

INSTRUCTION

The issuer may require the written consent of a qualified reserves evaluator or qualified reserves auditor to disclose information in this Form, pursuant to section 5.7 of Regulation 51-101.”;

(6) by replacing “Policy Statement No. Q-17, Restricted Shares” in paragraph (2) under Item 10.7 with “Regulation Q-17 respecting Restricted Shares”;

(7) by replacing “Policy Statement No. Q-28” in paragraph (2) under Item 16.3 with “Regulation Q-28”;

(8) by replacing “Item 22 of Schedule I to the Regulation” in Item 17.1 with “Form 51-102F6 of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order No. 2005-03 dated May 19, 2005”;

(9) by replacing “Policy Statement No. Q-28” in Item 19.7 with “Regulation Q-28”;

(10) by replacing “Policy Statement No. Q-28” in paragraph (4) under Item 21.1 and in Items 32.1 and 33.1 with “Regulation Q-28”.

(11) by replacing Item 24 with the following:

“Item 24 Relationship between Issuer or selling securityholder and Underwriter

24.1 Relationship between Issuer or selling securityholder and Underwriter

If the issuer or selling securityholder is a connected issuer of an underwriter involved in the distribution or is also an underwriter, comply with Regulation 33-105 respecting Underwriting Conflicts.”.

7. The Policy Statement is amended by replacing, wherever they appear, the words “this Policy Statement” and “the Policy Statement” with the words “this Regulation” and “the Regulation” respectively, and making the necessary changes.

8. The Policy Statement is amended by replacing, wherever they appear, the words “the Commission”, where they refer to the Commission des valeurs mobilières du Québec, with the words “the Authority”, and making the necessary changes.

9. This Regulation comes into force on August 24, 2005.

Regulation to amend the Securities Regulation*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, pars. (1), (5), (26) and (34); 2004, c. 37)

1. The Securities Regulation is amended by adding the following after section 33:

“**33.1.** The prospectus must contain the following certificate:

“This prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.”

The certificate must be signed by the chief executive officer of the issuer, or by a person who holds a similar position, by the chief financial officer, and by two other persons selected from among the directors and authorized for that purpose.

Where applicable, it is also signed by the promoter or by his agent, when the Authority so authorizes.

The Authority may authorize the replacement of the signature of an officer by that of another officer.

33.2 In the case of a distribution made by a dealer other than the security issuer, the prospectus must contain, at the end, the following certificate, signed by the dealer:

“To our knowledge, this prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.”

The Authority may authorize the dealer to sign the certificate through an agent.

Where there is more than one underwriter, it may be signed by the lead underwriter only.”.

2. Section 230.1 of the Regulation is amended:

(1) by replacing the definition of “connected issuer” with the following:

* The Securities Regulation, enacted pursuant to Order-in-Council No. 660-83 dated March 30, 1983 (1983, *G.O.* 2, 1269), was last amended pursuant to the regulation approved by Ministerial Order No. 2005-04 dated May 19, 2005 (2005, *G.O.* 2, 1496). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, updated to March 1, 2005.

““connected issuer”: a connected issuer within the meaning of Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order 2005-14 dated 2 August 2005;”;

(2) by replacing the definition of “related issuer” with the following:

““related issuer”: a related issuer within the meaning of Regulation 33-105 respecting Underwriting Conflicts;”;

(3) by deleting the definition of “influence”.

3. Sections 230.2, 230.4, 236.1 and 236.2 of the Regulation are repealed.

4. Section 237.1 of the Regulation is amended by replacing “sections 236.1 or 236.2” in the third paragraph with “Regulation 33-105 respecting Underwriting Conflicts”.

5. Section 237.3 of the Regulation is amended by deleting “236.1, 236.2,”.

6. The heading of Title VII and sections 272 to 293 of the Regulation are repealed.

7. This Regulation comes into force on August 24, 2005.