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Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Office of the Superintendant of Securities, Service NL
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Officer of the Yukon Superintendent of Securities
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Comments on the Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions* relating to the Offering Memorandum Prospectus Exemption

Introduction

This letter is submitted in response to the 90-day comment period with respect to the proposed amendments (the "**Proposed Amendments**") to National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") issued by the Canadian Securities Administrators (the "**CSA**") on September 17, 2020. Norton Rose Fulbright Canada LLP ("**Norton Rose**" or "**we**") welcomes the opportunity to comment on this important matter.

In this letter, we offer general observations and discuss broad principles as they relate to the offering memorandum exemption found in section 2.9 of NI 45-106 (the "**OM Exemption**"). Further, we provide specific drafting comments and seek clarification with respect to certain of the Proposed Amendments.

General Observations and Key Principles

Norton Rose continues to support the objective of providing investors with disclosure that allows them to make informed investment decisions. We act as external counsel for a number of issuers located in Ontario, British Columbia and Alberta that currently rely on the OM Exemption to raise funds from investors. For many of these issuers, we were retained to advise on the issuers' creation and have continued to advise them as they mature. These issuers vary by size, engage in distinct activities, and operate businesses across a variety of industries, including issuers that engage in "Real Estate Activities" ("**Real Estate Issuers**"), issuers that are "Collective Investment Vehicles" ("**CIVs**"), and issuers that engage in continuous distribution. We recognize that the OM Exemption is used by many issuers that are larger and more complex than the CSA originally envisioned, and accordingly, amendments to NI 45-106 and Form 45-106F2 – *Offering Memorandum for Non-Qualifying Issuers* ("**Form 45-106F2**") must be made to ensure that the above objective continues to be achieved.

Norton Rose is of the view that the following considerations are important when assessing any proposed amendments to ensure that: (A) the OM Exemption continues to be an effective fundraising tool for early stage and small businesses; and (B) such amendments do not inadvertently restrict access to private investments for an entire class of investors.

(a) **Offering Memorandums should not be seen as a stepping stone to becoming a reporting issuer.** Many issuers that rely on the OM Exemption do not intend to become a reporting issuer. Often, such issuers purchase one or more illiquid assets that are intended to be sold after a specified investment horizon or the completion of specified plans, with the issuer subsequently winding up and the proceeds distributed. For issuers of this nature, continuous disclosure obligations can be costly but ultimately prove to be of limited value to investors because, regardless of any interim events or results, their returns are only realized at the end of the specified investment horizon upon a successful exit transaction.

(b) **Structures are tax driven.** The CSA notes that many issuers using the OM Exemption have complex structures. We note that as the OM Exemption allows access to retail investors, it is critical that such investments are qualified investments for deferred plans under the *Income Tax Act.* Structures are often created with this feature in mind, which results in additional complexity. We recognize that an offering memorandum must include disclosure regarding the underlying business of an issuer in order to provide investors with sufficient disclosure to make informed investment decisions. Notably, we believe the guidance in National Policy 41-201 – *Income Trust and Other Indirect Offerings* regarding disclosure standards for "operating entities" is instructive when preparing offering memorandums for more complex structures.

(c) **Issuers can access other sources of capital.** We understand that changes to Form 45-106F2 are needed to provide additional clarity on disclosure standards for issuers that conduct specific activities. However, it is important to recognize that many issuers that rely on the OM Exemption are also able to access significant capital from accredited and institutional investors. This fact is acknowledged by the Ontario Securities Commission in OSC Staff Notice 45-717, which states that, "[m]ost issuers relying on the OM and FFBA exemptions raised larger sums of capital under other prospectus-exemptions, most notably the AI exemption." Care should be taken to ensure that any changes are not so onerous that issuers simply decide to cease using the OM Exemption, and instead opt to focus on non-retail investors by using non-form-compliant offering memorandums. This would deny non-accredited investors the opportunity to participate in such investments, but also could have inadvertent undesirable effects, including: (i) issuers that have the ability to access other sources of capital sidestep the additional requirements of the OM Exemption, while the costs of compliance are borne solely by early stage and small businesses who are least able to afford them; (ii) the removal of larger, more mature issuers from the pool of

issuers available to investors that are non-accredited, which likely increases the risk profile of remaining issuers in such pool as a whole; and (iii) the standard of disclosure that is given to the accredited investors that invest in issuers that rely on the OM Exemption is ultimately reduced.

(d) **Costs are already significant for early stage and small businesses.** It is critical to recognize that of the prospectus exemptions generally available to early stage and small businesses, the OM Exemption is already the most expensive option and that such costs are ultimately borne by investors. Irrespective of their industry or investment activities, issuers that utilize the OM Exemption incur significant costs, including costs associated with: (i) producing and filing a form-compliant offering memorandum; (ii) obtaining audited financial statements (initially and on a continuous basis); and (iii) adhering to continuous disclosure obligations that persist after the distribution is completed. At the same time, the capital expected to be raised is limited by the investment limits imposed on individual investors with respect to the amount they can invest in any 12-month period in certain provinces. In our view, these factors lead to the OM Exemption being underutilized – OSC Staff Notice 45-717 shows that the OM Exemption only represented 6% of the $3.3 billion raised from individual investors in 2019. The addition of new compliance costs on issuers that wish to distribute securities under the OM Exemption (in particular on Real Estate Issuers and issuers in continuous distribution), combined with the ability of such issuers to access other sources of capital as discussed above, increases the likelihood that such issuers will cease using the OM Exemption altogether.

(e) **The Offering Memorandum is often provided to an investor even if the exemption is not relied on.** The application and use of a Form 45-106F2 compliant offering memorandum among investors in the capital markets should not be underestimated. Once an issuer has engaged in the process of creating a form-compliant offering memorandum (or creating a Form 45-106F2 "wrapper" to be attached to an existing non-form compliant offering memorandum), it is common that such offering memorandum is provided to all prospective investors, even if those investors are accredited investors that would not otherwise require a form-compliant offering memorandum. Therefore, it is reasonable to expect that for issuers that have prepared an offering memorandum, investors investing pursuant to other prospectus exemptions would nevertheless be provided with, and benefit from, the disclosure provided in the issuer's offering memorandum (including the associated statutory remedies). Accordingly, a reduction in the use of the OM Exemption may also inadvertently reduce the level of disclosure provided to accredited investors that invest in the same issuers (including ongoing financial statement disclosure).

Specific Comments on the Proposed Amendments

We recognize the primary objectives of the CSA in publishing the Proposed Amendments are to modernize, clarify, or streamline parts of NI 45-106 and to improve disclosure for investors. It is our view that many of the Proposed Amendments align with current best practices and the overall principle of providing investors with sufficient information to make an informed investment decision. We view a number of the Proposed Amendments as a step in the right direction, especially with respect to multi-entity structures and issuers that have the mandate to invest funds in other assets. For example, the general concept of necessitating additional portfolio information is a positive development.

However, for certain other of the Proposed Amendments, we are concerned that the new requirements will result in disclosure which does not benefit the investing community and does not adequately balance the significant additional costs to issuers, which may ultimately deter issuers from pursuing this avenue of raising capital. Thus, we have provided specific comments on the Proposed Amendments in the following annexes to this comment letter:

Annex	Topic
A	Real Estate Issuers
B	CIVs
C	General Amendments

We ask for greater guidance on the concerns set out in these annexes and an opportunity to engage with appropriate persons to exchange views and consider ways that these concerns can be addressed.

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We thank you again for the opportunity to provide comments. We are of the view that the securities regulators must seek a balance between investor protection and supporting an environment where issuers can access the capital markets in an efficient manner. Indeed, Ontario's Capital Market Modernization Taskforce expects to recommend that the Ontario Securities Commission expand its mandate to include "fostering capital formation and competition in the markets".[1] We believe that our specific comments are consistent with this approach.

We would be pleased to meet with staff to discuss any of our comments, and would also be pleased to contribute in any way we can to any ongoing debates and discussions as you work to implement updates to the OM Exemption. If you would like to discuss this matter further, please contact Tommy Wong at (416) 202-6727 or tommy.wong@nortonrosefulbright.com.

Yours very truly,

(signed)

Norton Rose Fulbright Canada LLP

[1] Walied Soliman, "Keynote speech: OSC Dialogue Conference" (abridged version of keynote speech delivered at the OSC Dialogue Conference, 04 November 2020), online: <https://www.nortonrosefulbright.com/en-ca/news/3c4ff6cd/keynote-speech-osc-dialogue-conference>.

Annex A

Real Estate Issuers

Appraisal Requirement

As noted by the CSA, the OM Exemption is frequently used by Real Estate Issuers. We recognize that the CSA desires to provide greater disclosure requirements and investor protection in respect of investments in such issuers. However, the addition of an appraisal requirement for Real Estate Issuers is a significant burden that we do not believe to be justified by the benefits to an investor. While we understand and appreciate that the appraisal requirement is similar to those requirements imposed on the sale of syndicated mortgages published in the CSA Notice dated August 6, 2020, these requirements create a number of issues when applied to operating entities, as further described below. We are concerned that the cumulative effect of these requirements will cause Real Estate Issuers to cease relying on Form 45-106F2, which will ultimately harm investors as a whole by prohibiting access to non-accredited investors, while not increasing (and likely decreasing) the standard of disclosure made available to accredited investors investing in the same issuers.

(a) **Inconsistent with reporting issuer disclosure requirements.** Reporting issuers engaged in real estate activities are not required to provide an appraisal for any interest in real property held by such reporting issuers. Rather, investors will evaluate the issuer as a whole based on financial information, the reporting issuer's continuous disclosure record, economic conditions, management experience, and other relevant information. It is unclear to us why an issuer that distributes securities under the OM Exemption should be evaluated on a different basis. This appraisal requirement creates an undue burden on Real Estate Issuers and creates inconsistency in securities regulation by treating like-issuers differently.

(b) **An appraisal requirement is more appropriate in a mortgage context.** The application of an appraisal within the syndicated mortgage industry is logical since, in that context, the requirement is targeted at whether or not the perceived safety of a mortgage can be supported by the value of the real property that secures it. However, we strongly believe that an appraisal is not appropriate and possibly misleading when investors are evaluating an equity investment in an issuer. We are concerned that the inclusion of an appraisal can undervalue an issuer, while simultaneously providing a false sense of security to investors. In the case of an issuer whose value is expected to be derived from business operations and growth prospects, an appraisal that cannot take into account any proposed improvements or developments will always disclose a value that is lower than the value ascribed by management, detracting from even the most robust business plans and dampening capital raising. Conversely, an appraisal that discloses what would appear to be a "base case" value obfuscates the fact that an equity investor does not have any direct recourse to such real estate interests, and will be subordinate to all of the issuer's creditors should the issuer fail, such that an investment could be lost in its entirety even if the value of the real estate interest holds.

We also note that third-party property sales are often subject to strict confidentiality obligations. Any appraisal, by necessity, may reference certain information that is the subject of the confidentiality covenants. This puts the issuer in a position where it is unable to rely on the OM Exemption as disclosure would breach the terms of the purchase agreement.

Lastly, appraisers may demand increased fees if their appraisal will be included in an offering document for an operating entity, due to perceptions about increased liability and/or reputational risk.

(c) **The appraisal requirement creates bias between different types of Real Estate Issuers.** The proposed appraisal requirements appear to endorse a specific method of valuing Real Estate Issuers, which is that their assets should be appraised without regard to developments or improvements. Such method does not apply consistently and accurately across all issuers,

especially those issuers that develop real estate or use their real estate assets as part of larger business operations. We are concerned that such appraisals will favour Real Estate Issuers that have a "buy and hold" strategy while disadvantaging Real Estate Issuers that seek to generate value through development or improvements by undervaluing their investments. Perversely, Real Estate Issuers that wish to discuss what they believe the value of an investment would be after their business plans are complete will need to essentially "disprove" an appraisal that assumes no action is taken, which appraisal is required to be featured with equal or greater prominence.

(d) **The related party appraisal requirement is extremely broad and perpetual.** The Proposed Amendments require that an issuer obtain an appraisal for an interest in real property that it proposes to acquire or has acquired from a related party. While we understand that the purpose of this requirement is to ensure that assets are acquired from related parties at fair market value, this requirement misses the mark and is far too broad for a couple of reasons:

(i) this requirement is not limited by time or materiality, which would require an issuer to obtain appraisals for any real property acquired from a related party in perpetuity. Therefore, an issuer that acquired multiple properties from related parties in the last 20 years would have to include an appraisal for all such properties in every offering memorandum that it issues subsequently. This would create a very significant cost that effectively prohibits the use of the OM Exemption; and

(ii) as stated above, we view the purpose of this requirement as a safeguard to ensure that a related party transaction is fair. The relevant information for an investor to consider the fairness of a related party transaction is the appraisal value of a property as at the time of the transaction. By contrast, the appraisal value of such property as at the date of an offering memorandum is not informative. When making such determination, an investor should consider the fair market value of the property at the time of the transaction, not at the time that an offering memorandum is delivered, which could be well after the time of the transaction.

To better align this proposed requirement with what we understand to be the purpose of this requirement, we propose that: (i) issuers are only required to include an appraisal for a related party acquisition completed prior to the date of the offering memorandum if the financial statements included in the offering memorandum do not include the results of such acquisition for six months; and (ii) such appraisal, if required, be a one-time requirement to be dated within six months of the acquisition date (not the time of delivery of the offering memorandum).

Lastly, we propose that such appraisal requirement be subject to a materiality qualifier whereby an appraisal is only required if the acquisition represents more than 25% of the asset or investment tests contained in C.2 of the instructions. This aligns with the exemption to the requirement for a formal valuation in related party transactions contained in Section 5.5(a) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

(e) **The appraisal requirement has no materiality threshold.** As proposed, an appraisal requirement applies without regard to the size of the issuer making the acquisition and is incongruent with the materiality standards set out in the instructions to Form 45-106F2 with respect to business acquisition disclosure. This over emphasizes proposed acquisitions when investors should be more focused on the issuer as a whole (as shown in the financial statements).

(f) **Additional clarity is required on the interaction between the requirement to provide an appraisal and the requirement to amend the offering memorandum.** The Proposed Amendments are unclear on what is required of a Real Estate Issuer that is required to deliver an appraisal (or a new appraisal) subsequent to the date of the offering memorandum. It is not explicit that the requirement to deliver an appraisal will trigger an amendment to the offering memorandum, but it is somewhat implied by Section 19.8 which states that an appraisal must be

delivered concurrently with the filing of an offering memorandum (in contrast to Section 17.1 which specifically provides for OM marketing materials that are prepared after the filing of the offering memorandum). We urge the CSA to provide additional guidance to issuers on this matter.

If the requirement for a new appraisal triggers an amendment to the offering memorandum, then Real Estate Issuers that are in continuous distribution will be required to update their offering memorandums more often than other issuers which are required only to update their offering memorandum in the event of a material change. This is a significant burden on Real Estate Issuers specifically. We provide an example in the table below showing two issuers, one Real Estate Issuer (with an appraisal requirement) and one non-real estate issuer, both of which are in continuous distribution and whose financial years end on December 31. These issuers have amended their offering memorandums on August 31 to include the semi-annual financial statements for the 6-month period ended June 30 (Instruction B. 12.1(b))

Category of Issuer	Financial Year End	Date of OM	Date of Appraisal	Date New Appraisal is Required (Section 19.6(d)	Latest Date of Next OM (Instruction B. 12.1(a))	# of months that the OM is available for use
Non-real estate issuer	December 31	August 31	N/A	N/A	April 30 of the next year	8 months
Real Estate Issuer	December 31	August 31	August 31[(1)]	February 28 of the next year	February 28 of the next year	6 months

Note:

(1) If, while preparing the offering memorandum, the issuer obtains an appraisal earlier than the date of the offering memorandum (i.e. August 31), that would further hasten the requirement to amend the offering memorandum.

(g) **Additional clarity is required on the application of the appraisal requirement to acquisitions yet to be identified.** The Proposed Amendments are unclear on what is required of an issuer that seeks to acquire an interest in real property that has yet to be identified at the time of the offering memorandum. We urge the CSA to provide additional guidance to issuers with respect to what is required when a real property interest is identified for acquisition subsequent to the date of the offering memorandum. As drafted, the Proposed Amendments do not preclude the possibility that an appraisal requirement can arise after an offering memorandum is filed, but similar to the above, it is unclear whether this triggers an offering memorandum amendment. If the CSA is of the view that identifying a real property interest for acquisition after the date of the offering memorandum would trigger both an appraisal requirement and an amendment to the offering memorandum, such requirements would effectively remove the ability of Real Estate Issuers to raise funds to be deployed under a set of investment criteria, while that option remains available to issuers in other businesses (such as CIVs).

Other Proposed Amendments

(a) **Schedule 1 – Section 3 – Description of Real Property.** While we recognize the CSA's intention in providing a comprehensive set of disclosure requirements, the proposed list of descriptions to be included with respect to an interest in real property is overly broad and may not be relevant or material for all real estate interests. For example, we do not believe that disclosing minutia such as standard encumbrances (such as utilities easements), utilities providers, or minor legal proceedings is necessary for investors to make an investment decision in most cases. We suggest that a materiality threshold is added to this section so that issuers and investors, alike, can focus on descriptions of real property that materially affect the value of such real property and would be important for investors to know in order to make informed investment decisions.

(b) **Schedule 1 – Section 3(2) – Description of Real Property.** Subsection 3(2) attempts to alleviate the burden on issuers who hold 20 or more interests in real property. We are of the view that 20

is an arbitrary number for providing this type of relief. If a Real Estate Issuer has multiple properties of a similar class or with similar characteristics, it would make sense to disclose such information summarily. This would not only assist the issuer in its preparation of its offering memorandum, but a clean, summarized description in this case would also make it simpler for the prospective investor who is reading the offering memorandum and attempting to understand the information to make conclusions about what is materially important in their investment-making decision.

(c) **Schedule 1 – Section 6 – Developer, or Manager under a Rental Pool Agreement or Rental Management Agreement, Organization, Occupation and Experience, and Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters.** We are concerned about the application of this section as it applies to persons that are not affiliates of the issuer. The information required in this section is significant and onerous for an issuer to obtain when applied to third parties and it would be difficult, if not impossible, for an issuer to verify such information for third parties with sufficient certainty to allow the issuer's representatives to sign the certificate in the offering memorandum. In the case of a person to be disclosed in this section that is arm's length to the issuer, we propose that the disclosure be limited to the identity and experience of such person (proposed Section 6(2)(a)).

Annex B

CIVs

Norton Rose welcomes the Proposed Amendments as they apply to CIVs. We support the additional requirements relating to the disclosure of a CIV's investment objectives and strategies, as well as the inclusion of a portfolio summary, as they are necessary changes to ensure that investors have sufficient information to make informed investment decisions. As stated in the body of our letter, we view many of these changes as aligning with current best practices.

We offer the following comments for consideration on the Proposed Amendments as they relate to CIVs.

(a) **Allow "investment funds" to use the OM Exemption.** Currently, the availability of the OM Exemption to investment funds varies depending on province. With the proposed amendments relating to CIVs, investment funds would need to provide all of the disclosure applicable to CIVs. In light of such enhanced disclosure and its similarity to disclosure requirements for public investment funds, we urge the CSA to allow investment funds to use the OM Exemption.

(b) **Section 1.1 Definition of "collective investment vehicle".** The Proposed Amendments define a "collective investment vehicle" as an issuer whose primary purpose is to invest money provided by its security holders in a portfolio of securities. We note that this definition is broad and would capture even subsidiaries and affiliates of the issuer. For example, an issuer that acquires 100% of a number of operating companies and holds such companies in subsidiary entities would be captured under the definition of collective investment vehicle. In our view, such issuer should disclose its subsidiaries as part of the issuer itself, rather than as an external portfolio held by the issuer. In addition, such subsidiaries would be captured in the issuer's financial statements. Therefore, we propose that the definition of "collective investment vehicle" exclude subsidiaries and affiliates of the issuer, as such entities should be considered part of the issuer and not part of a portfolio. In the alternative, it can be clarified that the holding of securities in a manner that is ancillary to the issuer's primary business would not make an issuer a CIV.

(c) **Section 1.1 Definition of "net asset value".** We note that defining net asset value ("**NAV**") in the context of CIVs in the same manner as an investment fund under National Instrument 81-106 *Investment Fund Continuous Disclosure* strengthens our assertions above:

(i) investment funds are well equipped to provide NAV calculations and provide the additional disclosure to be provided by CIVs; and

(ii) issuers that are not investment funds do not generally disclose the value of their subsidiaries using NAV concepts. Rather, information about the performance of subsidiaries is set out in the issuer's financial statements. Assigning a NAV to operating subsidiaries is of little value as the realizable value of such corporate entities is uncertain until the company is sold (and would be worth different amounts to different buyers). It is likely that this is an unintended consequence of the proposed definition of CIV and it is important that this is clarified prior to any amendments coming into force. Indeed, we understand and agree that the proposed CIV definition makes sense when applied to an issuer that owns a portfolio of securities of arm's length entities.

(d) **Section 3 – Portfolio Summary.** This section provides that CIVs that are not mortgage lenders shall disclose a description of the portfolio as at a date not more than 60 days before the date of the offering memorandum. We propose that this information be provided as at a date that is not prior to the end of the last financial period for which financial statements are required to be included in the offering memorandum as many CIVs assess portfolio performance (and impairment) at the time that financial statements are prepared.

Annex C

General Amendments

Norton Rose welcomes the Proposed Amendments as they relate to Form 45-106F2. We support the efforts of the CSA to clarify the disclosure standards of Form 45-106F2 and how they apply to many of the issuers that use the OM Exemption. Similar to the changes in respect of CIVs, we view many of these changes as aligning with current best practices.

We offer the following general comments for consideration on the Proposed Amendments as they relate to general amendments, specifically to Form 45-106F2.

(a) **The inclusion of semi-annual financial statements should not automatically require an amendment to the offering memorandum.** As noted in Annex E of the CSA notice dated September 17, 2020 announcing the Proposed Amendments, the cost to update an offering memorandum is the most significant of the estimated costs to issuers associated with the Proposed Amendments, with average costs of up to $66,701. This is a significant burden to issuers that, in our view, can be decreased without compromising investor protection goals. We propose that the semi-annual financial statements be filed publicly, but not trigger an automatic amendment to the Offering Memorandum. This makes sense for a number of reasons:

(i) this approach is similar to the shelf prospectus regime for reporting issuers, where the reporting issuer would not be required to update its prospectus or AIF in connection with the filing of updated financial statements;

(ii) it avoids the cost of an amendment when it may not be justified. For example, if an issuer with a December 31 year end files an offering memorandum on April 30 of a year (to include audited annual financial statements for the last financial year), the semi-annual financial statements would need to be filed on or about the end of August, which is a period of only four months. In the absence of a material change, the requirement to update an offering memorandum so quickly is not justified; and

(iii) the issuer remains subject to the general requirement that an offering memorandum be amended in the event of a material change (Sections 13.1 and 13.2 of NI 45-106).

(b) **45-106F2 – Item 4.2 – Long Term Debt Securities.** For clarity, we suggest removing “Securities” from the heading of this section as the text of the section requires disclosure of all indebtedness, such as bank credit facilities.

(c) **45-106F2 – Item 5A – Redemption & Retraction History.** We are not convinced that the information to be provided in the column “source of funds used to complete the redemptions or retractions” would be useful information to investors. As money is fungible, it is artificial for an issuer to allocate a particular source of funds to redemptions compared to other matters when it would have no impact on financial statements of the issuer. For example, it appears that an issuer with revenue that is continuing to raise capital could insert either of those sources in this column.

(d) **45-106F2 – Sections B. 12.1 of the Instructions – Financial Statements.** It is our understanding that the Proposed Amendments are not intended to require that an issuer update its offering memorandum more than twice a year for the inclusion of financial statements. Please confirm our interpretation that for an issuer in continuous distribution with a December 31 year end, the dates that such issuer would be required to amend its offering memorandum for the inclusion of financial statements (assuming no material changes) are as shown below.

OM # (per year)	Most Recent Financial Year End	Date of OM	Financial Statements Included in OM	Next OM Date	# of months that the OM is available for use
First OM	December 31, 2020	April 30, 2021	Audited Financial Statements for the year ended December 31, 2020	August 29, 2021 (i.e., 60 days after most recently completed 6-month period not included in OM) (12.1(b))	4 months
Second OM	December 31, 2020	August 29, 2021	Audited Financial Statements for the year ended December 31, 2020 Interim financial statements for the 6 month period ended June 30, 2021	April 30, 2022 (i.e., 120 days after 2021 financial year end)	8 months