

Blanket Order No. 71-801 (Amendment)

IN THE MATTER OF THE SECURITIES ACT,
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the Act)

- AND -

IN THE MATTER OF
RULE 71-101
THE MULTIJURISDICTIONAL DISCLOSURE SYSTEM

ORDER
(Sections 151 and 151A of the Act)

WHEREAS:

1. Effective May 6, 2002, National Instrument 71-101 *The Multijurisdictional Disclosure System* (NI 71-101) was adopted by the Commission as Rule 71-101 pursuant to section 150 of the Act;
2. On February 24, 2016, the Commission approved Rule 62-104 (Amendment) regarding amendments to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (the Rule) and declared in the Rule that it shall take effect on May 9, 2016, unless the Governor in Council disapproves the Rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the Rule shall not be effective until it is approved by the Governor in Council;
3. For the purposes of this order, the effective date of the Rule shall be May 9, 2016 where the Minister has not disapproved the Rule or returned it to the Commission;
4. Blanket Order No. 71-801 (BO 71-801) was issued by the Commission in connection with the implementation of NI 71-101 effective on May 6, 2002. As a result of amendments in the Rule, it is necessary to amend BO 71-801;
5. Terms defined in the Act, National Instrument 14-101 *Definitions* or Part 1 of NI 71-101 have the same meaning in this order.
6. The Commission is of the opinion that to do so would not be prejudicial to the public interest.

IT IS ORDERED pursuant to Section 151 of the Act that the orders in BO 71-801 are revoked and replaced with the following:

IT IS ORDERED, pursuant to subsection 151A(1) of the Act, that:

MJDS PROSPECTUS DISTRIBUTIONS

1. National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) does not apply to a distribution of securities made by MJDS prospectus in compliance with NI 71-101 except:
 - a) for a distribution of a preliminary prospectus, the dealer must comply with section 16.1 of NI 41-101, and
 - b) in connection with the lapse date of the prospectus, section 17.2 of NI 41-101 applies except insofar as that section limits the duration of a distribution of securities under an MJDS prospectus is in relation to a rule 415 offering.
2. Despite subsection 70(1) of the Act, the waiting period between the issuance by the Director of a receipt for a preliminary MJDS prospectus and the issuance by the Director of a receipt for a MJDS prospectus may be less than ten days.

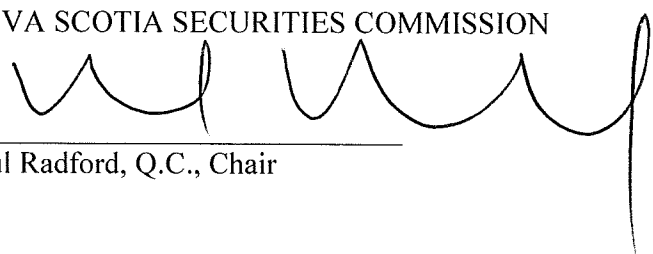
BIDS FOR SECURITIES OF U.S. ISSUERS

3. The following provisions of National Instrument 62-104 *Takeover Bids and Issuer Bids* (NI 62-104) do not apply to a bid made in compliance with Part 12 of NI 71-101:
 - a) sections 1.6, 2.1 to 2.3, 2.5 to 2.7, clause 2.8(b), subsections 2.10(2), (3) and (4), subsections 2.11(1.1) and (5), subsections 2.12(1.1), (3), (4), (5), and (6), sections 2.13 to 2.16, 2.23 to 2.34; and
 - b) section 2.4 unless security holders of the offeree issuer whose last address as shown on the books of the issuer is in Canada, as determined in accordance with subsections 12.1(2) through (4) of NI 71-101, hold 20% or more of a class of securities that is the subject of the bid.
4. The following provisions of NI 62-104 apply to a bid made in compliance with Part 12 of NI 71-101:
 - a) clause 2.8(a), section 2.9, subsections 2.10(1), 2.11(2), (3) and (4), and subsection 2.12(2);
 - b) subsection 2.11(1), except the requirement to send a notice of change to each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Nova Scotia; and
 - c) subsection 2.12(1), except the requirement to send a notice of variation to each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Nova Scotia.

5. Subsections 2.17(2) and (3), section 2.19, subsection 2.20(6) and sections 2.21 and 2.22 of NI 62-104 do not apply to the board of directors or the individual directors or officers of an offeree issuer who elect to comply with Part 12 of NI 71-101 instead of the provisions of NI 62-104 that are otherwise applicable in preparation of a directors' circular or individual director's or officer's circular for a take-over bid made for securities of the offeree issuer under Part 12 of NI 71-101.
6. The following provisions of NI 62-104 apply to the board of directors or the individual directors or officers of an offeree issuer who elect to comply with Part 12 of NI 71-101 instead of the provisions of NI 62-104 that are otherwise applicable in preparation of a directors' circular or individual director's or officer's circular for a take-over bid made for securities of the offeree issuer under Part 12 of NI 71-101:
 - a) subsections 2.17(1) and 2.20(1), except the requirement to send a directors' circular or an individual director's or officer's circular to each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Nova Scotia;
 - b) subsections 2.18(1) and 2.20(2), except the requirement to send notice of change to holders of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Nova Scotia;
 - c) subsections 2.20(4) and (5), except the requirement to send a copy of an individual director's or officer's circular and a notice of change to holders of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Nova Scotia; and
 - d) subsections 2.17(4), 2.18(2), 2.20(3) and (7).

DATED at Halifax, Nova Scotia, this 9th day of May, 2016.

NOVA SCOTIA SECURITIES COMMISSION



Paul Radford, Q.C., Chair