

Blanket Order No. 45-518

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

-AND-

IN THE MATTER OF SPECIFICATIONS REGARDING  
CERTAIN OFFERING DOCUMENTS  
UNDER RULE 45-106  
PROSPECTUS AND REGISTRATION EXEMPTIONS

WHEREAS:

1. Under subclause 2(1)(ab)(ii) of the Act, an offering memorandum is defined to mean a document purporting to set forth information concerning the business and affairs of an issuer that has been prepared primarily for delivery to and review by prospective purchasers to assist the purchasers to make an investment decision in respect of securities being sold in a distribution to which section 58 of the Act would apply but for the availability of one or more exemptions contained in Nova Scotia securities laws, but does not include a document, the content of which is prescribed by statute or regulation, unless the Commission has specified otherwise;
  2. Under section 6.4 of National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106), the required form of offering memorandum under section 2.9 of NI 45-106 is either Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers or Form 45-106F3 Offering Memorandum for Qualifying Issuers (each an OM Form);
  3. The contents of each OM Form are prescribed by NI 45-106 which has been adopted as a rule by the Commission;
  4. Schedule 1 to Form 45-106F1 Report of Exempt Distribution (the Schedule) contains intimate financial and person information and the Commission has determined that the desirability of avoiding disclosure of this information in the interests of any person or company affected outweighs the desirability of adhering to the principle that material filed with the Director be available to the public for inspection; and
  5. The Commission is satisfied that to do so would not be prejudicial to the public interest.
- A. Offering Memorandum Specification

The Commission, pursuant to subclause 2(1)(ab)(ii) of the Act, specifies that each OM Form is an offering memorandum.

- B. Confidentiality of the Schedule

The Commission, pursuant to subsection 148(2) of the Act, requires the Director to hold in confidence each Schedule that is filed under NI 45-106.

Dated at Halifax, Nova Scotia, this 27th day of April, 2011.

NOVA SCOTIA SECURITIES COMMISSION

“H. Leslie O’Brien”

H. Leslie O’Brien, Q.C.