

Note: [31 Dec 2007] –Amendments to 45-106F2 arising from repeal of NP 48. Refer to Appendix I of CSA Notice announcing repeal of NP 48 dated 12 Oct 2007.

**Amendments to
Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers**

1. This Instrument amends Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers.

2. Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers is amended by,

(a) adding the following after item A.10 under the heading “Instructions for Completing Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers”:

11. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. If an extract of FOFI, as defined in National Instrument 51-102 *Continuous Disclosure Obligations*, is disseminated, the extract or summary must be reasonable and balanced and have a cautionary note in boldface stating that the information presented is not complete and that complete FOFI is included in the offering memorandum., **and**

(b) striking out “Refer to National Policy 48 *Future Oriented Financial Information* if future oriented financial information is included in the offering memorandum.” in item B.12 under the heading “Instructions for Completing Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers” and substituting “Forward-looking information included in an offering memorandum must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in an offering memorandum must comply with Part 4B of NI 51-102. For an issuer that is not a reporting issuer, references to a “reporting issuer” in section 4A.2, section 4A.3 and Part 4B of NI 51-102 should be read as references to an “issuer.” Additional guidance may be found in the companion policy to NI 51-102.”

3. These amendments come into force on December 31, 2007.