchaser. *(select only one)*

**f) Other information**

*Paragraphs f)1. and f)2. do not apply if any of the following apply:*

- (a) the issuer is a foreign public issuer;*
- (b) the issuer is a wholly owned subsidiary of a foreign public issuer;*
- (c) the issuer is distributing only eligible foreign securities and the distribution is to permitted clients only.*

1. Is the purchaser a registrant? (Y/N)
2. Is the purchaser an insider of the issuer? (Y/N) *(not applicable if the issuer is an investment fund)*
3. Full legal name of person compensated for distribution to purchaser. If a person compensated is a registered firm, provide the firm NRD number only. *(Note: the names must be consistent with the names of the persons compensated as provided in Item 8.)*

**INSTRUCTIONS FOR SCHEDULE 1**

Any securities issued as payment for commissions or finder's fees must be disclosed in Item 8 of the report, not in Schedule 1.

**Details of exemption relied on** – When identifying the exemption the issuer relied on for the distribution to each purchaser, refer to the rule, statute or instrument in which the exemption is provided and identify the specific section and, if applicable, subsection or paragraph. For example, if the issuer is relying on an exemption in a regulation, refer to the number of the regulation, and the subsection or paragraph number of the specific provision. If the issuer is relying on an exemption in a local blanket order, refer to the blanket order by number.

For exemptions that require the purchaser to meet certain characteristics, such as the exemption in section 2.3, section 2.5 or subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) of Regulation 45-106 respecting Prospectus Exemptions, provide the specific paragraph in the definition of those terms that applies to each purchaser.

**Reports filed under paragraph 6.1(1)(j) of Regulation 45-106 respecting Prospectus Exemptions** – For reports filed under paragraph 6.1(1)(j) of Regulation 45-106 respecting Prospectus Exemptions, Schedule 1 must list the total number of purchasers by jurisdiction only, and is not required to include the name, residential address, telephone number or email address of the purchasers.

**SCHEDULE 2 TO FORM 45-106F1 (CONFIDENTIAL DIRECTOR, EXECUTIVE OFFICER, PROMOTER AND CONTROL PERSON INFORMATION)**

**Schedule 2 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.**

Complete the following only if Item 9(a) is required to be completed. **This schedule also requires information to be provided about control persons of the issuer at the time of the distribution.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

**a) General information (provide only once)**

1. Name of issuer
2. Certification date (YYYY-MM-DD)

**b) Business contact information of Chief Executive Officer (if not provided in Item 10 or 11 of report)**

1. Email address
2. Telephone number

**c) Residential address of directors, executive officers, promoters and control persons of the issuer**

*Provide the following information for each individual who is a director, executive officer, promoter or control person of the issuer at the time of the distribution. If the promoter or control person is not an individual, provide the following information for each director and executive officer of the promoter and control person. (Note: names of directors, executive officers and promoters must be consistent with the information in Item 9 of the report, if required to be provided.)*

1. Family name
2. First given name
3. Secondary given names
4. Residential street address
5. Municipality
6. Province/State
7. Postal code/Zip code
8. Country
9. Indicate whether the individual is a control person, or a director and/or executive officer of a control person (if applicable)

**d) Non-individual control persons (if applicable)**

*If the control person is not an individual, provide the following information. For locations within Canada, state the province or territory, otherwise state the country.*

1. Organization or company name
2. Province or country of business location

**Questions:**

Refer any questions to:

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403 297-6454

Facsimile: 403 297-6156

Toll free in Canada: 1 877 355-0585

Public official contact regarding indirect collection of information: FOIP Coordinator

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Inquiries: 604 899-6854

Toll free in Canada: 1 800 373-6393

Facsimile: 604 899-6506

Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: Privacy Officer

**The Manitoba Securities Commission**

500 – 400 St. Mary Avenue

Winnipeg, Manitoba R3C 4K5

Telephone: 204 945-2561

Toll free in Manitoba: 1 800 655-5244

Facsimile: 204 945-0330

Public official contact regarding indirect collection of information: Director

**Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300

Saint John, New Brunswick E2L 2J2

Telephone: 506 658-3060

Toll free in Canada: 1 866 933-2222

Facsimile: 506 658-3059

Email: info@fenb.ca

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador  
Office of the Superintendent**

Department of Digital Government and Service NL  
P.O. Box 8700

Confederation Building  
2nd Floor, West Block

Prince Philip Drive

St. John's, Newfoundland and Labrador A1B 4J6

Attention: Superintendent of Securities

Telephone: 709 729-2571

Facsimile: 709 729-6187

Public official contact regarding indirect collection of information: Superintendent of Securities

**Government of the Northwest Territories**

Office of the Superintendent of Securities

P.O. Box 1320

Yellowknife, Northwest Territories X1A 2L9

Telephone: 867 767-9305

Facsimile: 867 873-0243

Public official contact regarding indirect collection of information: Superintendent of Securities

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street

Duke Tower

P.O. Box 458

Halifax, Nova Scotia B3J 2P8

Telephone: 902 424-7768

Facsimile: 902 424-4625

Public official contact regarding indirect collection of information: Executive Director

**Government of Nunavut Office of the Superintendent of Securities**

Legal Registries Division

P.O. Box 1000, Station 570

4th Floor, Building 1106

Iqaluit, Nunavut X0A 0H0

Telephone: 867 975-6590

Facsimile: 867 975-6594

Public official contact regarding indirect collection of information: Superintendent of Securities

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor

Toronto, Ontario M5H 3S8

Telephone: 416 593-8314

Toll free in Canada: 1 877 785-1555

Facsimile: 416 593-8122

Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)

Public official contact regarding indirect collection of information: Inquiries Officer

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building

P.O. Box 2000

Charlottetown, Prince Edward Island C1A 7N8

Telephone: 902 368-4569

Facsimile: 902 368-5283

Public official contact regarding indirect collection of information: Superintendent of Securities

**Autorité des marchés financiers**

800, rue du Square-Victoria, 22<sup>e</sup> étage

C.P. 246, Place Victoria

Montréal, Québec H4Z 1G3

Telephone: 514 395-0337 or 1 877 525-0337

Facsimile: 514 873-6155 (For filing purposes only)

Facsimile: 514 864-6381 (For privacy requests only)

Email: [financementdesocietes@lautorite.qc.ca](mailto:financementdesocietes@lautorite.qc.ca) (For corporate finance issuers);

[fonds\\_investissement@lautorite.qc.ca](mailto:fonds_investissement@lautorite.qc.ca) (For investment fund issuers)

Public official contact regarding indirect collection of information: Corporate Secretary

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: 306 787-5842

Facsimile: 306 787-5899

Public official contact regarding indirect collection of information: Executive Director, Securities Division

**Office of the Superintendent of Securities****Government of Yukon****Department of Community Services**

307 Black Street, 1st Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: 867 667-5466

Facsimile: 867 393-6251

Email: [securities@yukon.ca](mailto:securities@yukon.ca)

Public official contact regarding indirect collection of information: Superintendent of Securities".

**5. Form 45-106F3 of the Regulation is amended:**

(1) by replacing “SEDAR website at [www.sedar.com](http://www.sedar.com)”, in item 2.2, by “SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com)”;

(2) by replacing “SEDAR”, in item 2.3, by “SEDAR+”;

(3) by replacing “SEDAR”, in instruction 1 of part C and the second paragraph of instruction 2 of part D of the “**Instructions for Completing Form 45-106F3, Offering Memorandum for Qualifying Issuers**”, by “SEDAR+”;

6. Form 45-106F14 of the Regulation is amended by replacing “SEDAR”, in item 9 of part 2, by “SEDAR+”.
7. Form 45-106F15 of the Regulation is amended by replacing “SEDAR”, in item 40 of part 11, by “SEDAR+”.
8. Form 45-106F19 of the Regulation is amended by replacing “www.sedar.com”, in item 14 of part 6, by “www.sedarplus.com”.
9. This Regulation comes into force on 9 June 2023.