

**MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

PART 1 DEFINITIONS

1.1 Definitions - In this Instrument

"AIF" means

- (a) an annual information form of an issuer prepared in accordance with Form 44-101F1¹, whether or not the issuer is permitted under NI 44-101 to file a short form prospectus, or
- (b) an alternative form of annual information form permitted under section 3.2;

"approved rating"¹ means, for a security, a rating at or above one of the following rating categories issued by an approved rating organization for the security or a rating category that replaces a category listed below:

Approved Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
CBRS Inc.	B++	A-2	P-3
Dominion Bond Rating Service Limited	BBB	R-2	Pfd-3
Duff & Phelps Credit Rating Co.	BBB-	D-3	BBB-
Fitch IBCA, Inc.	BBB	F3	BBB
Moody's Investors Service, Inc.	Baa	Prime-3	baa
Standard & Poor's Corporation	BBB	A-3	BBB
Thomson BankWatch, Inc.	BBB	TBW-3	BBB

¹ National Instrument 14-101 Definitions may be amended to add the term "approved rating". If so amended, the "approved rating" definition would be deleted from this instrument.

"approved rating organization"² means each of CBRS Inc., Dominion Bond Rating Service Limited, Duff & Phelps Credit Rating Co., Fitch IBCA, Inc., Moody's Investors Service, Inc., Standard & Poor's Corporation, Thomson BankWatch, Inc., and any of their successors;

"control distribution" means a trade described in the provisions of securities legislation listed in Appendix A;

"convertible security" means a security of an issuer that is convertible into, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of the same issuer;³

"CPC" means a capital pool company as defined in a CPC instrument and, in Manitoba, a keystone company;

"CPC information circular" means an information circular filed by an issuer and accepted under a CPC instrument in connection with a qualifying transaction;

"CPC instrument" means a rule or regulation of a jurisdiction, or a rule, regulation or policy of an exchange in Canada, that applies only to CPCs;

"current AIF" means

- (a) an AIF that is a current AIF filed under NI 44-101, or
- (b) an AIF filed under section 3.1, if the AIF has been filed within the time periods prescribed by NI 44-101 for a current AIF;

"distribution date" means the date the securities that are the subject of the trade were initially distributed in reliance on an exemption from the prospectus requirement by the issuer, or by the seller in the case of a control distribution;

"exchangeable security" means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of

2 National Instrument 14-101 Definitions may be amended to add the term "approved rating organization". If so amended, the "approved rating organization" definition would be deleted from this instrument.

3 National Instrument 14-101 Definitions may be amended to add the terms "convertible security", "exchangeable security", "multiple convertible security" and "underlying security". If so amended, these definitions would be deleted from this instrument.

the issuer to cause the purchase or acquisition of, a security of another issuer;

"multiple convertible security" means a security of an issuer that is convertible into, or exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a convertible security, an exchangeable security or another multiple convertible security;

"NI 13-101" means National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR);

"NI 43-101" means National Instrument 43-101 Standards of Disclosure for Mineral Products;

"NI 44-101" means National Instrument 44-101 Short Form Prospectus Distributions;

"NPS 2-B" means National Policy Statement No. 2-B Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators;

"private company" has the meaning ascribed to that term in securities legislation;

"private issuer" has the meaning ascribed to that term in securities legislation;

"qualifying issuer" means an issuer

- (a) that is a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B,
- (b) that is an electronic filer under NI 13-101,
- (c) that has a current AIF,
- (d) that either

- (i) has a class of equity securities⁴ listed or quoted on a qualifying market, meets the requirements to maintain that listing or quotation and is not designated inactive, suspended or the equivalent, or
 - (ii) has a class of securities outstanding that has received an approved rating,
- (e) if it is not qualified to file a short form prospectus under NI 44-101, and has oil and gas operations or exploration, development or production activities on a mineral property, has filed with its current AIF, as if the AIF were a prospectus, technical reports in accordance with, as applicable, NI 43-101 or the successor instrument to NPS 2-B, once in force, and until that time, a technical report or certificate on each material property prepared in accordance with NPS 2-B,
- (f) that, if it has received a notice in writing from any regulator that its AIF, including any technical reports, does not comply with the instrument prescribing the content of the AIF, has satisfied the regulator that its AIF is acceptable, and
- (g) that, if it is a CPC, has filed a CPC information circular that has been accepted under a CPC instrument;

"qualifying market" means any of

- (a) The Toronto Stock Exchange,
- (b) Tier 1 or Tier 2 of the Canadian Venture Exchange,
- (c) The Montreal Exchange,
- (d) the American Stock Exchange,
- (e) the Nasdaq National Market System,
- (f) the Nasdaq Small Cap Market,
- (g) the New York Stock Exchange,

⁴ The term "equity security" is defined in National Instrument 14-101 Definitions as having the meaning ascribed to that term in securities legislation.

- (h) the London Stock Exchange Limited, and
- (i) any successor to any of the exchanges or markets referred to in paragraphs (a) through (h);

"qualifying transaction" means a transaction that, if completed, would result in the issuer no longer being a CPC;

"reporting issuer equivalent" means an issuer that is subject to the continuous disclosure requirements of a jurisdiction listed in Appendix B under the heading "Reporting Issuer Equivalent";

"SEDAR" has the meaning ascribed to that term in NI 13-101; and

"underlying security" means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

PART 2 FIRST TRADES

2.1 Application - Except for sections 2.1, 2.8 and 2.9, this Part does not apply in Manitoba, New Brunswick, Prince Edward Island and the Yukon Territory.²

2.2 Removal of Resale Provisions - The provisions in securities legislation listed in Appendix C do not apply.³

2.3 Section 2.5 Applies - Any trade of securities initially distributed under an exemption from the prospectus requirement listed in Appendix D is subject to section 2.5.

2.4 Section 2.6 Applies - Any trade of securities initially distributed under an exemption from the prospectus requirement listed in Appendix E is subject to section 2.6.

2.5 Hold Period

- (1) A trade that is specified by section 2.3 or other securities legislation⁴ to be subject to this section is a distribution unless the conditions in subsection (2) or (3) are satisfied.

- (2) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:
1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
 2. At least four months have elapsed from the distribution date.
 3. The certificate representing the securities carries a legend stating:

"Subject to securities legislation, the holder of the securities shall not trade the securities before [insert the date that is four months and a day after the distribution date]."
 4. The trade is not a control distribution.
 5. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
 6. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
 7. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.
- (3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:
1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade either
 - (a) in a jurisdiction listed in Appendix B; or
 - (b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
 2. At least 12 months have elapsed from the distribution date.

3. The issuer either
 - (a) is an electronic filer under NI 13-101; or
 - (b) is a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.

4. The certificate representing the securities carries a legend
 - (a) if the issuer is a reporting issuer or a reporting issuer equivalent at the distribution date in a jurisdiction listed in Appendix B, stating:

"Subject to securities legislation, the holder of the securities shall not trade the securities before [insert the date that is 12 months and a day after the distribution date]."; or
 - (b) if the issuer is not a reporting issuer or a reporting issuer equivalent at the distribution date in a jurisdiction listed in Appendix B, stating:

"Subject to securities legislation, the holder of the securities shall not trade the securities before the earlier of (i) the date that is 12 months and a day after the date the issuer first becomes a reporting issuer in Alberta, British Columbia, Nova Scotia, Ontario, Quebec or Saskatchewan or a reporting issuer equivalent in Manitoba; and (ii) the date that is 12 months and a day after the later of (A) the distribution date; and (B) the date the issuer became a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.".

5. The trade is not a control distribution.

6. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.

7. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
8. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.

2.6 Seasoning Period

- (1) The following trades are distributions unless the conditions in subsections (2) or (3) are satisfied:
 1. A trade that is specified by section 2.4 or other securities legislation⁵ to be subject to this section.
 2. The first trade of previously issued securities of a person or company that has ceased to be a private company or a private issuer.
- (2) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:
 1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
 2. The trade is not a control distribution.
 3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
 4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
 5. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.
 6. In the case of the first trade of previously issued securities of a person or company that has ceased to be a private company or a private issuer, the issuer has filed Form 45-102F1.

- (3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:
1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade either
 - (a) in a jurisdiction listed in Appendix B; or
 - (b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
 2. The issuer either
 - (a) is an electronic filer under NI 13-101; or
 - (b) is a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
 3. The trade is not a control distribution.
 4. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
 5. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
 6. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.
 7. In the case of the first trade of previously issued securities of a person or company that has ceased to be a private company or a private issuer, the issuer has filed Form 45-102F1.

2.7

Qualifying Issuer Certificate - The issuer of the securities, or the seller of the securities in the case of a control distribution, shall file Form 45-102F2 on or before the tenth day after the distribution date of a trade of securities subject to subsection 2.5(2) and of a trade of securities subject to subsection 2.6(2).

2.8 Trades by Control Persons

- (1) The prospectus requirement does not apply to a control distribution, or a distribution by a lender, pledgee, mortgagee or other encumbrancer for the purpose of liquidating a debt made in good faith by selling or offering for sale a security pledged, mortgaged or otherwise encumbered in good faith as collateral for the debt if such security was acquired by the lender, pledgee, mortgagee or other encumbrancer in a control distribution, if the conditions in subsections (2) or (3) are satisfied.
- (2) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:
 1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
 2. The seller, or the creditor if the distribution is for the purpose of liquidating a debt made in good faith, has held the securities for at least four months.
 3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
 4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
 5. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.
- (3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:
 1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade either
 - (a) in a jurisdiction listed in Appendix B; or

- (b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
- 2. The issuer either
 - (a) is an electronic filer under NI 13-101, or
 - (b) is a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade.
- 3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
- 4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
- 5. If the seller of the securities is an insider or officer of the issuer, the seller has reasonable grounds to believe that the issuer is not in default of any requirement of securities legislation.
- 6. The seller, or the creditor if the distribution is for the purpose of liquidating a debt made in good faith, has held the securities for
 - (a) at least 12 months, if the securities were distributed to the seller under an exemption listed in Appendix D, and
 - (b) in all other cases, at least six months.
- (4) The seller of the securities under subsection (2) or (3) shall
 - (a) sign and file with each securities regulatory authority, other than the Commission des valeurs mobilières du Québec, and the exchange in Canada on which the securities that are the subject of the trade are listed Form 45-102F3 within the time periods set out in subsection (5), and
 - (b) file, within three days after the completion of any trade, a report of the trade in the form required to be filed by a person

or company in order to comply with the insider reporting requirements.

- (5) A person or company that files Form 45-102F3 shall sign the form no earlier than one business day before its filing and shall file the form at least seven days and not more than 14 days before the first trade that forms part of the distribution and shall again sign and file the form at the end of 60 days after the original date of filing, and thereafter at the end of each 28 day period, so long as any of the securities specified under the original form have not been sold or until a form has been filed which states that the securities so specified or any part thereof are no longer for sale.

2.9 Determining Time Periods

- (1) In determining the period of time that the issuer has been a reporting issuer or a reporting issuer equivalent for the purposes of section 2.5, 2.6 or 2.8, in the case of securities distributed under the exemptions from the prospectus requirement listed in Appendix F, add the period of time that one of the amalgamating, merged or continuing corporations was a reporting issuer or a reporting issuer equivalent to the period of time that the issuer has been a reporting issuer or a reporting issuer equivalent.
- (2) In determining the period during which the seller has held a security for the purposes of sections 2.5 and 2.8,
 - (a) if the security was acquired by the seller from an affiliate of the seller, the period of time that the security had been held by the affiliate before the transfer to the seller shall be included; and
 - (b) if the security is an underlying security, the period of time shall run from the date that the convertible security, exchangeable security or multiple convertible security was first acquired.
- (3) In determining the period of time that a creditor has held a security under paragraph 2 of subsection (2) or paragraph 6 of subsection (3) of section 2.8, the period of time the security has been held by the pledgor, mortgagor or encumbrancer shall be included.

2.10 Trades by Underwriters - A trade by an underwriter of securities distributed under an exemption from the prospectus requirement listed in Appendix G is a distribution.

2.11 Trades in Securities of a Non-reporting Issuer Distributed under a Prospectus Exemption

- (1) The prospectus requirement does not apply to a trade of a security initially distributed under an exemption from the prospectus requirement if
 - (a) the issuer of the security was not a reporting issuer or a reporting issuer equivalent in any jurisdiction at the distribution date;
 - (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
 - (i) did not hold of record directly or indirectly more than 10 percent of the outstanding securities of the class or series, and
 - (ii) did not represent in number more than 10 percent of the total number of holders of record directly or indirectly of securities of the class or series; and
 - (c) the trade is executed through the facilities of an exchange or market outside Canada;
- (2) The prospectus requirement does not apply to a trade of an underlying security if the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was initially distributed under an exemption from the prospectus requirement if
 - (a) the issuer of the underlying security was not a reporting issuer or a reporting issuer equivalent in any jurisdiction at the distribution date;
 - (b) the conditions in paragraph (1)(b) would have been satisfied for the underlying security at the time of the initial

distribution of the convertible security, exchangeable security or multiple convertible security that entitled or required the holder to acquire the underlying security; and

- (c) the condition in paragraph (1)(c) is satisfied.

PART 3 AIF FILING REQUIREMENTS

3.1 Current AIF

- (1) A qualifying issuer that has not filed an AIF under NI 44-101 may file an AIF at any time under this section in order to have a current AIF under this Instrument.
- (2) If an issuer uses an alternative form of AIF permitted under section 3.2, the issuer shall file a notice through SEDAR
 - (a) advising that it has filed an alternative form of AIF under this section, and
 - (b) identifying the SEDAR project number under which the alternative form of AIF was filed.

3.2 Alternative Form of AIF

- (1) An issuer that has obtained a receipt for a prospectus in any jurisdiction, other than a short form prospectus or a prospectus filed under the CPC instrument, may elect to use that prospectus as an alternative form of AIF for its most recently completed financial year if the prospectus includes audited financial statements for that financial year.
- (2) An issuer may elect to use a CPC information circular as an alternative form of AIF for its most recently completed financial year if the information circular includes audited financial statements for that financial year.
- (3) An issuer that has securities registered under section 12 of the 1934 Act or has a reporting obligation under section 15(d) of the 1934 Act may file a current annual report on Form 10-K or Form 20-F under the 1934 Act as an alternative form of AIF.

PART 4 EXEMPTION

4.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Multilateral Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 5 EFFECTIVE DATE

5.1 Effective Date - This Multilateral Instrument comes into force on , 2000.

**APPENDIX A
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

CONTROL DISTRIBUTIONS

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 1(c.2) and 1(f)(iii) of the <i>Securities Act</i> (Alberta)
British Columbia	Paragraph (c) of the definition of "distribution" contained in section 1(1) of the <i>Securities Act</i> (British Columbia)
Manitoba	Paragraph (b) of the definition of "primary distribution to the public" contained in subsection 1(1) of the <i>Securities Act</i> (Manitoba)
Newfoundland	Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities.
Nova Scotia	Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities.
Ontario	Paragraph (c) of the definition of "distribution" contained in subsection 1(1) of the <i>Securities Act</i> (Ontario)
Saskatchewan	Subclauses 2(1)(r)(iii), (iv) and (v) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX B
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

QUALIFYING ISSUER JURISDICTIONS

REPORTING ISSUER

REPORTING ISSUER EQUIVALENT

Alberta

Manitoba

British Columbia

Nova Scotia

Ontario

Quebec

Saskatchewan

**APPENDIX C
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**NON-APPLICABLE RESALE PROVISIONS
(Section 2.2)**

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 109, 109.1, 110, 111 with respect to underwriters and 112 of the <i>Securities Act</i> (Alberta)
British Columbia	Sections 128(d), 140, 141, 142 and 143 of the <i>Securities Rules</i> (British Columbia)
Nova Scotia	Subsections 77(5), 77(6), 77(7), 77(7A), 77(7B), 77(8), 77(9), 77(10)(a) and 77(11) of the <i>Securities Act</i> (Nova Scotia)
Ontario	Subsections 72(4), 72(5), 72(6), as it relates to clause 72(1)(r), and 72(7) of the <i>Securities Act</i> (Ontario)
Saskatchewan	Subsections 81(6), (7), (8), (8.1) and (10) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX D
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**HOLD PERIOD TRADES
(Section 2.3)**

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 107(1)(a), (b), (c), (d), (f)(iii) as applicable, (l), (m), (p), (q), (t), (t.1), (u) and (z) of the <i>Securities Act</i> (Alberta)
British Columbia	Sections 74(2)(1) to (6), (16), (18), (19), (23) and (25) of the <i>Securities Act</i> (British Columbia) Sections 128(a), (b), (c), (e), (f) and (h) of the <i>Securities Rules</i> (British Columbia)
Newfoundland	Clause 73(1)(a), (b), (c), (d), (l), (m), (p) or (q) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Paragraph 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) or (z), or clause 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities
Nova Scotia	Clause 77(1)(a), (b), (c), (d), (f)(iii) as applicable, (l), (m), (p), (q), (u), (w), (y), (ab), or (ad) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Paragraph 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) or (z), or clause 3(e)(iii) of Blanket Order No.1 of the Registrar of Securities
Ontario	Clauses 72(1)(a), (b), (c), (d), (f)(iii) as applicable, (l), (m), (p) and (q) of the <i>Securities Act</i> (Ontario)

Saskatchewan

Clauses 81(1)(a), (b), (c), (d), (m), (n), (s), (t), (v), (w), (z), (bb), (ee) and subclauses 81(1)(f)(iii) and (iv) if the convertible security, exchangeable security or multiple convertible security was acquired under one of the above listed exemptions of *The Securities Act, 1988* (Saskatchewan)

**APPENDIX E
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**SEASONING PERIOD TRADES
(Section 2.4)**

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 107(1)(f), as applicable, (i), (j), (j.1), (k), (k.1), and (n) of the <i>Securities Act</i> (Alberta)
British Columbia	Sections 74(2)(7) to (10), (13), (22) and (24) of the <i>Securities Act</i> (British Columbia) Section 128(g) of the <i>Securities Rules</i> (British Columbia) Section 74(2)(11) of the <i>Securities Act</i> (British Columbia) other than a security acquired by the seller under section 74(11)(iii) in accordance with the terms and conditions of a previously issued security if that previously issued security was distributed under a prospectus or an exchange offering prospectus Section 74(2)(12) of the <i>Securities Act</i> (British Columbia), if the security acquired by the seller under the realization on collateral was initially acquired by a person or company under any of the sections of the <i>Securities Act</i> (British Columbia) or the <i>Securities Rules</i> (British Columbia) referred to in this Appendix
Newfoundland	Clause 73(1)(f), (i), (j), (k), or (n) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Clause 3(e)(i) or (ii) or paragraph 3(f), (g), (h), (i), (n), (x), (y) or (mm) of Blanket Order No. 1 of the Registrar of Securities
Nova Scotia	Clauses 77(1)(f), as applicable, (h), (i), (j), (k), (n), (v), (va), (ac), (ae), (af) or 78(1)(a) as it relates to 41(2)(j) of the <i>Securities Act</i> (Nova Scotia)

Nunavut	Clause 3(e)(i) or (ii) or paragraph 3(f), (g), (h), (i), (n), (x), (y) or (mm) of Blanket Order No. 1 of the Registrar of Securities
Ontario	Clauses 72(1)(f), as applicable, (i), (j) and (k) of the <i>Securities Act</i> (Ontario)
Saskatchewan	Clauses 81(1)(a.1), (f) if not included in Appendix D, (f.1), (g), (h), (i), (i.1) (j), (k), (o), (cc), (dd) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX F
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES

AMALGAMATIONS OR MERGERS
(Section 2.9)**

JURISDICTION	PROSPECTUS EXEMPTION
Alberta	Section 107(1)(i) of the <i>Securities Act</i> (Alberta)
British Columbia	Section 74(2)(8) of the <i>Securities Act</i> (British Columbia)
Manitoba	Clause 58(1)(b) of the <i>Securities Act</i> (Manitoba)
Newfoundland	Clause 73(1)(i) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Paragraph 3(g) of Blanket Order No.1 of the Registrar of Securities
Nova Scotia	Clause 77(1)(i) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Paragraph 3(g) of Blanket Order No. 1 of the Registrar of Securities
Ontario	Clause 72(1)(i) of the <i>Securities Act</i> (Ontario); section 2.8 of Rule 45-501 Exempt Distributions
Prince Edward Island	Clause 2(3)(k) of the <i>Securities Act</i> (Prince Edward Island)
Saskatchewan	Clause 81(1)(i) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX G
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**UNDERWRITERS
(Section 2.10)**

JURISDICTION	PROSPECTUS EXEMPTION
Alberta	Sections 107(u.1) of the <i>Securities Act</i> (Alberta)
British Columbia	Section 74(2)(15) of the <i>Securities Act</i> (British Columbia)
Newfoundland	Clause 73(1)(r) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Paragraph 3(v) of Blanket Order No.1 of the Registrar of Securities
Nova Scotia	Clause 77(1)(r) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities
Ontario	Clause 72(1)(r) of the <i>Securities Act</i> (Ontario)
Prince Edward Island	Clause 2(3)(g) of the <i>Securities Act</i> (Prince Edward Island)
Saskatchewan	Clause 81(1)(u) of <i>The Securities Act, 1988</i> (Saskatchewan) (Under <i>The Securities Act, 1988</i> (Saskatchewan) a trade by an underwriter is included in the definition of distribution.)

FORM 45-102F1

Report Made Under Section 2.6 of Multilateral Instrument 45-102 Resale of Securities with respect to a Person or Company that has Ceased to Be a Private Company or Private Issuer

1. Name and address of person or company that has ceased to be a private company or a private issuer
2. Date when the person or company ceased to be a private company or a private issuer
3. Jurisdiction of incorporation or continuation of the company
4. List as of the time immediately before the company or issuer ceased to be a private company or a private issuer, the number or amount and designation of the authorized and outstanding securities of each class of securities of the company or issuer.
5. List the name, address and the number or amount and designation of securities of the company or issuer held by each person or company who was a beneficial or a registered owner of securities of the company or issuer immediately before the company or issuer ceased to be a private company or a private issuer and where it is not possible to identify the beneficial owner, explain why.

(Make certain the totals as to beneficial and as to registered owners given in this item reconcile, in each case, with the totals given in item 4.)

6. Certifies that the information given in this report is true and complete in every respect.

Date

.....
 (name of company or issuer that has
 ceased to be a private company or a
 private issuer)

(signature)

(official capacity)

.....
 (name of individual whose signature
 appears above)

FORM 45-102F2

**Certificate Under Subsection 2.7 of
Multilateral Instrument 45-102 Resale of Securities**

[Name of Person or Company] hereby certifies that in respect of a trade on *[date]* of *[amount or number and type of securities]* of *[Name of Issuer]*, *[Name of Issuer]* was a qualifying issuer within the meaning of Multilateral Instrument 45-102 Resale of Securities at the time of the trade.

DATED at _____ this ____ day of _____, 20__.

[Name of Person or Company]

By: _____
[type name]
[title]

INSTRUCTION:

1. File this form with the securities regulatory authority in Alberta, British Columbia, Newfoundland, Northwest Territories, Nova Scotia, Nunavut, Ontario and Saskatchewan within ten days of the distribution date of a trade referred to subsection 2.5(2) and of a trade referred to in subsection 2.6(2) of Multilateral Instrument 45-102.

FORM 45-102F3

**Notice of Intention to Distribute Securities and Accompanying
Declaration under Section 2.8 of Multilateral Instrument 45-102 Resale of Securities**

1. Name and address of reporting issuer or reporting issuer equivalent

2. Date and jurisdictions where issuer became a reporting issuer or reporting issuer equivalent

Date

Jurisdiction

.....
.....

3. Name and address of selling securityholder

4. State whether the selling securityholder is an insider or officer of the issuer. (if an officer state title).

5. Amount or number and designation of securities of the issuer beneficially owned, directly or indirectly, by the selling securityholder.

6. Amount or number and designation of securities of the issuer proposed to be sold by the selling securityholder.

7. State, to the extent known to the selling securityholder, the following particulars about the control position of the issuer: name(s), securities of the issuer held, offices or positions with the issuer or selling securityholder and any other material particular regarding such control position.

8. State whether the securities will be sold privately or on an exchange or market (state name of exchange or market).

9. Proposed date of sale or date of commencement of sale.

10. If the selling securityholder is a lender, pledgee, mortgagee or other encumbrancer selling securities distributed under an exemption in securities legislation from the prospectus requirement for a trade to a lender, pledgee, mortgagee or other encumbrancer from the holdings of a control person for the purpose of giving collateral for a debt made in good faith, state the date and amount of the loan,

pledge, mortgage or other encumbrance, reasons for liquidating the debt and the circumstances of default.

11. State the date that the selling shareholder acquired the securities and, in the case of a sale by a creditor, the date the creditor foreclosed on the securities or decided to sell the securities.
12. If this Form is not an initial filing, provide the following information:
 - (a) date of filing the original Form 45-102F3
 - (b) date of the most recently filed renewal Form 45-102F3
 - (c) number of securities proposed to be sold in the initial Form 45-102F3
 - (d) number of securities sold from the date of the initial Form 45-102F3 to the date of this renewal Form 45-102F3
 - (e) number of securities proposed to be sold in the initial Form 45-102F3 that are no longer for sale
 - (f) number of securities remaining for sale

Declaration, Certificate and Undertaking

The seller for whose account the securities to which this certificate relates are to be sold hereby:

- (1) represents that the seller has no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed;
- (2) represents that to the best of the seller's information and belief:
 - (a) no unusual effort has been and undertakes that no unusual effort will be made to prepare the market or to create a demand for the securities to be sold and no extraordinary commission or other consideration has been or had been agreed to be paid in respect of such trade,
 - (b) the transaction to which this notice of intention and declaration relate is an arm's length transaction made in good faith, and
 - (c) the securities have been held for the period of time required under section 2.8 of Multilateral Instrument 45-102 Resale of Securities and the other conditions of the applicable subsection of that section have been met.

(3) undertakes that this Form shall be renewed and filed at the end of 60 days after the original date of filing this Form and thereafter at the end of each 28 day period so long as any of the securities specified under this Form have not been sold or until notice has been filed that the securities so specified or any part thereof are no longer for sale; and

(4) certifies that the information given in the answers to the questions in this Form are true.

Date

.....
(name of selling securityholder)

(signature of selling securityholder, and if a company, signature of authorised signatory)

(name and office of authorised signatory)

MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES
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^{1.} Proposed National Instrument 44-101 Short form Prospectus Distributions which is being adopted by all jurisdictions, will implement the short form prospectus system across Canada.	
^{2.} These jurisdictions have never imposed resale restrictions on securities distributed under a prospectus exemption.	
^{3.} It is intended that this Instrument will replace the resale provisions of the various jurisdictions listed in Appendix C. The method of implementing this will vary in accordance with requirements of the local jurisdiction.	
^{4.} The implementation of this Instrument will require consequential amendments to local rules that contain exemptions that are subject to resale restrictions, for example, Ontario's Rule 45-501 Exempt Distributions.	
^{5.} The implementation of this Instrument will require consequential amendments to local rules that contain exemptions that are subject to resale restrictions, for example, Ontario's Rule 45-503 Trades to Employees, Executives and Consultants.	