

## Local Rule 45-502

### OFFERING MEMORANDUM REQUIREMENTS FOR NEWFOUNDLAND AND LABRADOR

1. Section 130.1 of the Securities Act (the **Act**) provides statutory rights of action (the Statutory Rights) for misrepresentations contained in an offering memorandum.
2. Such Statutory Rights apply to any offering memorandum prepared and delivered to prospective investors in reliance on the exemption from the prospectus requirement that is contained in the offering memorandum exemption contained in section 2.9 of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) and any such offering memorandum is required to be delivered to a purchaser and the statutory rights of action described in section 130.1 of the **Act** apply.
3. If any other exemption from the prospectus requirement under NI 45-106 is relied upon and an offering memorandum or any other offering document (eg: term sheet, information memorandum, investor presentation) is delivered to prospective purchasers in the Province, even if not required, and if such document contains statutory or contractual rights of action granted to purchasers in other jurisdictions, then the issuer is required to contractually extend either the Statutory Rights or rights of action equivalent to those being offered in the other jurisdiction(s) to purchasers resident in Newfoundland and Labrador (NL) and to describe such rights in the offering memorandum or document provided to NL purchasers.
4. This rule comes into effect immediately.

DATED at St. John's, Newfoundland and Labrador, this 18 day January of 2022.

The foregoing is hereby approved and, subject to the **Act**, is hereby made a rule of the Office of the Superintendent of Securities in Newfoundland and Labrador pursuant to the authority contained in section 144.1 of the **Act**.



---

**Scott Jones**  
Superintendent of Securities