

Regulation 45-106 respecting prospectus and registration exemptions: a record number of files!

Many of you have used our services to produce your amendment requests at the provincial and federal levels, and we thank you for your trust.

As you know, the Enterprise Registrar (the "REQ") has already informed its clients that the processing of requests will take longer than usual, which means several weeks' wait, but the filing date will be the date of receipt of the amendment requests.

What happens now that October 12, 2007, has come and gone? (This date was the deadline to amend corporate articles or agreements between holders in order to preserve the private issuer status following the issuance of titles other than shares and non-convertible debt securities.) Remember that this obligation remains prior to any new issue of securities other than shares or non-convertible debt securities, if this has not already been done, to include a restrictive clause on their transfer or provide for such a clause in any agreement between holders of the securities in question.



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Appointment to the position of head of corporate services at CRAC

CRAC is happy to announce Me Annie Fredette's appointment. She is now head of our corporate services. Ms. Fredette will be performing the duties carried out for close to 13 years by Me Franca Sucapane, who left us on October 5, 2007, to take her career in a new direction.

Annie Fredette has worked for the company since 2000 while still a law student at Université de Montréal, from which she graduated in 2002. She was

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FOOD FOR THOUGHT

"Life is like riding a bicycle. To keep your balance you must keep moving."

Albert Einstein

Share certificate templates

"They really work well!"

That is the comment most often heard in the last few weeks regarding our MSWord 2000 share certificates for printout. We have English and French versions of double-sided certificates for both federal and provincial (Quebec) incorporations.

They are easy to use and they're free.

Give them a try! Contact our corporate law paralegals, who will gladly send you templates via e-mail, or send us a note at the following address: expedition@crac.com

Back from maternity leave

We want to welcome back Ms. Kelly Cardoso, who has been taking care of her family for the past year. Kelly is part of the corporate services team.

IncoWeb® training

Do you want to know more about our IncoWeb® online services? Whether you already

admitted to the Quebec bar in November 2003. First, she held a summer position within our



movable securities research and registration department. Through her meticulous work and energy, she went on to make a place for herself at CRAC on the development team for the IncoWeb® online corporate services system, working particularly on TaxExpress™ and the online declarations service.

Me Annie Fredette knows the workings, constraints and delays associated with all corporate services well: since her arrival at CRAC, she has often lent a hand to members of the corporate team. In addition to her new duties, she will continue to give the IncoWeb® training as well as provide technical support to clients.



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Do you know the RDPRM and section 427 of the *Bank Act*?

Among the services offered by CRAC is the registration of rights in the Registre des droits personnels et réels mobiliers [register of personal and movable real rights] (hereinafter the "RDPRM") as well as in the register instituted pursuant to section 427 of the *Bank Act*.

CRAC also provides research and ordering services for documents issued by the administrative authorities responsible for these registers.

The RDPRM: a Quebec register

Over 110 rights are registered in the RDPRM. Only rights concerning movable properties are in this register, for example equipment, motor vehicles, accounts receivable, etc.

Registration of a right in the RDPRM makes it enforceable against a third party. Consequently, a third party should verify if a juridical fact or act that may affect the right appears in the register. Persons who fail to consult the RDPRM cannot claim good faith if a problem arises (Section 2943 of the *Civil Code of Quebec*).

If a property is charged under legislation other than a Quebec law,

subscribe to IncoWeb® or not, sign up for a free one-hour training session. Contact Me Annie Fredette via e-mail at afredette@crac.com or on the telephone at 514-861-2799, ext. 355.

The training will introduce you to:

- New work tools that will help you save time and money
- Annual and Amending Declarations services with data extraction from the CIDREQ registry
- The advantages of online corporate services

Training is offered in English or in French, generally early in the day, at our offices. We can, however, adapt to your specific requests regarding the schedule, and even bring the training to you if at least three people are interested in taking the training.

the information will not appear in the RDPRM. The registers of other provinces, governed by their respective laws (often titled *Personal Property and Security Act*), must then be consulted.

- Prices are based on volume and the data to be included. We have a data collection document that can be sent by fax or e-mail.
 - RDPRM searches are done by license number, registration number or by name (individual or company).
 - At your request, CRAC can assist you for research or registration to other provincial and territorial registries.
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Relevant information and prices can be found on our website by clicking on <http://www.crac.com/english/informations.htm>

For more information, we invite you to contact Natacha Balian at (514) 861-2799, ext. 360, or by e-mail: nbalian@crac.com

The register created pursuant to section 427 of the Bank Act: a federal register

Section 427 of the *Bank Act* allows banks to grant loans in exchange for a charge on certain assets. Accordingly, wholesale and retail purchasers, shippers of, or dealers in, can consent a security on the agricultural, forest, quarry, mine and manufactured products as well as on the material used for their packaging. Manufacturers may also charge the goods, commodities or merchandise they produce or acquire for this purpose as well the material used to package them. More particularly, section 427 lists the goods that aquaculturists, silviculturists, farmers and fishermen can give as security to ensure their companies' operation. However, the description of the charged goods will not appear on the Notice of intention.

Registration of a notice is necessary to make the security enforceable against a third party.

If banks register their rights, consequently, it would be prudent to conduct the appropriate research to verify if your debtor has charged goods for the benefit of a bank.

Note that the register to which the registration is made extends to Canada as a whole, but by province—that is to say, there is no one database that includes all provinces. Each provincial office must be consulted to get a complete picture.

The services we provide solely concern the registration of notices in the province of Quebec office's register and searches within this register and that of other provincial offices.

- Since January 2001, CRAC has been appointed as provincial

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office authorized to register security rights associated with section 427 of the *Bank Act*.

- CRAC conducts searches by name (individual or company). We can also obtain copies of Notices of intention and copies of certificates of release.
- Upon specific request, the CRAC conducts searches within other provincial offices.

For relevant information and prices, please click on the following link: http://www.crac.com/english/bank_act.htm

For more information, we invite you to contact Nicole Dubois at (514) 861-2799, ext. 326, or via e-mail: ndubois@crac.com

CRAC cannot provide legal advice regarding any one of the registers presented. For information of this nature, we suggest that you speak with a lawyer or notary specialized in this regard.



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