

IN THE MATTER OF THE *SECURITIES ACT*
(R.S.N.L. 1990, C. S-13, AS AMENDED (THE ACT))

and

Exemptions from Certain Prospectus and Disclosure Requirements
(CSA Coordinated Blanket Order 41-930)

SUPERINTENDENT ORDER 2025 - 134
(Under Section 142.1 of the *Securities Act*)

WHEREAS under section 142.1 of Part XXIII of the *Securities Act* (the Act), except where exemption applications are otherwise provided for in the securities law of the province, the superintendent may, on the application of an interested person or company and where in the superintendent's opinion it would not be prejudicial to the public interest, make an order on the terms and conditions that the superintendent may impose exempting the person or company from a requirement of the securities law of the province on such terms or conditions as may be set out in the order,

AND WHEREAS the Canadian Securities Administrators (CSA) staff are in agreement that it would be appropriate to grant a blanket exemption order with respect to Exemptions from Certain Prospectus and Disclosure Requirements.

IT IS ORDERED THAT:

DEFINITIONS

1. Terms defined in the *Securities Act* (the Act), National Instrument (NI) **13-103** *System for Electronic Data Analysis and Retrieval + (SEDAR+)*, National Instrument (NI) **14-101** *Definitions*, National Instrument (NI) **41-101** *General Prospectus Requirements*, National Instrument (NI) **51-102** *Continuous Disclosure Obligations* and National Instrument **62-104** *Take-Over Bids and Issuer Bids* have the same meaning if used in this Order.

BACKGROUND

2. The Superintendent is satisfied that it is appropriate to provide exemptive relief to streamline certain prospectus and financial statement requirements required in some disclosure documents to reduce the time and costs of raising capital under a prospectus and in preparing other required disclosure, without compromising investor protection.

ORDER

Third-Year Historical Financial Statements

3. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of Part XXIII of the Act that an issuer or offeror, as applicable, is exempt from the requirement to include a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the third most recently completed financial year, as required by any of the following:
 - (a) item 32.2 of Form 41-101F1 *Information Required in a Prospectus*;
 - (b) item 14.2 of Form 51-102F5 *Information Circular*;
 - (c) item 5.2 of Form 51-102F3 *Material Change Report*;
 - (d) item 19 of Form 62-104F1 *Take-Over Bid Circular*;
 - (e) item 21 of Form 62-104F2 *Issuer Bid Circular*.

Standard Term Sheets During the Waiting Period

4. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of Part XXIII of the Act that an investment dealer that provides a standard term sheet to a potential investor during the waiting period is exempt from the requirement under paragraph 13.5(1)(b) of NI 41-101 that all information in the standard term sheet must be disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus if:
 - (a) the standard term sheet contains specified pricing information,
 - (b) the issuer issues and files a news release containing the specified pricing information before the standard term sheet is provided to the potential investor, and
 - (c) all information in the standard term sheet, other than the specified pricing information, information mathematically derived from the specified pricing information and contact information for the investment dealer or underwriters, is disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus.

Marketing Materials During the Waiting Period

5. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of Part XXIII of the Act that an investment dealer that provides marketing materials to a potential investor during the waiting period is exempt from the requirement under paragraph 13.7(1)(b) of NI 41-101 that all information in the marketing materials must be disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus if
 - (a) the marketing materials contain specified pricing information,

- (b) the issuer issues and files a news release containing the specified pricing information before the marketing materials are provided to the potential investor, and
- (c) all information in the marketing materials, other than the specified pricing information, information mathematically derived from the specified pricing information, contact information for the investment dealer or underwriters and any comparables, is disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus.

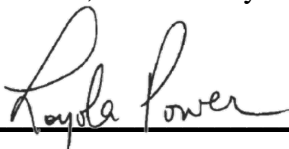
Promoter Certificate

- 6. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of Part XXIII of the Act that an issuer is exempt from the requirement under section 5.11(1) of NI 41-101 to include in a prospectus, or an amendment to the prospectus, a certificate signed by a promoter that is an individual, provided that the prospectus or the amendment includes a certificate signed by that individual in a capacity other than that of a promoter, in the applicable issuer certificate form.
- 7. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of Part XXIII of the Act that an issuer is exempt from the requirement under section 5.11(1) of NI 41-101 to include in a prospectus, or an amendment to the prospectus, a certificate signed by a promoter provided that:
 - (a) the issuer has been a reporting issuer in at least one jurisdiction of Canada for at least 24 months,
 - (b) the prospectus or the amendment does not qualify the distribution of an asset-backed security,
 - (c) the promoter is not a control person of the issuer at the time the prospectus or the amendment is filed, and
 - (d) the promoter is not a director or officer of the issuer at the time the prospectus or the amendment is filed.

EFFECTIVE DATE

This Superintendent Order comes into effect on April 17, 2025.

DATED at the City of St. John's, Newfoundland and Labrador, this 16th day of April 2025.



Loyola Power
Superintendent of Securities