



DISCUSSION PAPER:

Continuous Disclosure

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**REGULATION CD-
SECURITIES (*CONTINUOUS DISCLOSURE OBLIGATIONS*), 2006**

PART 1 TITLE, DEFINITIONS AND INTERPRETATION

1.1 Short title

This regulation may be called Regulation CD.

1.2 Definitions

In this regulation:

“AIF” means a completed Form CD-F2 Annual Information Form;

“board of directors” means, for a reporting issuer that does not have a board of directors, an individual or group that acts in a capacity similar to a board of directors;

“Commission” means the Financial Services Commission;

“executive officer” of a reporting issuer means an individual who is

- (a) its chairman;
- (b) a vice-chairman;
- (c) its president;
- (d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the reporting issuer or any of its subsidiaries who performed a policy-making function in respect of the reporting issuer;
or
- (f) any other individual who performed a policy-making function in respect of the reporting issuer;

“Forms” means Forms CD-F1 *Management’s Discussion and Analysis*, Form CD-F2 *Annual Information Form*, Form CD-F3 *Material Change Report*, Form CD-F4 *Information Circular* and Forms CD-F5A or F5B *Certification*, to this Regulation CD, or any of them as applicable;

“IFRS” means International Financial Reporting Standards as applied in Jamaica;

“information circular” means a completed Form CD-F4 *Information Circular*,

“interim period” means a period commencing on the first day of the financial year and ending three, six or nine months after the end of the previous financial year;

“JEFARS” means an Internet-based system to be established for filing by issuers, and review and printing by regulators, investors, analysts and other interested persons, of disclosure documents filed by reporting issuers under this regulation, such system to be known as the Jamaican Electronic Filing and Retrieval System or JEFARS for short;

"MD&A" means a completed Form CD-F1 *Management's Discussion & Analysis*;

"material change" means

- (a) a change in the business, operations or capital of the reporting issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer; or
- (b) a decision to implement a change referred to in paragraph (a) made by the board of directors or by senior management of the reporting issuer who believe that confirmation of the decision by the board of directors is probable;

"material change report" means a completed Form CD-F3 *Material Change Report*;

"recognized exchange" means an exchange recognized by the Commission as a stock exchange or other self-regulatory body for purposes of this regulation;

"reporting issuer" means an issuer,

- (a) that has issued voting securities on or after the date of coming into force of this regulation in respect of which a prospectus was filed and a receipt therefor obtained under the *Securities Act*,
- (b) that has filed a prospectus and has obtained a receipt for it under the *Securities Act*,
- (c) any of whose securities are listed and posted for trading on any recognized exchange,
- (d) to which *The Companies Act, 2004* applies and which, for the purposes of that Act, is offering its shares or debentures to the public, or
- (e) that is the company whose existence continues following the exchange of securities of a company by or for the account of such company with another company or the holders of the securities of that other company in connection with,
 - (i) a statutory amalgamation or arrangement, or
 - (ii) a statutory procedure under which one company takes title to the assets of the other company that in turn loses its existence by operation of law, or under which the existing companies merge into a new company,

where one of the amalgamating or merged companies or the continuing company has been a reporting issuer for at least twelve months.

1.3 Interpretation

For purposes of this regulation, "file" means:

- (1) before implementation of JEFARS,
 - (a) to mail or physically deliver it to the Commission so that it reaches the Commission within the applicable filing deadline; or
 - (b) to send it to the Commission by email in accordance with the Policy Statement of the Commission made pursuant to section 14.3; and
- (2) after implementation of JEFARS, to electronically file the document in accordance with the regulations and rules governing that system.

PART 2 APPLICATION

2.1 Application

Subject to sections 2.2 and 2.3, this regulation applies to every reporting issuer.

2.2 Investment Funds

- (1) Despite section 2.1, this regulation does not apply to unit trusts, mutual funds or non-redeemable investment funds.
- (2) For purposes of subsection (1), “non-redeemable investment fund” means any issuer
 - (a) where contributions of security holders are pooled for investment;
 - (b) where security holders do not have day -to-day control over the management and investment decisions of the issuer, whether or not they have the right to be consulted or to give directions; and
 - (c) whose securities do not entitle the security holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the issuer.

2.3 Exemption

The Commission may grant an exemption from this regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 3 PLAIN LANGUAGE

3.1 Plain Language Principles

Wherever used in this regulation or in any of the Forms, “plain language” means language intended to help investors understand the disclosure being provided in order that they can make informed investment decisions. This includes:

- (a) using short sentences
- (b) using definite everyday language
- (c) using the active voice

- (d) avoiding superfluous words
- (e) organizing the document in clear, concise sections, paragraphs and sentences
- (f) avoiding jargon
- (g) using personal pronouns to speak directly to the reader
- (h) avoiding reliance on glossaries and defined terms unless it facilitates understanding of the disclosure
- (i) not relying on boilerplate wording
- (j) avoiding abstract terms by using more concrete terms or examples
- (k) avoiding multiple negatives
- (l) using technical terms only when necessary and explaining those terms
- (m) using charts, tables and examples where it makes disclosure easier to understand.

PART 4 FINANCIAL STATEMENTS

4.1 Comparative Annual Financial Statements and Auditor's Report

- (1) A reporting issuer must file annual financial statements that include
 - (a) an income statement, a statement of retained earnings, and a cash flow statement for
 - (i) the most recently completed financial year; and
 - (ii) the financial year immediately preceding the most recently completed financial year, if any;
 - (b) a balance sheet as at the end of each of the periods referred to in paragraph (a); and
 - (c) notes to the financial statements.
- (2) Annual financial statements filed under subsection (1) must be accompanied by an auditor's report.

4.2 Filing Deadline for Annual Financial Statements

The annual financial statements and auditor's report required to be filed under section 4.1 must be filed on or before the earlier of

- (a) the 90th day after the end of its most recently completed financial year; and

- (b) the date of filing, in a foreign jurisdiction, annual financial statements for its most recently completed financial year.

4.3 Interim Financial Statements

- (1) A reporting issuer must file interim financial statements.
- (2) The interim financial statements required to be filed under subsection (1) must include
 - (a) a balance sheet as at the end of the interim period and a balance sheet as at the end of the immediately preceding financial year, if any;
 - (b) an income statement, a statement of retained earnings and a cash flow statement, all for the year-to-date interim period, and comparative financial information for the corresponding interim period in the immediately preceding financial year, if any;
 - (c) for interim periods other than the first interim period in a reporting issuer's financial year, an income statement and cash flow statement for the three month period ending on the last day of the interim period and comparative financial information for the corresponding period in the preceding financial year, if any; and
 - (d) notes to the financial statements.

(3) Disclosure of Auditor Review of Interim Financial Statements

- (a) If an auditor has not performed a review of the interim financial statements required to be filed under subsection (1), the interim financial statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.
- (b) If a reporting issuer engaged an auditor to perform a review of the interim financial statements required to be filed under subsection (1) and the auditor was unable to complete the review, the interim financial statements must be accompanied by a notice indicating that the auditor was unable to complete a review of the interim financial statements and the reasons why the auditor was unable to complete the review.
- (c) If an auditor has performed a review of the interim financial statements required to be filed under subsection (1) and the auditor has expressed a reservation in the auditor's interim review report, the interim financial statements must be accompanied by a written review report from the auditor.

4.4 Filing Deadline for Interim Financial Statements

The interim financial statements required to be filed under subsection 4.3(1) must be filed on or before the earlier of

- (a) the 45th day after the end of the interim period; and

- (b) the date of filing, in a foreign jurisdiction, interim financial statements for a period ending on the last day of the interim period.

4.5 Approval of Financial Statements

- (1) The financial statements a reporting issuer is required to file under section 4.1 must be approved by the board of directors before the statements are filed.
- (2) The financial statements a reporting issuer is required to file under section 4.3 must be approved by the board of directors before the statements are filed.
- (3) In fulfilling the requirement in subsection (2), the board of directors may delegate the approval of the financial statements to the audit committee of the board of directors.

4.6 Publication of Financial Statements

- (1) A reporting issuer must issue a news release at the time it files its financial statements stating that the financial statements have been posted on its web site and providing the Internet address of the reporting issuer or an affiliate at which they may be viewed and printed.
- (2) A news release issued under subsection (1) shall
 - (a) provide a balanced short summary of the financial highlights of the period covered by the financial statements; and
 - (b) other than a generic description of the business of the reporting issuer, shall not contain any information not contained in the financial statements and accompanying notes, or the related MD&A.

PART 5 MANAGEMENT'S DISCUSSION & ANALYSIS

5.1 Filing of MD&A

- (1) A reporting issuer must file MD&A relating to its annual and interim financial statements required under Part 4.
- (2) The MD&A required to be filed under subsection (1) must be filed **[at the same time as /OR/ by the filing deadlines for]** the annual and interim financial statements.

5.2 Additional Disclosure for Issuers Without Significant Revenue

- (1) An issuer that has not had significant revenue from operations in either of its last two financial years, must disclose in its MD&A for each period referred to in subsection (2), a breakdown of material components of
 - (a) capitalized or expensed development costs;
 - (b) expensed research and development costs;
 - (c) deferred development costs;

- (d) general and administration expenses; and
 - (e) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (a) through (d).
- (2) The disclosure in subsection (1) must be provided for the following periods:
- (a) in the case of annual MD&A, for the two most recently completed financial years; and
 - (b) in the case of interim MD&A, for the most recent year-to-date interim period and the comparative period presented in the interim financial statements.
- (3) Subsection (1) does not apply if the information required under that subsection has been disclosed in the financial statements to which the MD&A relates.

5.3 Disclosure of Outstanding Share Data

- (1) A reporting issuer must disclose in its **[annual]** MD&A the designation and number or principal amount of
- (a) each class and series of voting or equity securities of the reporting issuer for which there are securities outstanding;
 - (b) each class and series of securities of the reporting issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the reporting issuer;
 - (c) subject to subsection (2), each class and series of voting or equity securities of the reporting issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the reporting issuer; and
 - (d) the names of the ten largest beneficial owners in terms of holdings of securities reported under paragraphs (a), (b) and (c) above, and the respective amounts held.
- (2) If the exact number or principal amount of voting or equity securities of the reporting issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the reporting issuer is not determinable, the reporting issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities of the reporting issuer and, if that maximum number or principal amount is not determinable, the reporting issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined.
- (3) The disclosure under subsections (1) and (2) must be prepared as of the **[period end /OR/ latest practicable date]**.

5.4 Approval of MD&A

- (1) The annual MD&A that a reporting issuer is required to file under this Part must be approved by the board of directors before being filed.
- (2) The interim MD&A that a reporting issuer is required to file under this Part must be approved by the board of directors before being filed.
- (3) In fulfilling the requirement in subsection (2), the board of directors may delegate the approval of the interim MD&A required to be filed under this Part to the audit committee of the board of directors

5.5 Publication of MD&A

- (1) A reporting issuer must issue a news release at the time of it files its MD&A stating that the MD&A has been posted on its web site and providing the Internet address of the reporting issuer or an affiliate at which it may be viewed and printed.
- (2) A news release issued under subsection (1) shall
 - (a) provide a balanced short summary of the financial highlights of the period covered by the MD&A; and
 - (b) other than a generic description of the business of the reporting issuer, shall not contain any information not contained in the MD&A or the financial statements and accompanying notes for the period covered by the MD&A.
- (3) A reporting issuer is not required to deliver its MD&A to the registered holders or beneficial owners of its securities.

PART 6 ANNUAL INFORMATION FORM

6.1 Requirement to File an AIF

A reporting issuer must file an AIF.

6.2 Filing Deadline for an AIF

Subject to subsection 14.2 (2), an AIF required to be filed under section 6.1 must be filed on or before the 90th day after the end of the reporting issuer's most recently completed financial year.

6.3 Incorporated Documents to be Filed

A reporting issuer that files an AIF must at the same time file copies of all material incorporated by reference in the AIF and not previously filed.

6.4 Publication of AIF

A reporting issuer must issue a news release at the time it files its AIF stating that the AIF has been posted on its web site and providing the Internet address of the reporting issuer or an affiliate at which it may be viewed and printed.

PART 7 MATERIAL CHANGE REPORTS

7.1 Publication of Material Change

- (1) Subject to subsection (2), if a material change occurs in the affairs of a reporting issuer, the reporting issuer must
 - (a) immediately issue and file a news release authorized by a senior officer disclosing the nature and substance of the change;
 - (b) as soon as practicable, and in any event within 10 days of the date on which the change occurs, file a Form CD-F3 Material Change Report with respect to the material change; and
 - (c) upon filing the Form CD-F3 Material Change Report, post it on its web site.
- (2) Subsection (1) does not apply to a reporting issuer if
 - (a) senior management of the reporting issuer has reasonable grounds to believe that disclosure required by subsection (1) would be seriously prejudicial to the interests of the reporting issuer and that no trade in the securities of the reporting issuer has been or will be carried out on the basis of the information not generally known; and
 - (b) the reporting issuer immediately delivers to the Commission the report required under paragraph (1)(b) marked so as to indicate that it is confidential, together with written reasons for non-disclosure.
- (3) If a reporting issuer relies on subsection (2), the reporting issuer must comply with subsection (1) on the earlier of
 - (a) when the circumstances that justify non-disclosure have ceased to exist; and
 - (b) when the Commission notifies the reporting issuer to comply with subsection (1).
- (4) If a report has been filed under subsection (2), the reporting issuer must advise the Commission in writing if it believes the report should continue to remain confidential, within 10 days of the date of filing of the initial report and every 10 days thereafter until the material change is generally disclosed in the manner referred to in paragraph (1)(a).
- (5) If a report has been filed under subsection (2), the reporting issuer must promptly generally disclose the material change in the manner referred to in paragraph (1)(a) upon the reporting issuer becoming aware, or having reasonable grounds to believe, that persons or companies are purchasing or selling securities of the reporting issuer with knowledge of the material change that has not been generally disclosed.

PART 8 PROXY SOLICITATION AND INFORMATION CIRCULARS

8.1 Definitions

For purposes of this Part and the Forms:

“proxy” means a completed and executed form of proxy by which a security holder has appointed a person or company as the security holder’s nominee to attend and act for the security holder and on the security holder’s behalf at a meeting of security holders;

“solicit”, in connection with a proxy, includes

- (a) requesting a proxy whether or not the request is accompanied by or included in a form of proxy;
- (b) requesting a security holder to execute or not to execute a form of proxy or to revoke a proxy;
- (c) sending a form of proxy or other communication to a security holder under circumstances that to a reasonable person will likely result in the giving, withholding or revocation of a proxy; or
- (d) sending a form of proxy to a security holder by management of a reporting issuer;

but does not include

- (e) sending a form of proxy to a security holder in response to a unsolicited request made by or on behalf of the security holder; or
- (f) performing ministerial acts or professional services on behalf of a person or company soliciting a proxy.

8.2 Sending of Proxies and Information Circulars

- (1) If management of a reporting issuer gives notice of a meeting to its registered holders of voting securities, management must, at the same time as or before giving that notice, send to each registered holder of voting securities who is entitled to notice of the meeting a form of proxy for use at the meeting.
- (2) Subject to section 8.3, a person or company that solicits proxies from registered holders of voting securities of a reporting issuer must,
 - (a) in the case of a solicitation by or on behalf of management of a reporting issuer, send an information circular with the notice of meeting to each registered security holder whose proxy is solicited; or
 - (b) in the case of any other solicitation, concurrently with or before the solicitation, send an information circular to each registered security holder whose proxy is solicited.

- (3) Subsections (1) and (2) apply, adapted as required, to a meeting of holders of debt securities of an issuer, whether called by management of the reporting issuer or by the trustee of the debt securities.

8.3 Exemptions from Sending Information Circular

- (1) Subsection 8.2(2) does not apply to a solicitation by a person or company in respect of securities of which the person or company is the beneficial owner.
- (2) Paragraph 8.2(2)(b) does not apply to a solicitation if the total number of security holders whose proxies are solicited is not more than 15.
- (3) For the purposes of subsection (2), two or more persons or companies who are joint registered owners of one or more securities are considered to be one security holder.

8.4 Filing of Information Circulars and Proxy-Related Material

A person or company that is required under this regulation to send an information circular or form of proxy to registered security holders of a reporting issuer must promptly file a copy of the information circular, form of proxy and all other material required to be sent by the person or company in connection with the meeting to which the information circular or form of proxy relates.

8.5 Content of Form of Proxy

- (1) A form of proxy sent to security holders of a reporting issuer by a person or company soliciting proxies must indicate in bold-face type whether or not the proxy is solicited by or on behalf of the management of the reporting issuer, provide a specifically designated blank space for dating the form of proxy and specify the meeting in respect of which the proxy is solicited.
- (2) An information circular sent to security holders of a reporting issuer or the form of proxy to which the information circular relates must
 - (a) indicate in bold-face type that the security holder has the right to appoint a person or company to represent the security holder at the meeting other than the person or company if any, designated in the form of proxy; and
 - (b) contain instructions as to the manner in which the security holder may exercise the right referred to in paragraph (a).
- (3) If a form of proxy sent to security holders of a reporting issuer contains a designation of a named person or company as nominee, it must provide an option for the security holder to designate in the form of proxy some other person or company as the security holder's nominee.
- (4) A form of proxy sent to security holders of a reporting issuer must provide an option for the security holder to specify that the securities registered in the security holder's name will be voted for or against each matter or group of related matters identified in the form of proxy, in the notice of meeting or in an information circular, other than the appointment of an auditor and the election of directors.

- (5) A form of proxy sent to security holders of a reporting issuer may confer discretionary authority with respect to each matter referred to in subsection (4) as to which a choice is not specified if the form of proxy or the information circular states in bold-face type how the securities represented by the proxy will be voted in respect of each matter or group of related matters.
- (6) A form of proxy sent to security holders of a reporting issuer must provide an option for the security holder to specify that the securities registered in the name of the security holder must be voted or withheld from voting in respect of the appointment of an auditor or the election of any or all of the nominated directors, and shall provide an option for the security holder to designate the directors in respect of whom voting must be withheld.
- (7) An information circular sent to security holders of a reporting issuer or the form of proxy to which the information circular relates must state that
 - (a) the securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the security holder on any ballot that may be called for; and
 - (b) if the security holder specifies a choice under subsection (4) or (6) with respect to any matter to be acted upon, the securities will be voted accordingly.
- (8) A form of proxy sent to security holders of a reporting issuer may confer discretionary authority with respect to
 - (a) amendments or variations to matters identified in the notice of meeting; and
 - (b) other matters which may properly come before the meeting,
if,
 - (c) the person or company by whom or on whose behalf the solicitation is made is not aware within a reasonable time before the time the solicitation is made that any of those amendments, variations or other matters are to be presented for action at the meeting; and
 - (d) a specific statement is made in the information circular or in the form of proxy that the proxy is conferring such discretionary authority.
- (9) A form of proxy sent to security holders of a reporting issuer must not confer authority to vote
 - (a) for the election of any person as a director of a reporting issuer unless a bona fide proposed nominee for that election is named in the information circular; or
 - (b) at any meeting other than the meeting specified in the notice of meeting or any adjournment of that meeting.

8.6 Exemption from Part

This Part does not apply to a reporting issuer that complies with the requirements of the laws of the jurisdiction in which it is incorporated, organized or continued, if the requirements are substantially similar to the requirements of this Part.

PART 9 RESTRICTED SECURITY DISCLOSURE

9.1 Definitions

In this Part and the Forms:

“common share” means an equity security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are not less, per security, than the voting rights attached to any other outstanding securities of the issuer.

“non-voting security” means a restricted security that does not carry the right to vote generally, except for a right to vote that is mandated, in special circumstances, by law;

“preference share” means a security to which is attached a preference or right over the securities of any class of equity securities of the reporting issuer, but does not include an equity security;

“restricted security” means an equity security of a reporting issuer, if any of the following apply:

- (a) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater vote per security relative to the equity security; or
- (b) the conditions of the class of equity securities, the conditions of another class of securities of the reporting issuer, or the reporting issuer’s constating documents have provisions that nullify or, to a reasonable person, appear to significantly restrict the voting rights of the equity securities; or
- (c) the reporting issuer has issued a second class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that second class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities.

“restricted security term” means each of the terms “non-voting security”, “subordinate voting security” and “restricted voting security”.

“restricted voting security” means a restricted security that carries a right to vote subject to a restriction on the number or percentage of securities that may be voted by one or more persons or companies, unless the restriction is

- (a) permitted or prescribed by statute; and
- (b) is applicable only to persons or companies that are not citizens or residents of a particular country, region or group of countries.

“subordinate voting security” means a restricted security that carries a right to vote, if there are securities of another class outstanding that carry a greater right to vote on a per security basis.

9.2 Restricted Security Disclosure

- (1) Except as otherwise provided in section 9.4, if a reporting issuer has outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, the reporting issuer’s AIF and any information circular prepared by the reporting issuer must
 - (a) refer to restricted securities using a term that includes the appropriate restricted security term;
 - (b) not refer to securities by a term that includes “common”, or “preference” or “preferred”, unless the securities are common shares or preference shares, respectively;
 - (c) describe any restrictions on the voting rights of restricted securities;
 - (d) describe the rights to participate, if any, of holders of restricted securities if a takeover bid is made for securities of the reporting issuer with voting rights superior to those attached to the restricted securities;
 - (e) state the percentage of the aggregate voting rights attached to the reporting issuer’s securities that are represented by the class of restricted securities; and
 - (f) if holders of restricted securities have no right to participate if a takeover bid is made for securities of the reporting issuer with voting rights superior to those attached to the restricted securities, contain a statement to that effect in bold-face type.
- (2) Despite paragraph (1)(b), a reporting issuer may, in one place only in a document referred to in subsection (1), describe the restricted securities by the term used in the constating documents of the reporting issuer, to the extent that term differs from the appropriate restricted security term, if the description is not on the front page of the document and is in the same type face and type size as that used generally in the document.

9.3 Dissemination of Disclosure Documents to Holder of Restricted Securities

- (1) If a reporting issuer sends a document to all holders of any class of its equity securities it must also send the document at the same time to the holders of its restricted securities.
- (2) A reporting issuer that is required by this regulation to arrange for, or voluntarily makes arrangements for, delivery of the documents referred to in subsection (1) to the beneficial owners of any securities of a class of equity securities registered in the name of a registrant, must make similar arrangements for delivery of the documents to the beneficial owners of

securities of a class of restricted securities registered in the name of the registrant.

9.4 Exemptions for Certain Reporting Issuers

The provisions of sections 9.1 and 9.2 do not apply to

- (a) securities that carry a right to vote subject to a restriction on the number or percentage of securities that may be voted or owned by persons or companies that are not citizens or residents of a particular country, region or group of countries, but only to the extent of the restriction; and
- (b) securities that are subject to a restriction, imposed by any law governing the reporting issuer, on the level of ownership of the securities by any person, company or combination of persons or companies, but only to the extent of the restriction.

PART 10 AUDITOR MATTERS

10.1 Disclosure of Audit Committee and Auditor Information

- (1) Every reporting issuer must include in its AIF and in a management proxy circular required by paragraph 8.1 (2)(a):
 - (a) A summary of its audit committee's charter;
 - (b) The name of each member of the audit committee;
 - (c) A description of the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities
 - (d) Whether the audit committee has adopted any specific policies for the engagement of non-audit services and a description of any such policies; and
 - (e) The professional fees of its auditor for each of the last two financial years, broken down under the headings "audit and audit-related fees", "tax fees" and "all other fees".

10.2 Change of Auditor

- (1) **Requirements Upon Auditor Termination or Resignation** - Upon a termination or resignation of its auditor, a reporting issuer must
 - (a) within 10 days after the date of termination or resignation
 - (i) prepare a change of auditor notice in accordance with subsection (6) and deliver a copy of it to the former auditor; and
 - (ii) request the former auditor to

- (A) review the reporting issuer's change of auditor notice;
 - (B) prepare a letter, addressed to the Commission, stating, for each statement in the change of auditor notice, whether the auditor
 - (I) agrees,
 - (II) disagrees, and the reasons why, or
 - (III) has no basis to agree or disagree; and
 - (C) deliver the letter to the reporting issuer within 20 days after the date of termination or resignation;
 - (b) within 30 days after the date of termination or resignation
 - (i) have the audit committee of its board of directors or its board of directors review the letter referred to in clause (1)(a)(ii)(B) if received by the reporting issuer, and approve the change of auditor notice;
 - (ii) file a copy of the reporting package described in subsection (5) with the Commission;
 - (iii) deliver a copy of the reporting package to the former auditor;
 - (iv) if there are any reportable events as defined in subsection (5), issue and file a news release describing the information in the reporting package; and
 - (c) include with each relevant information circular
 - (i) a copy of the reporting package as an appendix; and
 - (ii) a summary of the contents of the reporting package with a cross-reference to the appendix.
- (2) **Requirements upon Auditor Appointment** - Upon an appointment of a successor auditor, a reporting issuer must
- (a) within 10 days after the date of appointment
 - (i) prepare a change of auditor notice in accordance with subsection (3) and deliver it to the successor auditor and to the former auditor;
 - (ii) request the successor auditor to
 - (A) review the reporting issuer's change of auditor notice;
 - (B) prepare a letter addressed to the applicable regulator or securities regulatory authority, stating,

for each statement in the change of auditor notice, whether the auditor

- (I) agrees,
- (II) disagrees, and the reasons why, or
- (III) has no basis to agree or disagree; and

(C) deliver that letter to the reporting issuer within 20 days after the date of appointment; and

(iii) request the former auditor to, within 20 days after the date of appointment,

(A) confirm that the letter referred to in clause (1)(a)(ii)(B) does not have to be updated; or

(B) prepare and deliver to the reporting issuer an updated letter to replace the letter referred to in clause (1)(a)(ii)(B);

(b) within 30 days after the date of appointment,

(i) have the audit committee of its board of directors or its board of directors review the letters referred to in clauses (2)(a)(ii)(B) and (2)(a)(iii)(B) if received by the reporting issuer, and approve the change of auditor notice;

(ii) file a copy of the reporting package with the regulator or securities regulatory authority;

(iii) deliver a copy of the reporting package to the successor auditor and to the former auditor; and

(iv) if there are any reportable events, issue and file a news release disclosing the appointment of the successor auditor and either describing the information in the reporting package or referring to the news release required under subparagraph (1)(b)(iv).

(3) **Change of Auditor Notice Content** - A change of auditor notice must state

(a) the date of termination or resignation;

(b) whether the former auditor

(i) resigned on the former auditor's own initiative or at the reporting issuer's request;

(ii) was removed or is proposed to holders of qualified securities to be removed during the former auditor's term of appointment; or

- (iii) was not reappointed or has not been proposed for reappointment;
- (c) whether the termination or resignation of the former auditor and any appointment of the successor auditor were considered or approved by the audit committee of the reporting issuer's board of directors or the reporting issuer's board of directors;
- (d) whether the former auditor's report on any of the reporting issuer's financial statements relating to the relevant period contained any reservation and, if so, a description of each reservation;
- (e) if there is a reportable event, the following information:
 - (i) for a disagreement,
 - (A) a description of the disagreement;
 - (B) whether the audit committee of the reporting issuer's board of directors or the reporting issuer's board of directors discussed the disagreement with the former auditor; and
 - (C) whether the reporting issuer authorized the former auditor to respond fully to inquiries by any successor auditor concerning the disagreement and, if not, a description of and reasons for any limitation;
 - (ii) for a consultation,
 - (A) a description of the issue that was the subject of the consultation;
 - (B) a summary of the successor auditor's oral advice, if any, provided to the reporting issuer concerning the issue;
 - (C) a copy of the successor auditor's written advice, if any, received by the reporting issuer concerning the issue; and
 - (D) whether the reporting issuer consulted with the former auditor concerning the issue and, if so, a summary of the former auditor's advice concerning the issue; and
 - (iii) for an unresolved issue,
 - (A) a description of the issue;
 - (B) whether the audit committee of the reporting issuer's board of directors or the reporting issuer's board of directors discussed the issue with the former auditor; and

(C) whether the reporting issuer authorized the former auditor to respond fully to inquiries by any successor auditor concerning the issue and, if not, a description of and reasons for any limitation; and

(f) if there are no reportable events, a statement to that effect.

(4) **Auditor's Obligations to Report Non-Compliance** - If the successor auditor becomes aware that the change of auditor notice required by this section has not been prepared and filed by the reporting issuer, the auditor must, within 7 days, advise the reporting issuer in writing and deliver a copy of the letter to the Commission.

(5) **Definitions** - In this section 10.2 and the Forms

"appointment" means, in relation to a reporting issuer, the earlier of

- (a) the appointment as its auditor of a different person or company than its former auditor; and
- (b) the decision by the board of directors of the reporting issuer to propose to holders of qualified securities to appoint as its auditor a different person or company than its former auditor;

"consultation" means advice provided by a successor auditor, whether or not in writing, to a reporting issuer during the relevant period, which the successor auditor concluded was an important factor considered by the reporting issuer in reaching a decision concerning

- (a) the application of accounting principles or policies to a transaction, whether or not the transaction is completed;
- (b) a report provided by an auditor on the reporting issuer's financial statements;
- (c) the scope or procedure of an audit or review engagement; or
- (d) financial statement disclosure;

"disagreement" means a difference of opinion between personnel of a reporting issuer responsible for finalizing the reporting issuer's financial statements and the personnel of a former auditor responsible for authorizing the issuance of audit reports on the reporting issuer's financial statements or authorizing the communication of the results of the auditor's review of the reporting issuer's interim financial statements, if the difference of opinion

- (a) resulted in a reservation in the former auditor's audit report on the reporting issuer's financial statements for any period during the relevant period;
- (b) would have resulted in a reservation in the former auditor's audit report on the reporting issuer's financial statements for any period during the relevant period if the difference of opinion had not been resolved to the former auditor's satisfaction, not including a difference of opinion based on incomplete or preliminary information

that was resolved to the satisfaction of the former auditor upon the receipt of further information;

- (c) resulted in a qualified or adverse communication or denial of assurance in respect of the former auditor's review of the reporting issuer's interim financial statements for any interim period during the relevant period; or
- (d) would have resulted in a qualified or adverse communication or denial of assurance in respect of the former auditor's review of the reporting issuer's interim financial statements for any interim period during the relevant period if the difference of opinion had not been resolved to the former auditors satisfaction, not including a difference of opinion based on incomplete or preliminary information that was resolved to the satisfaction of the former auditor upon the receipt of further information;

"former auditor" means the auditor of a reporting issuer that is the subject of the most recent termination or resignation;

"qualified securities" means securities of a reporting issuer that carry the right to participate in voting on the appointment or removal of the reporting issuer's auditor;

"relevant information circular" means

- (a) if a reporting issuer's constating documents or applicable law require holders of qualified securities to take action to remove the reporting issuer's auditor or to appoint a successor auditor
 - (i) the information circular required to accompany or form part of every notice of meeting at which that action is proposed to be taken; or
 - (ii) the disclosure document accompanying the text of the written resolution provided to holders of qualified securities; or
- (b) if paragraph (a) does not apply, the information circular required to accompany or form part of the first notice of meeting to be sent to holders of qualified securities following the preparation of a reporting package concerning a termination or resignation;

"relevant period" means the period commencing at the beginning of the reporting issuer's two most recently completed financial years and ending on the date of termination or resignation;

"reportable event" means a disagreement, a consultation, or an unresolved issue;

"reporting package" means

- (a) the documents referred to in subparagraphs (1)(a)(i) and (2)(a)(i);

- (b) the letter referred to in clause (1)(a)(ii)(B), if received by the reporting issuer, unless an updated letter referred to in clause (2)(a)(iii)(B) has been received by the reporting issuer;
- (c) the letter referred to in clause (2)(a)(ii)(B), if received by the reporting issuer; and
- (d) any updated letter referred to in clause (2)(a)(iii)(B) received by the reporting issuer;

“resignation” means notification from an auditor to a reporting issuer of the auditor’s decision to resign or decline to stand for reappointment;

“successor auditor” means the person or company

- (a) appointed;
- (b) that the board of directors have proposed to holders of qualified securities be appointed; or
- (c) that the board of directors have decided to propose to holders of qualified securities be appointed,

as the reporting issuer’s auditor after the termination or resignation of the reporting issuer’s former auditor;

“termination” means, in relation to a reporting issuer, the earlier of

- (a) the removal of its auditor before the expiry of the auditor’s term of appointment, the expiry of its auditor’s term of appointment without reappointment, or the appointment of a different person or company as its auditor upon expiry of its auditor’s term of appointment; and
- (b) the decision by the board of directors of the reporting issuer to propose to holders of its qualified securities that its auditor be removed before, or that a different person or company be appointed as its auditor upon, the expiry of its auditor’s term of appointment;

“unresolved issue” means any matter that, in the former auditor’s opinion, has, or could have, a material impact on the financial statements, or reports provided by the auditor relating to the financial statements, for any financial period during the relevant period, and about which the former auditor has advised the reporting issuer if

- (a) the former auditor was unable to reach a conclusion as to the matter’s implications before the date of termination or resignation;
- (b) the matter was not resolved to the former auditor’s satisfaction before the date of termination or resignation; or
- (c) the former auditor is no longer willing to be associated with any of the financial statements;

- (6) **Meaning of “Material”** - For the purposes of this section, the term “material” has a meaning consistent with the discussion of the term “material” in IAS 1.31 or any successor standard under IFRS.
- (7) **Exemption from Change of Auditor Requirements** - This section does not apply if
- (a) (i) a termination, or resignation, and appointment occur in connection with an amalgamation, arrangement, takeover or similar transaction involving the reporting issuer or a reorganization of the reporting issuer;
 - (ii) the termination, or resignation, and appointment have been disclosed in a news release that has been filed or in a disclosure document that has been delivered to holders of qualified securities and filed; and
 - (iii) no reportable event has occurred;
- (b) the change of auditor is required by the legislation under which the reporting issuer exists or carries on its activities; or
- (c) the change of auditor arises from an amalgamation, merger or other reorganization of the auditor.

PART 11 ADDITIONAL FILING REQUIREMENTS

11.1 Additional Filing Requirements

- (1) A reporting issuer must file a copy of any disclosure material
- (a) that it sends to its security holders; or
 - (b) that it files with or furnishes to another securities regulator, including material filed as exhibits to other documents, if the material contains information that has not been included in disclosure already filed under this regulation.
- (2) A reporting issuer must file the material referred to in subsection (1) on the same date as, or as soon as practicable after, the earlier of
- (a) the date on which the reporting issuer sends the material to its security holders; and
 - (b) the date on which the reporting issuer files or furnishes the material to the other securities regulator.
- (3) A reporting issuer must post the material referred to in subsection (1) on the same web site and same part of the web site to which it posts its financial statements under subsection 4.6(1).

11.2 Voting Results

A reporting issuer must, promptly following a meeting of security holders at which a matter was submitted to a vote, file a report that discloses, for each matter voted upon

- (a) a brief description of the matter voted upon and the outcome of the vote; and
- (b) if the vote was conducted by ballot, including a vote on a matter in which votes are cast both in person and by proxy, the number or percentage of votes cast for, against or withheld from the vote.

11.3 Financial Information

A reporting issuer must file a copy of any news release issued by it that discloses information regarding its historical or prospective results of operations or financial condition for a financial year or interim period.

PART 12 FILING OF CERTAIN DOCUMENTS

12.1 Filing of Documents Affecting the Rights of Security holders

A reporting issuer must file copies of the following documents, and any amendments to the following documents, unless previously filed:

- (a) articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer, unless the constating or establishing document is a statutory or regulatory instrument;
- (b) by-laws or other corresponding instruments currently in effect;
- (c) any security holder or voting trust agreement that the reporting issuer has access to and that can reasonably be regarded as material to an investor in securities of the reporting issuer;
- (d) any security holders' rights plans or other similar plans; and
- (e) any other contract of the issuer or a subsidiary of the issuer that creates or can reasonably be regarded as materially affecting the rights or obligations of its security holders generally.

12.2 Filing of Other Material Contracts

- (1) Unless previously filed, a reporting issuer must file a copy of any contract that it or any of its subsidiaries is a party to, other than a contract entered into in the ordinary course of business, that is material to the issuer and was entered into within the last financial year, or before the last financial year but is still in effect.
- (2) If an executive officer of the reporting issuer has reasonable grounds to believe that disclosure of certain provisions of a contract required by subsection (1) to be filed would be seriously prejudicial to the interests of the reporting issuer, or would violate confidentiality provisions, the reporting

issuer may file the contract with those certain provisions omitted or marked so as to be unreadable.

- (3) Despite subsection (1), a reporting issuer is not required to file a contract entered into before January 1, 2006.

12.3 Time for Filing of Documents

The documents required to be filed under sections 12.1 and 12.2 must be filed

- (1) no later than the time the reporting issuer files a material change report in Form CD-F3, if the making of the document constitutes a material change for the issuer, or
- (2) no later than the time the reporting issuer's AIF is filed under section 6.1, if the document was made or adopted before the date of the issuer's AIF and the making of the document does not constitute a material change for the issuer.

12.4 Publication

A reporting issuer must post the material referred to in subsection on the same web site and same part of the web site to which it posts its financial statements under subsection 4.6(1).

PART 13 CERTIFICATIONS

13.1 Certification of Annual Filings

- (1) Every reporting issuer must file a separate annual certificate, in Form CD-F5A, in respect of and personally signed by each executive officer who, at the time of filing the annual certificate:
 - (a) is its chief executive officer;
 - (b) is its chief financial officer; and
 - (c) in the case of an issuer that does not have a chief executive officer or chief financial officer, performs similar functions to a chief executive officer or a chief financial officer, as the case may be.
- (2) The annual certificates must be filed by the reporting issuer separately but concurrently with the latest of the following:
 - (a) the filing of its AIF; and
 - (b) the filing of its annual financial statements and annual MD&A.

13.2 Certification of Interim Filings

- (1) Every reporting issuer must file for each interim period a separate interim certificate, in Form CD-F5B, in respect of and personally signed by each executive officer who, at the time of the filing of the interim certificate:
 - (a) is its chief executive officer;

- (b) is its chief financial officer; and
 - (c) in the case of an issuer that does not have a chief executive officer or chief financial officer, performs similar functions to a chief executive officer or a chief financial officer, as the case may be.
- (2) The interim certificates must be filed by the reporting issuer separately but concurrently with the filing of its interim financial statements and interim MD&A.

13.3 Exemption for Certain Foreign Issuers

If a reporting issuer is in compliance, for its most recently completed financial year or interim period (as applicable) with U.S. federal securities laws implementing the certification requirements under section 302 of the *Sarbanes-Oxley Act* or with National Instrument 52-109 implementing certification requirements under Canadian securities laws, the reporting issuer may file its SEC or Canadian certifications in lieu of certifications on Forms CD-F5A and CD-F5B, as applicable.

13.4 Publication

Concurrently with the filing of the certificates filed pursuant to sections 13.1 and 13.2 or filed under section 13.3, the reporting issuer must post them on the same web site and same part of the web site to which it posts its financial statements under subsection 4.6(1).

PART 14 EFFECTIVE DATE, TRANSITION AND IMPLEMENTATION

14.1 Effective Date

This regulation comes into force on •.

14.2 Transition

- (1) Despite section 14.1, the provisions of this regulation concerning
- (a) annual financial statements or MD&A relating to those financial statements apply for financial years beginning on or after January 1, 2006;
 - (b) interim financial statements or MD&A relating to those financial statements apply for interim periods in financial years beginning on or after January 1, 2006;
 - (c) AIFs apply in respect of financial years beginning on or after January 1, 2006;
 - (d) proxy solicitation and information circulars apply from and after June 1, 2007;
 - (e) filing of documents under Part 12 apply in respect of financial years beginning on or after January 1, 2007;

- (f) certifications under section 13.1 apply in respect of documents filed for a financial year beginning on or after January 1, 2007 or later; and
 - (g) certifications under section 13.2 apply in respect of documents filed for an interim period beginning on or after January 1, 2008.
- (2) Despite subsection 6.2, an AIF covering any financial year ended on or before December 31, 2008 may be filed at time up to 120 days after the end of the financial year.

14.3

Implementation

- (1) For purposes of implementing and administering this regulation, the Commission may
- (a) make rules pursuant to section 75 of the *Securities Act* dealing with any matter that is the subject of this regulation or the Forms, including rules as to the establishment and functioning of JEFARS; and
 - (b) issue Policy Statements providing guidance as to any matter dealt with in this regulation or the Forms, or as to how it interprets and intends to administer any provision of this regulation or the Forms;

**FORM CD-F1
MANAGEMENT'S DISCUSSION & ANALYSIS**

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

1.1 What is MD&A?

MD&A is a narrative explanation, through the eyes of management, of how your company performed during the period covered by the financial statements, and of your company's financial condition and future prospects. MD&A complements and supplements your financial statements, but does not form part of your financial statements.

Your objective when preparing the MD&A should be to improve your company's overall financial disclosure by giving a balanced discussion of your company's results of operations and financial condition including, without limitation, such considerations as liquidity and capital resources - openly reporting bad news as well as good news. Your MD&A should

- (0) help current and prospective investors understand what the financial statements show and do not show;
- (1) discuss material information that may not be fully reflected in the financial statements, such as contingent liabilities, defaults under debt, off-balance sheet financing arrangements, or other contractual obligations;
- (2) discuss important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future; and
- (3) provide information about the quality, and potential variability, of your company's earnings and cash flow, to assist investors in determining if past performance is indicative of future performance.

1.1 Date of Information

In preparing the MD&A, you must take into account information available up to the date of the MD&A. If the date of the MD&A is not the date it is filed, you must ensure the disclosure in the MD&A is current so that it will not be misleading when it is filed.

1.1 Use of "Company"

Wherever this Form uses the word "company", the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

1.1 Explain Your Analysis

Explain the nature of, and reasons for, changes in your company's performance. Do not simply disclose the amount of change in a financial statement item from period to period. Avoid using boilerplate language. Your discussion should assist the reader to understand trends, events, transactions and expenditures.

1.1 Focus on Material Information

Focus your MD&A on material information. You do not need to disclose information that is not material. Exercise your judgment when determining whether information is material.

1.1 What is Material?

Would a reasonable investor's decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material. This concept of materiality is consistent with the financial reporting notion of materiality under IAS 1.31.

1.1 Forward-Looking Information

You are encouraged to provide forward-looking information if you have a reasonable basis for making the statements. Preparing your MD&A necessarily involves some degree of prediction or projection. For example, MD&A requires a discussion of known trends or uncertainties that are reasonably likely to affect your company's business. However, MD&A does not require that your company provide a detailed forecast of future revenues, income or loss or other information.

All forward-looking information must contain a statement that the information is forward-looking, a description of the factors that may cause actual results to differ materially from the forward-looking information, your material assumptions and appropriate risk disclosure and cautionary language.

You must discuss any forward-looking information disclosed in MD&A for a prior period which, in light of intervening events and absent further explanation, may be misleading. Examples include statements that were unreasonably optimistic or aggressive, or lacked objectivity, or were not adequately explained. Your timely disclosure obligations might also require you to issue a news release and file a material change report.

1.1 Development Stage Issuers Without Significant Revenues

If your company is a development stage issuer without significant revenues from operations, focus your discussion and analysis of results of operations on expenditures and progress towards achieving your business objectives and milestones.

1.1 Numbering and Headings

The numbering, headings and ordering of items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

1.1 Omitting Information

You do not need to respond to any item in this Form that is inapplicable.

1.1 Defined Terms

If a term is used but not defined in this Form, refer to Regulation CD, the *Companies Act, 2004* and the *Securities Act*.

1.1 Plain Language

Write the MD&A so that readers are able to understand it. Refer to the plain language principles listed in section 3.1 of Regulation CD. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF ANNUAL MD&A

1.1 Date

Specify the date of your MD&A. The date of the MD&A must be no earlier than the date of the auditor's report on the financial statements for your company's most recently completed financial year.

1.1 Overall Performance

Provide an analysis of your company's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on your company's business. Compare your company's performance in the most recently completed financial year to the prior year's performance. Your analysis should address at least the following:

- () operating segments that are reportable segments as those terms are understood under IFRS;
- (a) other parts of your business if
 - () they have a disproportionate effect on revenues, income or cash needs; or
 - (i) there are any legal or other restrictions on the flow of funds from one part of your company's business to another;
- (b) industry and economic factors affecting your company's performance;
- (c) why changes have occurred or expected changes have not occurred in your company's financial condition and results of operations; and
- (d) the effect of discontinued operations on current operations.

INSTRUCTIONS

1. *When explaining changes in your company's financial condition and results, include an analysis of the effect on your continuing operations of any acquisition, disposition, write-off, abandonment or other similar transaction.*
2. *Financial condition includes your company's financial position (as shown on the balance sheet) and other factors that may affect your company's liquidity and capital resources.*

3. *Include information for a period longer than two financial years if it will help the reader to better understand a trend.*

1.1 Selected Annual Information

- (0) Provide the following financial data derived from your company's financial statements for each of the three most recently completed financial years:
- () net sales or total revenues;
 - (a) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;
 - (b) net income or loss, in total and on a per-share and diluted per-share basis;
 - (c) total assets;
 - (d) total long-term financial liabilities; and
 - (e) cash dividends declared per-share for each class of share.
- (1) Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of your business, and any other information your company believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

INSTRUCTIONS

Indicate the accounting principles that the financial data has been prepared in accordance with, the reporting currency, the measurement currency if different from the reporting currency and, if the underlying financial statements have been reconciled to or from foreign accounting principles, provide a cross-reference to the reconciliation that is found in the notes to the financial statements.

1.1 Results of Operations

Discuss your analysis of your company's operations for the most recently completed financial year, including

- () net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold, or the introduction of new products or services;
- (a) any other significant factors that caused changes in net sales or total revenues;
- (b) cost of sales or gross profit;
- (c) for issuers that have significant projects that have not yet generated operating revenue, describe each project, including your company's plan for the project and the status of the project relative to that plan,

and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;

- (d) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;
- (e) commitments, events, risks or uncertainties that you reasonably believe will materially affect your company's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items;
- (f) effect of inflation and specific price changes on your company's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;
- (g) a comparison in tabular form of disclosure you previously made about how your company was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on your company's ability to achieve its business objectives and milestones; and
- (h) unusual or infrequent events or transactions.

INSTRUCTIONS

Your discussion under paragraph 2.4(d) should include

1. *Whether or not you plan to expend additional funds on the project, and*
2. *Factors that have the value of the project(s) such as change in commodity prices, land use or political or environmental issues.*

1.1 Summary of Quarterly Results

Provide the following information in summary form, derived from your company's financial statements, for each of the eight most recently completed quarters:

- () net sales or total revenues;
- (a) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and
- (b) net income or loss, in total and on a per-share and diluted per-share basis.

Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

INSTRUCTIONS

1. *In the case of the annual MD&A, your most recently completed quarter is the quarter that ended on the last day of your most recently completed financial year.*
2. *You do not have to provide information for a quarter prior to your company becoming a reporting issuer if your company has not prepared financial statements for those quarters.*
3. *For sections 2.2, 2.3, 2.4 and 2.5 consider identifying, discussing and analyzing the following factors:*
 - (a) *changes in customer buying patterns, including changes due to new technologies and changes in demographics;*
 - (b) *changes in selling practices, including changes due to new distribution arrangements or a reorganization of a direct sales force;*
 - (c) *changes in competition, including an assessment of the issuer's resources, strengths and weaknesses relative to those of its competitors;*
 - (d) *the effect of exchange rates;*
 - (e) *changes in pricing of inputs, constraints on supply, order backlog, or other input-related matters;*
 - (f) *changes in production capacity, including changes due to plant closures and work stoppages;*
 - (g) *changes in volume of discounts granted to customers, volumes of returns and allowances, excise and other taxes or other amounts reflected on a net basis against revenues;*
 - (h) *changes in the terms and conditions of service contracts; and*
 - (i) *the progress in achieving previously announced milestones.*
4. *Indicate the accounting principles that the financial data has been prepared in accordance with, the reporting currency, the measurement currency if different from the reporting currency and, if the underlying financial statements have been reconciled to or from foreign accounting principles, provide a cross-reference to the reconciliation that is found in the notes to the financial statements.*

1.1 Liquidity

Provide an analysis of your company's liquidity, including

- () its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain your company's capacity, to meet your company's planned growth or to fund development activities;
- (a) trends or expected fluctuations in your company's liquidity, taking into account demands, commitments, events or uncertainties;
- (b) its working capital requirements;

- (c) liquidity risks associated with financial instruments;
- (d) if your company has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency;
- (e) balance sheet conditions or income or cash flow items that may affect your company's liquidity;
- (f) legal or practical restrictions on the ability of subsidiaries to transfer funds to your company and the effect these restrictions have had or may have on the ability of your company to meet its obligations; and
- (g) defaults or arrears or anticipated defaults or arrears on
 - () dividend payments, lease payments, interest or principal payment on debt;
 - (i) debt covenants during the most recently completed financial year; and
 - (ii) redemption or retraction or sinking fund payments,
 and how your company intends to cure the default or arrears.

INSTRUCTIONS

1. *In discussing your company's ability to generate sufficient amounts of cash and cash equivalents you should describe sources of funding and the circumstances that could affect those sources that are reasonably likely to occur. Examples of circumstances that could affect liquidity are market or commodity price changes, economic downturns, defaults on guarantees and contractions of operations.*
2. *In discussing trends or expected fluctuations in your company's liquidity and liquidity risks associated with financial instruments you should discuss*
 - (a) *provisions in debt, lease or other arrangements that could trigger an additional funding requirement or early payment. Examples of such situations are provisions linked to credit rating, earnings, cash flows or share price; and*
 - (b) *circumstances that could impair your company's ability to undertake transactions considered essential to operations. Examples of such circumstances are the inability to maintain investment grade credit rating, earnings per-share, cash flow or share price.*
3. *In discussing your company's working capital requirements you should discuss situations where your company must maintain significant inventory to meet customers' delivery requirements or any situations involving extended payment terms.*
4. *In discussing your company's balance sheet conditions or income or cash flow items you should present a summary, in tabular form, of contractual obligations including payments due for each of the next five years and thereafter. An example of a table that can be adapted to your company's particular circumstances follows:*

5.

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1 –3 years	4 - 5 years	After 5 years
Long Term Debt					
Capital Lease Obligations					
Operating Leases					
Purchase Obligations ¹					
Other Long Term Obligations ²					
Total Contractual					

¹ "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on your company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions, and the approximate timing of the transaction.

² "Other Long Term Obligations" means other long-term liabilities reflected on your company's balance sheet.

The tabular presentation may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations, or other details to the extent necessary for an understanding of the timing and amount of your company's specified contractual obligations.

1.1 Capital Resources

Provide an analysis of your company's capital resources, including

- () commitments for capital expenditures as of the date of your company's financial statements including
 - () the amount, nature and purpose of these commitments;
 - (i) the expected source of funds to meet these commitments; and
 - (ii) expenditures not yet committed but required to maintain your company's capacity, to meet your company's planned growth or to fund development activities;
- (a) known trends or expected fluctuations in your company's capital resources, including expected changes in the mix and relative cost of these resources; and

- (b) sources of financing that your company has arranged but not yet used.

INSTRUCTIONS

1. *Capital resources are financing resources available to your company and include debt, equity and any other financing arrangements that you reasonably consider will provide financial resources to your company.*
2. *In discussing your company's commitments you should discuss any research and development expenditures required to maintain agreements in good standing.*

1.1 Off-Balance Sheet Arrangements

Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of your company including, without limitation, such considerations as liquidity and capital resources.

In your discussion of off-balance sheet arrangements you should discuss their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments. Your discussion should include

- () a description of the other contracting party(ies);
- (a) the effects of terminating the arrangement;
- (b) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;
- (c) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require your company to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and
- (d) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

INSTRUCTIONS

1. *Off-balance sheet arrangements include any contractual arrangement with an entity not reported on a consolidated basis with your company, under which your company has*
 - (a) *Any obligation under certain guarantee contracts;*
 - (b) *A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to that entity for the assets;*
 - (c) *Any obligation under certain derivative instruments; or*

- (d) *Any obligation under a material variable interest held by your company in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to your company, or engages in leasing, hedging or, research and development services with your company.*
2. *Contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.*
 3. *Disclosure of off-balance sheet arrangements should cover the most recently completed financial year. However, the discussion should address changes from the previous year where such discussion is necessary to understand the disclosure.*
 4. *The discussion need not repeat information provided in the notes to the financial statements if the discussion clearly cross-references to specific information in the relevant notes and integrates the substance of the notes into the discussion in a manner that explains the significance of the information not included in the MD&A.*

1.1 Transactions with Related Parties

Discuss all transactions involving related parties as defined by IAS 24, and include the disclosure required by IAS 24 to the extent not contained in the notes to your financial statements.

INSTRUCTIONS

In discussing your company's transactions with related parties, your discussion should include both qualitative and quantitative characteristics that are necessary for an understanding of the transactions' business purpose and economic substance. You should discuss

1. *The relationship and identify the related person or entities;*
2. *The business purpose of the transaction;*
3. *The recorded amount of the transaction and the measurement basis used;*
4. *Any ongoing contractual or other commitments resulting from the transaction; and*
5. *Any additional disclosure required by IAS 24.*

If the disclosure required by this item is provided in a note to your financial statements, you may omit the disclosure and provide a cross-reference to the note.

1.1 Fourth Quarter

Discuss and analyze fourth quarter events or items that affected your company's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of your company's business and dispositions of business segments.

1.1 Proposed Transactions

Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if your company's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required shareholder or regulatory approvals.

INSTRUCTIONS

You do not have to disclose this information if, under section 7.1 of Regulation CD, your company has filed a Material Change Report regarding the transaction on a confidential basis and the report remains confidential.

1.1 Critical Accounting Estimates

Provide an analysis of your company's critical accounting estimates. Your analysis should

- () identify and describe each critical accounting estimate used by your company including
 - () a description of the accounting estimate;
 - (i) the methodology used in determining the critical accounting estimate;
 - (ii) the assumptions underlying the accounting estimate that relate to matters highly uncertain at the time the estimate was made;
 - (iii) any known trends, commitments, events or uncertainties that you reasonably believe will materially affect the methodology or the assumptions described; and
 - (iv) if applicable, why the accounting estimate is reasonably likely to change from period to period and have a material impact on the financial presentation;
- (a) explain the significance of the accounting estimate to your company's financial condition, changes in financial condition and results of operations and identify the financial statement line items affected by the accounting estimate;
- (b) quantify the changes in overall financial performance and financial statement line items if you assume that the accounting estimate was to change by using either
 - () reasonably likely changes in the material assumptions; or
 - (i) the upper and lower ends of the range of estimates from which the recorded estimate was selected;
- (c) discuss changes made to critical accounting estimates during the past two financial years including the reasons for the change and the quantitative effect on your company's overall financial performance and financial statement line items; and
- (d) identify the segments of your company's business that the accounting estimate affects and discuss the accounting estimate on a segment basis, if your company operates in more than one segment.

INSTRUCTIONS

An accounting estimate is a critical accounting estimate only if

1. *It requires your company to make assumptions about matters that are highly uncertain at the time the accounting estimate is made; and*
2. *Different estimates that your company could have used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on your company's financial condition, changes in financial condition or results of operations.*

1.1 Changes in Accounting Policies including Initial Adoption

Discuss and analyze any changes in your company's accounting policies, including

- () for any accounting policies that you have adopted or expect to adopt subsequent to the end of your most recently completed financial year, including changes you have made or expect to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date, you should
 - () describe the new standard, the date you are required to adopt it and, if determined, the date you plan to adopt it;
 - (i) disclose the methods of adoption permitted by the accounting standard and the method you expect to use;
 - (ii) discuss the expected effect on your company's financial statements, or if applicable, state that you cannot reasonably estimate the effect; and
 - (iii) discuss the potential effect on your business, for example technical violations or default of debt covenants or changes in business practices; and
- (a) for any accounting policies that you have initially adopted during the most recently completed financial year, you should
 - () describe the events or transactions that gave rise to the initial adoption of an accounting policy;
 - (i) describe the accounting principle that has been adopted and the method of applying that principle;
 - (ii) discuss the effect resulting from the initial adoption of the accounting policy on your company's financial condition, changes in financial condition and results of operations;
 - (iii) if your company is permitted a choice among acceptable accounting principles,
 - (VVVVVVVVVVVV) state that you made a choice among acceptable alternatives;

(WWWWWWWWWWWWWW) identify the alternatives;

(XXXXXXXXXXXXXX) describe why you made the choice that you did; and

(YYYYYYYYYYYYYY) discuss the effect, where material, on your company's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and

- (iv) if no accounting literature exists that covers the accounting for the events or transactions giving rise to your initial adoption of the accounting policy, explain your decision regarding which accounting principle to use and the method of applying that principle.

INSTRUCTIONS

You do not have to present the discussion under paragraph 2.13(b) for the initial adoption of accounting policies resulting from the adoption of new accounting standards.

1.1 Financial Instruments and Other Instruments

For financial instruments and other instruments,

- () discuss the nature and extent of your company's use of, including relationships among, the instruments and the business purposes that they serve;
- (a) describe and analyze the risks associated with the instruments;
- (b) describe how you manage the risks in paragraph (b), including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;
- (c) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and
- (d) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

INSTRUCTIONS

1. *"Other instruments" are instruments that may be settled by the delivery of non-financial assets. A commodity futures contract is an example of an instrument that may be settled by delivery of non-financial assets.*
2. *Your discussion under paragraph 2.14(a) should enhance a reader's understanding of the significance of recognized and unrecognized instruments on your company's financial position, results of operations and cash flows. The information should also assist a reader in assessing the*

amounts, timing, and certainty of future cash flows associated with those instruments. Also discuss the relationship between liability and equity components of convertible debt instruments.

3. *For purposes of paragraph 2.14(c), if your company is exposed to significant price, credit or liquidity risks, consider providing a sensitivity analysis or tabular information to help readers assess the degree of exposure. For example, an analysis of the effect of a hypothetical change in the prevailing level of interest or currency rates on the fair value of financial instruments and future earnings and cash flows may be useful in describing your company's exposure to price risk.*
4. *For purposes of paragraph 2.14(d), disclose and explain the income, expenses, gains and losses from hedging activities separately from other activities.*

1.1 Other MD&A Requirements

Your MD&A must disclose that additional information relating to your company, including that your company's AIF is on your company's website and provide the site address.

PART 3 INTERIM MD&A

1.1 Date

Specify the date of your interim MD&A.

1.1 Interim MD&A

Interim MD&A must update your company's annual MD&A for all disclosure required by Part 2 except section 2.3 – Selected Annual Information. This disclosure must include

- () a discussion of your analysis of
 - () current quarter and year-to-date results including a comparison of results of operations and cash flows to the corresponding periods in the previous year;
 - (i) changes in results of operations and elements of income or loss that are not related to ongoing business operations;
 - (ii) any seasonal aspects of your company's business that affect its financial condition, results of operations or cash flows; and
- (a) a comparison of your company's interim financial condition to your company's financial condition as at the most recently completed financial year-end.

INSTRUCTIONS

1. *If the first MD&A you file in this Form (your first MD&A) is not an annual MD&A, you must provide all the disclosure called for in Part 2 in your first MD&A. Your subsequent interim MD&A for that year will update your first interim MD&A.*
2. *For the purposes of paragraph 3.2(b), you may assume the reader has access to your annual MD&A or your first MD&A. You do not have to duplicate the discussion and analysis of financial condition in your annual MD&A or your first MD&A. For example, if economic and industry factors are substantially unchanged you may make a statement to this effect.*
3. *For the purposes of subparagraph 3.2(a)(i), you should generally give prominence to the current quarter.*
4. *In discussing your company's balance sheet conditions or income or cash flow items for an interim period, you do not have to present a summary, in tabular form, of all known contractual obligations contemplated under section 2.6. Instead, you should disclose material changes in the specified contractual obligations during the interim period that are outside the ordinary course of your company's business.*
5. *Interim MD&A prepared in accordance with Part 3 is not required for your company's fourth quarter as relevant fourth quarter content will be contained in your company's annual MD&A prepared in accordance with Part 2 (see section 2.10).*

FORM cd-F2

ANNUAL INFORMATION FORM

PART 4 GENERAL INSTRUCTIONS AND INTERPRETATION

1.1 What is an AIF?

An AIF (annual information form) is required to be filed annually by reporting issuers under Part 6 of Regulation CD. An AIF is a disclosure document intended to provide material information about your company and its business at a point in time in the context of its historical and possible future development. Your AIF describes your company, its operations and prospects, risks and other external factors that impact your company specifically.

This disclosure is supplemented throughout the year by subsequent continuous disclosure filings including news releases, material change reports, financial statements and management discussion and analysis.

1.1 Date of Information

Unless otherwise specified in this Form, the information in your AIF must be presented as at the last day of your company's most recently completed financial year. If necessary, you must update the information in the AIF so it is not misleading when it is filed. For information presented as at any date other than the last day of your company's most recently completed financial year, specify the relevant date in the disclosure.

1.1 Use of "Company"

Wherever this Form uses the word "company", the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

All references to "your company" in Items 5, 6, 7, 12, 13, 15 and 16 of this Form apply collectively to your company, your company's subsidiaries, joint ventures to which your company is a party and entities in which your company has an investment accounted for by the equity method.

1.1 Focus on Material Information

Focus your AIF on material information. You do not need to disclose information that is not material. Exercise your judgment when determining whether information is material. However, you must disclose all corporate and individual cease trade orders, bankruptcies, penalties and sanctions in accordance with Item 10 of this Form.

1.1 What is Material?

Would a reasonable investor's decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material. This concept of materiality is consistent with the financial reporting notion of materiality under IAS 1.31.

1.1 Incorporating Information by Reference

You may incorporate information required to be included in your AIF by reference to another document, other than a previous AIF. Clearly identify the referenced document or any excerpt of it that you incorporate into your AIF. Unless you have already filed the referenced document, you must file it with your AIF. You must also disclose that the document is on your company's website and provide the web address.

1.1 Defined Terms

If a term is used but not defined in this Form, refer to Regulation CD, the *Companies Act, 2004* and the *Securities Act*.

1.1 Plain Language

Write the AIF so that readers are able to understand it. Refer to the plain language principles listed in section 3.1 of Regulation CD. If you use technical terms, explain them in a clear and concise manner.

1.1 Special Purpose Vehicles

If your company is a special purpose vehicle, you may have to modify the disclosure items in this Form to reflect the special purpose nature of your company's business.

1.1 Numbering and Headings

The numbering, headings and ordering of items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

1.1 Omitting Information

You do not need to respond to any item in this Form that is inapplicable and you may omit negative answers.

PART 5 CONTENT OF AIF

1.1 Cover Page

(0) Date

Specify the date of your AIF. The date must be no earlier than the date of the auditor's report on the financial statements for your company's most recently completed financial year.

You must file your AIF within 10 days of the date of the AIF.

(1) Revisions

If you revise your company's AIF after you have filed it, identify the revised version as a "revised AIF".

PART 6 TABLE OF CONTENTS

1.1 Table of Contents

Include a table of contents.

PART 7 CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

(0) State your company's full corporate name or, if your company is an unincorporated entity, the full name under which it exists and carries on business, and the address(es) of your company's head and registered office.

(1) State the statute under which your company is incorporated, continued or organized or, if your company is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which it is established and exists. Describe the substance of any material amendments to the articles or other constituting or establishing documents of your company.

1.1 Intercorporate Relationships

Describe, by way of a diagram or otherwise, the intercorporate relationships among your company and its subsidiaries. For each subsidiary state:

(0) the percentage of votes attaching to all voting securities of the subsidiary beneficially owned, controlled or directed, by your company;

(1) the percentage of each class of restricted securities of the subsidiary beneficially owned, controlled or directed, by your company; and

(2) where it was incorporated or continued.

INSTRUCTIONS

You may omit a particular subsidiary if, at the most recent financial year-end of your company,

6. The total assets of the subsidiary do not exceed 10 per cent of the consolidated assets of your company;

7. The sales and operating revenues of the subsidiary do not exceed 10 per cent of the consolidated sales and operating revenues of your company; and

8. The conditions in paragraphs (1) and (2) would be satisfied if you

(e) Aggregated the subsidiaries that may be omitted under paragraphs (1) and (2), and

(f) Changed the reference in those paragraphs from 10 per cent to 20 per cent.

PART 8 GENERAL DEVELOPMENT OF THE BUSINESS

1.1 Three Year History

Describe how your company's business has developed over the last three completed financial years. Include only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business. If your

company produces or distributes more than one product or provides more than one kind of service, describe the products or services. Also discuss changes in your company's business that you expect will occur during the current financial year.

1.1 Significant Acquisitions

Disclose any significant acquisition completed by your company during its most recently completed financial year. This disclosure should contain the following information:

- () the name of the company acquired, or if assets were acquired, the name of the company from when they were acquired;
- (a) the parties to the transaction;
- (b) the nature of the business acquired;
- (c) the date of the acquisition;
- (d) the type and amount of consideration paid or payable, including contingent consideration, as well as the source of funds used for the acquisition, including a description of any associated financing; and
- (e) the existence of any valuations of the acquired business prepaid within the last 24 months, including the name of the valuator, the date of the report, the value(s) attributed and the methodologies used.

INSTRUCTIONS

An acquisition should be reported as a significant acquisitions if, based on the consolidated financial statements of the reporting issuer and those of the acquired business for the most recently completed financial year of each that ended before the date of the acquisition any of the following tests are met:

- (a) *Asset test: the consolidated assets of the acquired business were equal to at least 20 percent of the reporting issuer's consolidated assets;*
- (b) *Investment test: the reporting issuer's consolidated investments in and loans or advances to the acquired business on completion of the acquisition were equal to at least 20 percent of the reporting issuer's consolidated assets as of the end of its most recently completed financial year before the acquisition; or*
- (c) *Income test: the consolidated income of the acquired business as of its most recently completed financial year before the acquisition was at least equal to 20 percent of the reporting issuer's consolidated income as of its most recently completed financial year before the acquisition.*

PART 9 DESCRIBE THE BUSINESS

1.1 General

(0) Describe the business of your company and its operating segments that are reportable segments as those terms are used in IFRS. For each reportable segment include:

() **Summary** - For products or services,

() their principal markets;

(i) distribution methods;

(ii) for each of the two most recently completed financial years, as dollar amounts or as percentages, the revenues for each category of products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from

sales or transfers to joint ventures in which your company is a participant or to entities in which your company has an investment accounted for by the equity method,

(VVVVVVVVVVVV) sales to customers, other than those referred to in clause A, outside the consolidated entity, and

(WWWWWWWWWWWWW) sales or transfers to controlling shareholders;

(iii) if not fully developed, the stage of development of the products or services and, if the products are not at the commercial production stage

(VVVVVVVVVVVVV) the timing and stage of research and development programs,

(WWWWWWWWWWWWW) whether your company is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and

(XXXXXXXXXXXXX) the additional steps required to reach commercial production and an estimate of costs and timing.

(a) **Production and Services** – The actual or proposed method of production and, if your company provides services, the actual or proposed method of providing services.

(b) **Specialized Skill and Knowledge** – A description of any specialized skill and knowledge requirements and the extent to which the skill and knowledge are available to your company.

- (c) **Competitive Conditions** – The competitive conditions in your company’s principal markets and geographic areas, including, if reasonably possible, an assessment of your company’s competitive position.
 - (d) **New Products** – If you have publicly announced the introduction of a new product, the status of the product.
 - (e) **Components** – The sources, pricing and availability of raw materials, component parts or finished products.
 - (f) **Intangible Properties** – The importance, duration and effect of identifiable intangible properties, such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks, on the segment.
 - (g) **Cycles** – The extent to which the business of the segment is cyclical or seasonal.
 - (h) **Economic Dependence** – A description of any contract upon which your company’s business is substantially dependent, such as a contract to sell the major part of your company’s products or services or to purchase the major part of your company’s requirements for goods, services or raw materials, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which your company’s business depends.
 - (i) **Changes to Contracts** – A description of any aspect of your company’s business that you reasonably expect to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts, and the likely effect.
 - (j) **Environmental Protection** – The financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of your company in the current financial year and the expected effect in future years.
 - (k) **Employees** – The number of employees as at the most recent financial year-end or the average number of employees over the year, whichever is more meaningful to understand the business.
 - (l) **Foreign Operations** – Describe the dependence of your company and any segment upon foreign operations.
 - (m) **Lending** – With respect to your company’s lending operations, disclose the investment policies and lending and investment restrictions.
- (1) **Bankruptcy, etc.** – Disclose the nature and results of any bankruptcy, receivership or similar proceedings against your company or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by your company or any of its subsidiaries, within the three most recently completed financial years and up to the date of the AIF.

- (2) **Reorganizations** – Disclose the nature and results of any material reorganization of your company or any of its subsidiaries within the three most recently completed financial years or completed during or proposed for the current financial year.
- (3) **Social or Environmental Policies** – If your company has implemented social or environmental policies that are fundamental to your operations, such as policies regarding your company’s relationship with the environment or with the communities in which it does business, or human rights policies, describe them and the steps your company has taken to implement them.

1.1 Risk Factors

Disclose risk factors relating to your company and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by your company, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be most likely to influence an investor’s decision to purchase securities of your company. Risks should be disclosed in the order of their seriousness. If there is a risk that security holders of your company may become liable to make an additional contribution beyond the price of the security, disclose that risk.

1.1 Companies with Asset-backed Securities Outstanding

If your company had asset-backed securities outstanding that were distributed under a prospectus, disclose the following information:

- (0) **Payment Factors** - A description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities.
- (1) **Underlying Pool of Assets** - For the three most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the pool of financial assets servicing the asset-backed securities relating to
 - () the composition of the pool as of the end of each financial year or partial period;
 - (a) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (b) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (c) servicing and other administrative fees; and
 - (d) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d).

- (2) **Investment Parameters** - The investment parameters applicable to investments of any cash flow surpluses.
- (3) **Payment History** - The amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding.
- (4) **Acceleration Event** - The occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities.
- (5) **Principal Obligors** - The identity of any principal obligors for the outstanding asset-backed securities of your company, the percentage of the pool of financial assets servicing the asset-backed securities represented by obligations of each principal obligor and whether the principal obligor has filed an AIF in any jurisdiction or a Form 10-K, Form 10-KSB or Form 20-F in the United States.

INSTRUCTIONS

- 9. *“Asset-backed security” means a security that is primarily serviced by the cash flows of a discrete pool of mortgages, receivables or other financial assets, fixed or revolving, that by their terms convert into cash within a finite period and any rights or other assets designed to assure the servicing or the timely distribution of proceeds to security holders.*
- 10. *Present the information requested under subsection (2) in a manner that enables a reader to easily determine the status of the events, covenants, standards and preconditions referred to in subsection (1).*
- 11. *If the information required under subsection (2)*
 - (g) is not compiled specifically on the pool of financial assets servicing the asset-backed securities, but is compiled on a larger pool of the same assets from which the securitized assets are randomly selected so that the performance of the larger pool is representative of the performance of the pool of securitized assets, or*
 - (h) in the case of a new company, where the pool of financial assets servicing the asset-backed securities will be randomly selected from a larger pool of the same assets so that the performance of the larger pool will be representative of the performance of the pool of securitized assets to be created, a company may comply with subsection (2) by providing the information required based on the larger pool and disclosing that it has done so.*

PART 10 DIVIDENDS

1.1 Dividends

- (0) Disclose the amount of cash dividends declared per share for each class of your company’s shares for each of the three most recently completed financial years.
- (1) Describe any restriction that could prevent your company from paying dividends.

- (2) Disclose your company's current dividend policy and any intended change in dividend policy.

PART 11 DESCRIPTION OF CAPITAL STRUCTURE

1.1 General Description of Capital Structure

Describe your company's capital structure. State the description or the designation of each class of authorized security, and describe the material characteristics of each class of authorized security, including voting rights, provisions for exchange, conversion, exercise, redemption and retraction, dividend rights and rights upon dissolution or winding-up.

INSTRUCTIONS

This section requires only a brief summary of the provisions that are material from a security holder's standpoint. The provisions attaching to different classes of securities do not need to be set out in full. This summary should include the disclosure required in subsection 9.2 (1) of Regulation CD.

1.1 Constraints

If there are constraints imposed on the ownership of securities of your company to ensure that your company has a required level of local or regional ownership, describe the mechanism, if any, by which the level of local or regional ownership of the securities is or will be monitored and maintained.

1.1 Ratings

If one or more ratings, including provisional ratings, has been received from one or more rating organizations for securities of your company that are outstanding and the rating or ratings continue in effect, disclose

- () each security rating, including a provisional rating, received from an approved rating organization;
- (a) for each rating disclosed under paragraph (a), the name of the approved rating organization that has assigned the rating;
- (b) a definition or description of the category in which each approved rating organization rated the securities and the relative rank of each rating within the organization's overall classification system;
- (c) an explanation of what the rating addresses and what attributes, if any, of the securities are not addressed by the rating;
- (d) any factors or considerations identified by the approved rating organization as giving rise to unusual risks associated with the securities;
- (e) a statement that a security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization; and
- (f) any announcement made by an approved rating organization that the organization is reviewing or intends to revise or withdraw a rating previously assigned and required to be disclosed under this section

INSTRUCTIONS

There may be factors relating to a security that are not addressed by a ratings agency when they give a rating. For example, in the case of cash settled derivatives, factors in addition to the creditworthiness of the issuer, such as the continued subsistence of the underlying interest or the volatility of the price, value or level of the underlying interest may be reflected in the rating analysis. Rather than being addressed in the rating itself, these factors may be described by an approved rating organization by way of a superscript or other notation to a rating. Any such attributes must be discussed in the disclosure under section 8.3.

PART 12 MARKET FOR SECURITIES

1.1 Trading Price and Volume

- (0) For each class of securities of your company that is traded or quoted on a recognized exchange, identify the exchange and the price ranges and volume traded or quoted on the exchange on which the greatest volume of trading or quotation generally occurs.
- (1) If a class of securities of your company is traded or quoted on a foreign exchange, identify the foreign exchange and the price ranges and volume traded or quoted on the foreign exchange on which the greatest volume of trading or quotation generally occurs.
- (2) Provide the information required under subsections (1) and (2) on a monthly basis for each month or, if applicable, partial months of the most recently completed financial year.

1.1 Prior Sales

For each class of securities of your company that is outstanding but not listed or quoted on a recognized exchange, state the price at which securities of the class have been sold during the most recently completed financial year by your company and the number of securities of the class sold.

PART 13 POOLED SECURITIES

1.1 Pooled Securities

- (0) State, in substantially the following tabular form, the number of securities of each class of your company held, to your company’s knowledge, in a voting pool or subject to any escrow or voting agreement, and the percentage that number represents of the outstanding securities of that class.

ESCROWED SECURITIES		
Designation of Class	Number of Securities held in Pool	Percentage of Class

- (1) In a note to the table, disclose the name of the agent, if any, in whose name the securities are held and the date of and conditions governing the release of the securities.

PART 14 DIRECTORS AND OFFICERS

1.1 Name, Occupation and Security Holding

- (0) List the name, province or state, and country of residence of each director and executive officer of your company and indicate their respective positions and offices held with your company and their respective principal occupations during the five preceding years.
- (1) State the period or periods during which each director has served as a director and when his or her term of office will expire.
- (2) State the number and percentage of securities of each class of voting securities of your company or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers of your company as a group.
- (3) Identify the members of each committee of the board.
- (4) If the principal occupation of a director or executive officer of your company is acting as an officer of a person or company other than your company, disclose that fact and state the principal business of the person or company.

INSTRUCTIONS

For the purposes of subsection (3), securities of subsidiaries of your company that are beneficially owned, directly or indirectly, or controlled or directed, by directors or executive officers through ownership or control or direction over securities of your company, do not need to be included.

1.1 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

- (0) If a director or executive officer of your company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of your company
- () is, as at the date of the AIF or has been, within the 10 years before the date of the AIF, a director or executive officer of any company (including your company), that while that person was acting in that capacity,
- () was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
- (i) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of

more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or

- (ii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
 - (a) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder, state the fact.
- (1) Describe the penalties or sanctions imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or executive officer of your company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of your company, has been subject to
- () any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (a) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.
- (2) Despite subsection (2), no disclosure is required of a settlement agreement entered into before December 31, 2005 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

INSTRUCTION

The disclosure required by subsections (1) and (2) also applies to any personal holding companies of any of the persons referred to in subsections (1) and (2).

1.1 Conflicts of Interest

Disclose particulars of existing or potential material conflicts of interest between your company or a subsidiary of your company and any director or officer of your company or a subsidiary of your company.

PART 15 AUDIT-RELATED MATTERS

1.1 Audit Information

Provide the disclosure required by section 10.1 of Regulation CD.

PART 16 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

1.1 Interest of Management and Others in Material Transactions

Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect your company:

- () a director or executive officer of your company;
- (a) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and
- (b) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

INSTRUCTIONS

12. *The materiality of the interest is to be determined on the basis of the significance of the information to investors in light of all the circumstances of the particular case. The importance of the interest to the person having the interest, the relationship of the parties to the transaction with each other and the amount involved are among the factors to be considered in determining the significance of the information to security holders.*
13. *This item does not apply to any interest arising from the ownership of securities of your company if the security holder receives no extra or special benefit or advantage not shared on an equal basis by all other holders of the same class of securities or all other holders of the same class of securities.*
14. *Give a brief description of the material transactions. Include the name of each person or company whose interest in any transaction is described and the nature of the relationship to your company.*
15. *For any transaction involving the purchase of assets by or sale of assets to your company or a subsidiary of your company, state the cost of the assets to the purchaser, and the cost of the assets to the seller if acquired by the seller within three years before the transaction.*
16. *You do not need to give information under this Item for a transaction if*
 - (i) *The rates or charges involved in the transaction are fixed by law or determined by competitive bids,*
 - (j) *The interest of a specified person or company in the transaction is solely that of a director of another company not controlled by that person, that is a party to the transaction,*
 - (k) *The transaction involves services as a bank or other depository of funds, a transfer agent, registrar, trustee under a trust indenture or other similar services, or*
 - (l) *The transaction does not involve remuneration for services and the interest of the specified person or company arose from the beneficial ownership, direct or indirect, of less than ten per cent of any class of equity securities of another company that is party to the transaction and the transaction is in the ordinary course of business of your company or your company's subsidiaries.*

17. Describe all transactions not excluded above that involve remuneration (including an issuance of securities), directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person or company arises solely from the beneficial ownership, direct or indirect, of less than ten per cent of any class of equity securities of another company furnishing the services to your company or your company's subsidiaries.

PART 17 TRANSFER AGENTS AND REGISTRARS

1.1 Transfer Agents and Registrars

State the name of your company's transfer agent(s) and registrar(s) and the location (by municipalities) of the register(s) of transfers of each class of securities.

PART 18 MATERIAL CONTRACTS

1.1 Material Contracts

- (0) Give particulars of every contract, other than a contract entered into in the ordinary course of business, that is material to your company and that was entered into within the most recently completed financial year, or before the most recently completed financial year but is still in effect.
- (1) You do not need to give disclosure under subsection (1) of a contract that was entered into before January 1, 2005.

INSTRUCTIONS

18. *Whether a contract has been entered into in the ordinary course of business is a question of fact. It must be considered in the context of the company's business and the industry that it operates within.*
19. *Set out a complete list of all contracts for which particulars must be given under section 15.1, indicating those that are disclosed elsewhere in the AIF. Particulars need only be provided for those contracts that do not have the particulars given elsewhere in the AIF.*
20. *Particulars of contracts should include the dates of, parties to, consideration provided for in, and key terms of, the contracts.*

PART 19 LEGAL PROCEEDINGS

1.1 Legal Proceedings

Describe any legal proceedings to which your company is a party or of which any of its property is the subject and any such proceedings known to your company to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, whether the proceedings are being contested, and the present status of the proceedings.

INSTRUCTIONS

You do not need to give information with respect to any proceeding that involves a claim for damages if the amount involved, exclusive of interest and costs, does not exceed ten per cent of the current assets of your company. However, if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, you must include the amount involved in the ether proceedings in computing the percentage.

PART 20 INTERESTS OF EXPERTS

1.1 Names of Experts

Name each person or company

- () who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under Regulation CD by your company during, or relating to, your company's most recently completed financial year; and
- (a) whose profession or business gives authority to the statement, report or valuation made by the person or company.

1.1 Interests of Experts

- (0) Disclose all registered or beneficial interests, direct or indirect, in any securities or other property of your company or of one of your associates or affiliates
 - () held by an expert named in section 17.1 when that expert prepared the statement, report, or valuation referred to in paragraph 16.1(a);
 - (a) received by an expert named in section 17.1 after the time specified in paragraph 17.2(1)(a); or
 - (b) to be received by an expert named in section 16.1.
- (1) For the purposes of subsection (1), if the person's or company's interest in the securities represents less than one per cent of your outstanding securities of the same class, a general statement to that effect is sufficient.
- (2) If a person or a director, officer or employee of a person or company referred to in subsection (1) is or is expected to be elected, appointed or employed as a director, officer or employee of your company or of any associate or affiliate of your company, disclose the fact or expectation.

INSTRUCTIONS

21. Section 17.1 does not apply to

- (m) *auditors of a business acquired by your company provided they have not been or will not be appointed as your company's auditor subsequent to the acquisition, and*
- (n) *your company's predecessor auditors, if any, for periods when they were not your company's auditor.*

22. *Section 17.2 does not apply to registered or beneficial interests, direct or indirect, held through investment funds.*

PART 21 ADDITIONAL INFORMATION

1.1 Additional Information

- (0) Disclose that additional information relating to your company may be found on your company's website and provide the web address.
- (1) Include a statement that additional financial information is provided in your company's financial statements and MD&A for its most recently completed financial year and that they are posted on your company's website.

PART 22 ADDITIONAL DISCLOSURE FOR COMPANIES NOT SENDING INFORMATION CIRCULARS

1.1 Additional Disclosure

For companies that are not required to send an Information Circular to any of their security holders, disclose the information required under Items 6 to 10, 12 and 13 of Form CDF5, as modified below, if applicable:

Form CD-F5

Modification

Reference

Item 6 – Voting Securities and Principal Holders of Voting Securities	Include the disclosure specified in section 6.1 without regard to the phrase “entitled to be voted at the meeting”. Do not include the disclosure specified in sections 6.2, 6.3 and 6.4. Include the disclosure specified in section 6.5.
Item 7 – Election of Directors	Disregard the preamble of section 7.1. Include the disclosure specified in section 7.1 without regard to the word “proposed” throughout. Do not include the disclosure specified in section 7.3.
Item 10 – Indebtedness of Directors and Executive Officers	Include the disclosure specified throughout; however, replace the phrase “date of the information circular” with “date of the AIF” throughout.
Item 12 – Appointment of Auditor	Name the auditor. If the auditor was first appointed within the last five years, state the date when the auditor was first appointed.

**FORM CD-F3
MATERIAL CHANGE REPORT**

PART 2 GENERAL INSTRUCTIONS AND INTERPRETATION

1.2 Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

1.2 Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

1.2 Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

1.2 Defined Terms

If a term is used but not defined in this Form, refer to Regulation CD, to the *Companies Act, 2004* and to the *Securities Act*.

1.2 Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 3.1 of Regulation CD. If you use technical terms, explain them in a clear and concise manner.

1.2 Additional Guidance on Timely Disclosure

For additional guidance on timely disclosure we encourage you to refer to Policy Statement on Timely Disclosure of The Jamaican Stock Exchange (JSE) contained at Appendix 8 of the JSE Rules, which are accessible through the JSE website at www.jse.com.jm.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

1.2 Name and Address of Company

State the full name of your company and the address of its principal office in Jamaica.

1.2 Date of Material Change

State the date of the material change.

1.2 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of Regulation CD.

1.2 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

1.2 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 2.8.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

1.2 Reliance on Subsection 7.1(2) of Regulation CD

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of Regulation CD, state the reasons for such reliance.

1.2 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the Commission marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the Commission to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2) or (4) of Regulation CD is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

1.2 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

1.2

Date of Report

Date the Report.

**FORM CD-F4
INFORMATION CIRCULAR**

PART 2 GENERAL INSTRUCTIONS AND INTERPRETATION

1.2 Timing of Information

The information required by this Form CD-F4 must be given as of a specified date not more than thirty days prior to the date you first send the information circular to any security holder of the company.

1.2 Use of “Company” and “Person”

Wherever this Form uses the word “company”, the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities. Wherever this Form uses the word “person”, the term includes a company as defined in the previous sentence.

1.2 Defined Terms

If a term is used but not defined in this Form, refer to Regulation CD, the *Companies Act, 2004* and the *Securities Act*.

1.2 Plain Language

Write your information circular so that readers are able to understand it. Refer to the plain language principles listed in section 3.1 of Regulation CD. If you use technical terms, explain them in a clear and concise manner.

1.2 Numbering and Headings

The numbering, headings and ordering of sections included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of sections in this Form. Disclosure provided in response to any section need not be repeated elsewhere.

1.2 Tables and Figures

Where it useful to do so in aid of comprehension, present information in a table. State all amounts in figures.

1.2 Omitting Information

You do not need to respond to any section in this Form that is inapplicable. You may also omit information that is not known to the person on whose behalf the solicitation is made and that is not reasonably within the power of the person to obtain, if you briefly state the circumstances that render the information unavailable.

You may omit information that was contained in another information circular, notice of meeting or form of proxy sent to the same persons whose proxies were solicited in connection with the same meeting, as long as you clearly identify the particular document containing the information.

PART 2 CONTENT

1.2 Date

Specify the date of the information circular.

1.2 Revocability of Proxy

State whether the person giving the proxy has the power to revoke it. If any right of revocation is limited or is subject to compliance with any formal procedure, briefly describe the limitation or procedure.

1.2 Persons Making the Solicitation

- (1) If a solicitation is made by or on behalf of management of the company, state this. Name any director of the company who has informed management in writing that he or she intends to oppose any action intended to be taken by management at the meeting and indicate the action that he or she intends to oppose.
- (2) If a solicitation is made other than by or on behalf of management of the company, state this and give the name of the person by whom, or on whose behalf, it is made.
- (3) If the solicitation is to be made other than by mail, describe the method to be employed. If the solicitation is to be made by specially engaged employees or soliciting agents, state,
 - (a) the parties to and material features of any contract or arrangement for the solicitation; and
 - (b) the cost or anticipated cost thereof.
- (4) State who is to pay the cost of soliciting.

1.2 Proxy Instructions

- (1) The information circular or the form of proxy must indicate in bold-face type that the security holder has the right to appoint a person to represent him at the meeting other than the person designated in the form of proxy and must contain instructions as to the manner in which the security holder may exercise this right.
- (2) The information circular or the form of proxy must state that the securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the security holder on any ballot that may be called for and that, if the security holder specifies a choice with respect to any matter to be acted on, the securities will be voted accordingly.

1.2 Interest of Certain Persons in Matters to be Acted Upon

Briefly describe any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the meeting (other than the election of directors or the appointment of auditors):

- (a) if the solicitation is made by or on behalf of management of the company, each person who has been a director or executive officer of the company at any time since the beginning of the company's last financial year;
- (b) if the solicitation is made other than by or on behalf of management of the company, each person by whom, or on whose behalf the solicitation is made;
- (c) each proposed nominee for election as a director of the company; and
- (d) each associate or affiliate of anyone of the listed in paragraphs (a) to (c).

INSTRUCTIONS

1. *The following persons are deemed to be persons by whom or on whose behalf the solicitation is made ("proxy solicitors"):*
 - (a) *any member of a committee or group that solicits proxies, and any person whether or not named as a member who, acting alone or with others organizes, directs or finances any such committee or group,*
 - (b) *any person who alone or with others contributes more than \$5,000 to finance the solicitation of proxies, or*
 - (c) *any person who lends money, provides credit, or enters into any other arrangement with a proxy solicitor for the purpose of financing or otherwise inducing the purchase, sale, holding or voting of securities of the company, but not including a bank or other lending institution or a dealer that, in the ordinary course of business, lends money or executes orders for the purchase or sale of securities.*
2. *Subject to paragraph (1), the following persons are deemed not to be proxy solicitors:*
 - (a) *any person retained by a proxy solicitor to solicit proxies or any person who merely transmits proxy-soliciting material or performs clerical duties,*
 - (b) *any person retained by a proxy solicitor as a lawyer, accountant, or advertising, public relations, investor relations or financial advisor and whose activities are limited to the performance of their professional duties,*
 - (c) *any person regularly employed as an officer or employee of the company or any of its affiliates, or*
 - (d) *any officer or director of, or any person regularly employed by, any proxy solicitor.*

1.2 Voting Securities and Principal Holders of Voting Securities

- (1) For each class of voting securities of the company entitled to be voted at the meeting, state the number of securities outstanding and the particulars of voting rights for each class.
- (2) For each class of restricted securities, provide the information required in subsection 9.2(1) of Regulation CD.

- (3) Give the record date as of which the security holders entitled to vote at the meeting will be determined or particulars as to the closing of the security transfer register, as applicable, and if the right to vote is not limited to security holders of record as of the specified record date, indicate the conditions under which security holders are entitled to vote.
- (4) If directors are to be elected and the security holders or any particular class have the right to elect a specified number of directors or have cumulative or similar voting rights, include a statement of such rights and state briefly any conditions that apply to the exercise or such rights.
- (5) If, to the knowledge of the company's directors or executive officers, any person beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10 per cent or more of the voting rights attached to any class of voting securities of the company, name each person and state
 - (a) the approximate number of securities beneficially owned, directly or indirectly, or controlled or directed by each such person; and
 - (b) the percentage of the class of outstanding voting securities of the company represented by the number of voting securities so owned, controlled or directed.
- (6) Provide the names of security holders required by paragraph 5.3 (1)(d) of Regulation CD and the other information required by that paragraph.

1.2 Election of Directors

If directors are to be elected, provide in a table, the information described below for each nominee as a director and each director whose term of office will continue after the meeting:

- (a) the name, municipality, and, if not Jamaica, the country of residence;
- (b) the period during which he has served as a director and when his term of office will expire;
- (c) the members of each committee of the board of directors;
- (d) his present principal occupation, business or employment. Give the name and principal business of any company in which any such employment is carried on. Furnish similar information as to all of the principal occupations, businesses or employments of each proposed director within the five preceding years. [Note: If a director or proposed director has held more than one position in the company, or a parent or subsidiary, state only the first and last positions held.]
- (e) the number of securities of each class of voting securities of the company or any of its subsidiaries beneficially owned, directly or indirectly, or controlled or directed by each proposed director;
- (f) If securities carrying 10 per cent or more of the voting rights attached to all voting subsidiaries of the company or of any of its subsidiaries are beneficially owned, directly or indirectly, or controlled or directed by any proposed director or any of his associates or affiliates,

- (i) state the number of securities beneficially owned, directly or indirectly, or controlled or directed by the associates or affiliates; and
 - (ii) name each associate or affiliate whose security holdings are 10 per cent or more.
- (g) state the fact and provide relevant details if a proposed director is or has been, within 10 years before the date of the information circular, a director or executive officer of any company while he was a director or executive officer,
- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
 - (ii) within a year of his ceasing to act as a director or executive officer, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- (h) state the fact and provide relevant details if a director or proposed director has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation;
- (i) If any proposed director is to be elected under any arrangement between the proposed director and any other person, except the directors and executive officers of the company acting solely in such capacity, name the other person and describe briefly the arrangement.

1.2

Securities Authorized for Issuance under Equity Compensation Plans

- (1) Provide in a table as set out below, the information specified in subsection (2) as of the end of the company's most recently completed financial year with respect to compensation plans under which equity securities of the company are authorized for issuance, aggregated as follows:
- (a) all compensation plans previously approved by security holders; and
 - (b) all compensation plans not previously approved by security holders.

EQUITY COMPENSATION PLAN INFORMATION			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
Equity compensation plans not approved by security holders			
Total			

- (2) For each compensation plan under which equity securities of the company are authorized for issuance and that was adopted without the approval of security holders, describe briefly, in narrative form, the material features of the plan.

INSTRUCTIONS

- The disclosure under subsection 2.8 relating to compensation plans must include individual compensation arrangements.*
- Provide disclosure with respect to any compensation plan of the company (or parent, subsidiary or affiliate of the company) under which equity securities of the company are authorized for issuance to employees or non-employees (such as directors, consultants, advisors, vendors, customers, suppliers or lenders) in exchange for consideration in the form of goods or services. You do not have to provide disclosure regarding any plan, contract or arrangement for the issuance of warrants or rights to all security holders of the company on a pro rata basis (such as a rights offering).*
- If more than one class of equity security is issued under the company's compensation plans, disclose aggregate plan information for each class of security separately.*
- You may aggregate information regarding individual compensation arrangements with the plan information required under subsections 2.8 (1)(a) and (b), as applicable.*
- If the description of a compensation plan set forth in the company's financial statements contains the disclosure required by subsection 2.8(3), a cross-reference to the description satisfies the requirements of subsection 2.8(3).*
- If an equity compensation plan contains a formula for calculating the number of securities available for issuance under the plan, describe this formula in a footnote to the table.*

1.2 Indebtedness of Directors and Executive Officers

AGGREGATE INDEBTEDNESS (\$)		
Purpose of Indebtedness	To the Company or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share purchases		
Other		

- (1) Complete the above table for the aggregate indebtedness outstanding as at a date within thirty days before the date of the information circular for all executive officers, directors, employees and former executive officers, directors and employees of the company or any of its subsidiaries.
- (2) Report separately the indebtedness to
 - (a) the company or any of its subsidiaries (column (b)); and
 - (b) another entity if the indebtedness is the subject of a guarantee, letter of credit, support agreement or other similar arrangement or understanding provided by the company or any of its subsidiaries (column (c)). "Support agreement" includes an agreement to provide assistance in maintaining or servicing any indebtedness or to pay someone else to do so.

1.2 Indebtedness of Directors and Executive Officers under Securities Purchase Programs and Other Programs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE PROGRAMS AND OTHER PROGRAMS						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During [Most Recently Completed Financial Year] (\$)	Amount Outstanding as at [Date within 30 days] (\$)	Financially Assisted Securities Purchases During [Most Recently Completed Financial Year] (#)	Security for Indebtedness	Amount Forgiven During [Most Recently Completed Financial Year] (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
Other Programs						

- (1) Complete the above table for each individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the company, each proposed nominee for election to the board of directors and each associate of any such director, executive officer or proposed nominee,
- (a) who is, or at any time since the beginning of the most recently completed financial year of the company has been, indebted to the company or any of its subsidiaries, or
 - (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, letter of credit, support agreement or other similar arrangement or understanding provided by the company or any of its subsidiaries,
- and separately disclose the indebtedness for security purchase programs and all other programs.

- (2) Note the following:
- (a) Column (a) — disclose the name and principal position of the borrower. If the borrower was, during the most recently completed financial year, but no longer is a director or executive officer, state that fact. If the borrower is a proposed nominee for election as a director, state that fact. If the borrower is included as an associate, describe briefly the relationship of the borrower to an individual who is or, during the financial year, was a director or executive officer or who is a proposed nominee for election as a director, name that individual and provide the information required by this subparagraph for that individual.
 - (b) Column (b) — disclose whether the company or a subsidiary of the company is the lender or the provider of a guarantee, letter of credit, support agreement or similar arrangement or understanding.
 - (c) Column (c) — disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.
 - (d) Column (d) — disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of the information circular.
 - (e) Column (e) — disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).
 - (f) Column (f) — disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).

- (g) Column (g) — disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.
- (3) Supplement the above table with a summary discussion of
- (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, letter of credit, support agreement or other similar arrangement or understanding, including
 - (i) the nature of the transaction in which the indebtedness was incurred,
 - (ii) the rate of interest,
 - (iii) the term to maturity,
 - (iv) any understanding, agreement or intention to limit recourse, and
 - (v) any security for the indebtedness;
 - (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness or the guarantee, letter of credit, support agreement or similar arrangement or understanding. Forgiveness of indebtedness reported in column (g) of the above table should be explained; and
 - (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.
- (4) You do not need to disclose information required by this section for any indebtedness that has been entirely repaid on or before the date of the information circular or for routine indebtedness.

“Routine indebtedness” means indebtedness described in any of the following clauses:

- (a) If the company or its subsidiary makes loans to employees generally,
 - (i) the loans are made on terms no more favourable than the terms on which loans are made by the company or its subsidiary to employees generally, and
 - (ii) the amount, at any time during the last completed financial year, remaining unpaid under the loans to the director, executive officer or proposed nominee, together with his or her associates, does not exceed \$500,000.
- (b) A loan to a person who is a full-time employee of the company,

- (i) that is fully secured against the residence of the borrower, and
 - (ii) the amount of which in total does not exceed the annual salary of the borrower.
- (c) If the company or its subsidiary makes loans in the ordinary course of business, a loan made to a person other than a full-time employee of the company
- (i) on substantially the same terms as are available when a loan is made to other customers of the company or its subsidiary with comparable credit, and
 - (ii) with no more than the usual risks of collectibility.
- (d) A loan arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, or for similar reasons, if the repayment arrangements are in accord with usual commercial practice.

1.2 Interest of Directors, Executive Officers and Other Persons in Material Transactions

Describe briefly and state the approximate amount (if it can be calculated) of any material interest, direct or indirect, of any director, proposed director, executive officer or associate or affiliate of any of them, in any transaction since the commencement of the company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the company or any of its subsidiaries.

INSTRUCTIONS

1. *Briefly describe the material transaction. State the name and address of each person whose interest in any transaction is described and the nature of the relationship giving rise to the interest.*
2. *For any transaction involving the purchase or sale of assets by or to the company or any subsidiary, other than in the ordinary course of business, state the cost of the assets to the purchaser and the cost of the assets to the seller, if acquired by the seller within two years prior to the transaction.*
3. *This section does not apply to any interest arising from the ownership of securities of the company where the security holder receives no extra or special benefit or advantage not shared on a proportionate basis by all holders of the same class of securities or by all holders of the same class of securities who are resident in the island.*
4. *Include information as to any material underwriting discounts or commissions upon the sale of securities by the company where any of the specified persons was or is to be an underwriter with respect to securities or is an associate or affiliate of an underwriter.*
5. *You do not need to disclose the information required by this section for any transaction or any interest in that transaction if*

- (a) *The rates or charges involved in the transaction are fixed by law or determined by competitive bids,*
 - (b) *The interest of the specified person in the transaction is solely that of director of another company that is a party to the transaction,*
 - (c) *The transaction involves services as a bank or other depository of funds, transfer agent, registrar, trustee under a trust indenture or other similar services, or*
 - (d) *The transaction does not directly or indirectly, involve remuneration for services, and
 - (i) *the interest of the specified person arose from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another party to the transaction,*
 - (ii) *the transaction is in the ordinary course of business of the company or its subsidiaries, and*
 - (iii) *the amount of the transaction or series of transactions is less than 10 per cent of the total sales or purchases, as the case may be, of the company and its subsidiaries for the most recently completed financial year.**
6. *Provide information for transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons for services in any capacity unless the interest of the person arises solely from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another company furnishing the services.*

1.2 Appointment of Auditor

Name the auditor of the company. If the auditor was first appointed within the last five years, state the date when the auditor was first appointed.

If action is to be taken to replace an auditor, provide the information required under section 10.2 of Regulation CD.

1.2 Management Contracts

If management functions of the company or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the company or subsidiary,

- (a) give details of the agreement or arrangement under which the management functions are performed, including the name and address of any person who is a party to the agreement or arrangement or who is responsible for performing the management functions;
- (b) give the names and municipality and country of residence of any person that was, during the most recently completed financial year, a director or an executive officer of any company with which the company or subsidiary has any such agreement or arrangement;
- (c) for any person named under paragraph (a) state the amounts paid or payable by the company and its subsidiaries to the person since the

commencement of the most recently completed financial year and give particulars; and

- (d) for any person named under paragraph (a) or (b) and their associates or affiliates, give particulars of,
 - (i) any indebtedness of the person, company, associate or affiliate to the company or its subsidiaries that was outstanding, and
 - (ii) any transaction or arrangement of the person, company, associate or affiliate with the company or subsidiary,

at any time since the start of the company's most recently completed financial year.

INSTRUCTIONS

1. Do not refer to any matter that is relatively insignificant.
2. In giving details of indebtedness, state the largest aggregate amount of indebtedness outstanding at any time during the period, the nature of the indebtedness and of the transaction in which it was incurred, the amount of the indebtedness presently outstanding and the rate of interest payable on the indebtedness.
3. Do not include as indebtedness amounts due from the particular person for purchases subject to usual trade terms, for ordinary travel and expense advances and for other similar transactions.

1.2 Particulars of Matters to be Acted Upon

- (1) If action is to be taken on any matter to be submitted to the meeting of security holders other than the approval of financial statements, briefly describe the substance of the matter in sufficient detail to enable the average security holder to understand and form a reasoned judgment on the matter.
- (2) If the matter is one that is not required to be submitted to a vote of security holders, state the reasons for submitting it to security holders and state what action management intends to take in the event of a negative vote by the security holders.
- (3) Provide all other information required by the *Companies Act, 2004*, any securities legislation or Rules of any recognized exchange, as applicable.

1.2 Restricted Securities

- (1) If the action to be taken involves a transaction that would have the effect of converting or subdividing existing securities into restricted securities, or creating new restricted securities, the information circular must also include, as part of the minimum disclosure required, a detailed description of:
 - (a) the voting rights attached to the restricted securities that are the subject of the transaction or that will result from the transaction either directly or following a conversion, exchange or exercise, and the voting rights, if any, attached to the securities of any other class of

securities of the company that are the same or greater on a per security basis than those attached to the restricted securities;

- (b) the percentage of the aggregate voting rights attached to the restricted securities;
 - (c) any significant provisions under applicable corporate and securities law, in particular whether the restricted securities may or may not be tendered in any takeover bid for securities of the reporting issuer having voting rights superior to those attached to the restricted securities, that do not apply to the holders of the restricted securities but do apply to another class of equity securities, and the rights (if any) provided for the protection of holders of the restricted securities; and
 - (d) any rights under applicable corporate law, in the constating documents or otherwise, of holders of the restricted securities to attend meetings of holders of equity securities and to speak at the meetings to the same extent that holders of equity securities are entitled.
- (2) State boldface type, any rights the holders of the restricted securities do not have.

1.2 Additional Information

- (1) Disclose that additional information relating to the company is on the company's web site and provide the web address.
- (2) Include a statement that financial information is provided in the company's comparative financial statements and MD&A for its most recently completed financial year and that these are posted on the company's web site.

FORM CD-F5
ANNUAL AND INTERIM CERTIFICATIONS

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

1.1 Defined Terms

If a term is used but not defined in this Form, refer to Regulation CD, to the *Companies Act, 2004* and to the *Securities Act*.

1.2 Exemption for Foreign Certifications

Under section 13.3 of Regulation CD, a reporting issuer in compliance, for its most recently completed financial year or interim period (as applicable), with U.S. federal securities laws implementing the certification requirements under section 302 of the *Sarbannes-Oxley Act* or with National Instrument 52-109 implementing certification requirements under Canadian securities laws, the reporting issuer may file its SEC or Canadian certifications in lieu of certifications on Forms CD-F5A and CD-F5B, as applicable.

PART 2 CERTIFICATIONS

Form CD-F5A - Certification of Annual Filings

I, **<identify the certifying executive officer, his position at the issuer and the name of the issuer>**, certify that:

1. I have reviewed the annual financial statements, annual MD&A and AIF filed by **<identify issuer>** (the issuer) under Regulation CD for the period ending **<state the relevant date>** (the "annual filings");
2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings; and
3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings.

Form CD-F5B - Certification of Interim Filings

I *<identify the certifying executive officer, his position at the issuer and the name of the issuer>*, certify that:

1. I have reviewed the interim financial statements and interim MD&A of *<identify the issuer>*, (the issuer) filed under Regulation CD for the interim period ending *<state the relevant date>* (the "interim filings");
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

We would appreciate receiving your comments on this discussion paper on or before the close of business on **April 25, 2006**. Comments may be submitted by electronic mail to securities@fscjamaica.org or be directed to Senior Director, Securities at the following address:

Financial Services Commission
Securities Division
34 - 43 Barbados Avenue
Kingston 5
Jamaica