

Appendix “C”

FORM 27

**MATERIAL CHANGE REPORT UNDER ASC RULE 81-501
INTERIM CONTINUOUS DISCLOSURE AND PROXY SOLICITATION
REQUIREMENTS FOR INVESTMENT FUNDS
(ASC RULE 81-501)**

This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with. Every report that is filed under section 1.1(1) of the Schedule to ASC Rule 81-501 shall be sent to the Executive Director in an envelope marked “Continuous Disclosure”.

Where this report is filed on a confidential basis, write at the beginning of the report in block capitals “CONFIDENTIAL - Section 1.1(1) of the Schedule to ASC Rule 81-501”.

ITEM 1 Reporting Issuer:

State the full name and address of the principal office in Canada of the reporting issuer.

ITEM 2 Date of Material Change:

ITEM 3 News Release:

State the date and place or places of the news release that was issued pursuant to section 1.1(1) of the Schedule to ASC Rule 81-501.

ITEM 4 Summary of Material Change:

Provide a brief but accurate summary of the nature and substance of the material change.

ITEM 5 Full Description of Material Change:

(1) Supplement the summary required under Item 4 with a disclosure that is sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material.

(2) Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner.

(3) This description of the significant facts relating to the material change will therefore include some or all of the following:

- (a) dates;
- (b) parties involved;
- (c) terms and conditions;
- (d) descriptions of any assets;
- (e) liabilities or capital affected;
- (f) purpose;
- (g) financial or dollar values;
- (h) reasons for the change;
- (i) a general comment on the probable impact on the reporting issuer or its subsidiaries.

(4) Specific financial forecasts would not normally be required to comply with this form.

(5) The list in subsection (3) merely describes examples of some of the facts that may be significant and is not intended to be all-inclusive or exhaustive of the information required in any particular situation.

INSTRUCTION:

When considering subsections (2) and (3) also refer to Item 7.

ITEM 6 Reliance on Section 1.1(2) of the Schedule to ASC Rule 81-501:

If the report is being filed in reliance on section 1.1(2) of the Schedule to ASC Rule 81-501, state the reasons for the non-disclosure.

INSTRUCTION:

Refer to section 1.1(3) and (4) of the Schedule to ASC Rule 81-501 and to section 143 of the Alberta Securities Commission Rules concerning continuing obligations in respect of reports filed pursuant to section 1.1(2) of the Schedule to ASC Rule 81-501.

ITEM 7 Omitted Information:

(1) Where

- (a) a material change has occurred,
- (b) a material change report has been or is about to be filed but section 1.1(2) of the Schedule to ASC Rule 81-501 will no longer or will not be relied upon, and
- (c) the reporting issuer is nevertheless of the opinion that one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report,

the reporting issuer shall state whether one or more of those significant facts has been omitted.

(2) Where the reporting issuer indicates that one or more significant facts have been omitted, the reporting issuer shall provide the reasons for the omissions in sufficient detail to permit the Executive Director to exercise discretion pursuant to section 221(4) of the *Securities Act*.

INSTRUCTION:

The reasons for the omissions of one or more significant facts may be contained in a separate letter filed as provided in section 143 of the Alberta Securities Commission Rules.

ITEM 8 Senior Officers:

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the senior officer may be contacted by the Executive Director.

ITEM 9 Statement of Senior Officer:

Include a statement in the following form signed by a senior officer of the reporting issuer:

The foregoing accurately discloses the material change referred to in this report.

Also include date and place of making the statement.

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *ALBERTA SECURITIES COMMISSION RULES* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE *SECURITIES ACT*, *THE SECURITIES REGULATION* AND THE *ALBERTA SECURITIES COMMISSION RULES* SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.