

The Ontario Securities Commission

# OSC Bulletin

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The Ontario Securities Commission administers the *Securities Act of Ontario* (R.S.O. 1990, c. S.5) and the *Commodity Futures Act of Ontario* (R.S.O. 1990, c. C.20)

**The Ontario Securities Commission**

Cadillac Fairview Tower  
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20 Queen Street West  
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M5H 3S8

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Contact Centre – Inquiries, Complaints:  
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Email: [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

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*Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021 (SCA), came into force by proclamation of the Lieutenant Governor of Ontario. The SCA's proclamation implemented key structural and governance changes to the OSC: the separation of the OSC Chair and Chief Executive Officer roles, and the creation of a new Capital Markets Tribunal. These new structural and governance changes are now reflected in the Bulletin, with one section to report and record the activities of the Capital Markets Tribunal and one section to report and record the activities of the Ontario Securities Commission: [www.capitalmarketstribunal.ca/en/resources](http://www.capitalmarketstribunal.ca/en/resources).*

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE  
June 29, 2022

BRIDGING FINANCE INC.,  
DAVID SHARPE,  
BRIDGING INCOME FUND LP,  
BRIDGING MID-MARKET DEBT FUND LP,  
BRIDGING INCOME RSP FUND,  
BRIDGING MID-MARKET DEBT RSP FUND,  
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,  
BRIDGING REAL ESTATE LENDING FUND LP,  
BRIDGING SMA 1 LP,  
BRIDGING INFRASTRUCTURE FUND LP, and  
BRIDGING INDIGENOUS IMPACT FUND,  
File No. 2021-15

**TORONTO** – The Tribunal issued an Order in the above named matter.

A copy of the Order dated June 29, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

A.2.2 Alvin Jones

FOR IMMEDIATE RELEASE  
June 29, 2022

ALVIN JONES,  
File No. 2021-5

**TORONTO** – The Applicant, Alvin Jones, filed a Notice of Withdrawal in the above named matter.

A copy of the Notice of Withdrawal dated June 29, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

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For General Inquiries:

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**A.2.3 Alvin Jones**

**IN THE MATTER OF  
ALVIN JONES**

**File No.** 2021-5

**NOTICE OF WITHDRAWAL**

The Applicant, Alvin Jones, withdraws the Application for a Hearing and Review dated December 24, 2020, amended on July 16, 2021.

Dated this 29th day of June, 2022

**AFFLECK GREENE McMURTRY LLP**

Barristers & Solicitors  
200 - 365 Bay St.  
Toronto, ON M5H 2V1

**Christopher Somerville** LSO#: 59969S

Email: [csomerville@agmlawyers.com](mailto:csomerville@agmlawyers.com)

Tel: (416) 360-2838

Ontario Securities Commission LAP  
Counsel to the Applicant, Alvin Jones

**A.2.4 Notice of Correction – Stableview Asset Management Inc. and Colin Fisher**

Please be advised that the citation provided in *Stableview Asset Management Inc. and Colin Fisher* – ss. 127(1), 127.1, published in the June 30, 2022 issue of the Bulletin at (2022), 45 OSCB 6417, has been corrected. The corrected Oral Reasons is republished in full in section A.4 Reasons and Decisions of this issue.

**A.2.5 Aurelio Marrone**

**FOR IMMEDIATE RELEASE  
July 5, 2022**

**AURELIO MARRONE,  
File No. 2020-16**

**TORONTO** – Take notice that an attendance in the above named matter is scheduled to be heard on August 10, 2022 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

media\_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)  
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**A.2.6 Canada Cannabis Corporation et al.**

**FOR IMMEDIATE RELEASE  
July 5, 2022**

**CANADA CANNABIS CORPORATION,  
CANADIAN CANNABIS CORPORATION,  
BENJAMIN WARD,  
SILVIO SERRANO, and  
PETER STRANG,  
File No. 2019-34**

**TORONTO** – Take notice that the attendance in the above named matter scheduled to be heard on July 6, 2022 at 11:00 a.m. will now be heard on September 9, 2022 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

media\_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)  
inquiries@osc.gov.on.ca

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## A.3 Orders

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A.3.1 Bridging Finance Inc. et al. – ss. 127(8), 127(2), 127(1)

IN THE MATTER OF  
BRIDGING FINANCE INC.,  
DAVID SHARPE,  
BRIDGING INCOME FUND LP,  
BRIDGING MID-MARKET DEBT FUND LP,  
BRIDGING INCOME RSP FUND,  
BRIDGING MID-MARKET DEBT RSP FUND,  
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,  
BRIDGING REAL ESTATE LENDING FUND LP,  
BRIDGING SMA 1 LP,  
BRIDGING INFRASTRUCTURE FUND LP, and  
BRIDGING INDIGENOUS IMPACT FUND

File No. 2021-15

Adjudicator: M. Cecilia Williams

June 29, 2022

ORDER  
(Subsections 127(8), 127(2) and 127(1) of the *Securities Act*, RSO 1990, c S.5)

**WHEREAS** the Capital Markets Tribunal held a hearing in writing to consider a motion by Staff of the Ontario Securities Commission to extend a temporary order issued on April 30, 2021, and extended on May 12, 2021, August 10, 2021, December 22, 2021, and March 21, 2022;

**ON READING** the materials filed by the parties and on considering that the respondents Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, and Bridging Indigenous Impact Fund (collectively, the **BFI Funds**) consent to the relief sought;

**IT IS ORDERED THAT:**

1. pursuant to Rules 3 and 4(2) of the *Capital Markets Tribunal Rules of Procedure and Forms* (the **Rules**), the time required for service of the motion record is abridged;
2. pursuant to Rule 23(3) of the *Rules*, this motion shall be heard in writing; and
3. pursuant to subsections 127(8), 127(2) and paragraph 2 of subsection 127(1) of the *Securities Act*, until September 30, 2022, all trading in securities of the BFI Funds shall cease, except that PricewaterhouseCoopers Inc. in its capacity as receiver and manager, without security, of all the assets, undertakings and properties of Bridging Finance Inc. and the BFI Funds may trade in or facilitate the issuance or redemption of units of a BFI Fund with prior approval of the Ontario Superior Court of Justice.

“M. Cecilia Williams”

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# A.4

## Reasons and Decisions

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### A.4.1 Stableview Asset Management Inc. and Colin Fisher – ss. 127(1), 127.1

**Citation:** *Stableview Asset Management Inc (Re)*, 2022 ONCMT 17

**Date:** 2022-06-24

**File No.** 2020-40

**IN THE MATTER OF  
STABLEVIEW ASSET MANAGEMENT INC.  
AND  
COLIN FISHER**

**ORAL REASONS FOR APPROVAL OF A SETTLEMENT  
(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)**

**Adjudicators:** M. Cecilia Williams (chair of the panel)  
Sandra Blake  
Andrea Burke

**Hearing:** By videoconference, June 24, 2022

**Appearances:** Johanna Braden For Staff of the Ontario Securities Commission  
Sarah McLeod

Brendan F. Morrison For Colin Fisher  
Sarah Bittman

Maya Poliak For Grant Thornton Ltd. in its capacity as receiver for Stableview Asset Management Inc.

**ORAL REASONS FOR APPROVAL OF A SETTLEMENT**

*The following reasons have been prepared for publication, based on the reasons delivered orally at the hearing, as edited and approved by the panel, to provide a public record of the oral reasons.*

#### 1. OVERVIEW

- [1] Enforcement Staff of the Ontario Securities Commission (**Staff**) alleged, amongst other things, that Stableview Asset Management Inc. (**Stableview**) and Colin Fisher (Stableview and Mr. Fisher are collectively the **Respondents**) contravened the *Securities Act* (the **Act**) by making untrue statements about matters that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship and/or omitted information necessary to prevent statements from being false or misleading in the circumstances in which they were made and by failing in their duties as registrants, to deal fairly, honestly and in good faith with their clients.
- [2] Staff and the Respondents have jointly submitted it is in the public interest to approve a settlement agreement among the parties dated June 21, 2022 (the **Settlement Agreement**).
- [3] We agree. These are our reasons for approving the Settlement Agreement.

#### 2. FACTS

- [4] The relevant facts and admissions, which are set out in detail in the Settlement Agreement, include:
- a. Stableview is registered as an investment fund manager, portfolio manager and exempt market dealer. Mr. Fisher, Stableview's principal and directing mind, is the sole officer, director and shareholder of Stableview. He is also Stableview's Chief Compliance Officer, Ultimate Designated Person and sole Advising Representative.
- b. The Respondents advised their clients that certain investment parameters and restrictions designed to limit risk would be followed in managing the clients' accounts.

- c. The Respondents disregarded these restrictions and increasingly invested client monies in pooled investment funds holding debentures of a public company that did not constitute investment grade bonds. During the period the Respondents were investing client funds (via the pooled investment funds) in that company, the company was suffering from a deteriorating financial position.
- d. Stableview received fees from the company in which their money was invested. This conflict of interest was not disclosed to clients. As the sole owner of Stableview, Mr. Fisher benefited from Stableview's misconduct.
- e. The Respondents did not advise their clients about the breaches of certain investment parameters and restrictions applicable to their accounts. In addition, they failed in their duties as registrants, to deal fairly, honestly and in good faith with their clients.
- f. On June 9, 2020, Grant Thornton Limited was appointed receiver of Stableview and the investment funds managed by Stableview. The receivership remains in effect.

### 3. THE SETTLEMENT AGREEMENT

#### 3.1 Approval is in the Public Interest

- [5] We have reviewed the Settlement Agreement in detail and have had the benefit of a confidential settlement conference, held by video conference, with the parties' counsel. We asked questions of counsel and heard their submissions.
- [6] Our obligation at this hearing is to determine whether the negotiated result reflected in the Settlement Agreement falls within a range of reasonable outcomes, and whether it would be in the public interest to approve the Settlement Agreement.<sup>1</sup>
- [7] The Settlement Agreement is the product of negotiation between Staff and the Respondents. When considering settlements for approval, the Tribunal respects the negotiation process and accords significant deference to the resolution reached by the parties.<sup>2</sup>
- [8] The terms under which Staff and the Respondents have agreed to settle this matter are detailed in the Settlement Agreement and need not be repeated here. They include:
- a. Mr. Fisher shall:
    - i. pay an administrative penalty of \$750,000;
    - ii. disgorge to the Commission \$300,000;
    - iii. pay costs in the amount of \$270,000; and
    - iv. pay installments of at least \$50,000 to the Commission at least every twelve months from today's date, until the ordered amounts are paid in full;
  - b. Mr. Fisher is subject to permanent market participation bans; and
  - c. Stableview, commencing on the date its receivership is wound up by court order, will be subject to permanent market participation bans.
- [9] In arriving at our decision, we have applied the relevant factors from the non-exhaustive list of factors the Tribunal has identified as relevant to sanctions orders in general.<sup>3</sup>
- [10] These breaches of Ontario securities law are serious. Establishing investment parameters is an essential part of the client/registrator relationship. Registrants have a duty under securities law to respect these parameters. The integrity of Ontario's capital markets is significantly undermined by registrants who disregard investment parameters, fail to ensure that their representations about compliance with applicable investment parameters do not become false and misleading, and fail to deal fairly, honestly and in good faith with their clients.
- [11] Mr. Fisher has been registered with the Commission since 2008. Registrants are expected to have a high level of awareness of securities law requirements and the importance of those requirements to the functioning of the capital markets.<sup>4</sup> Therefore, breaches of securities law requirements by a registrant, such as Mr. Fisher, are serious.

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<sup>1</sup> *Research in Motion Limited (Re)*, 2009 ONSEC 19 at paras 44–46.

<sup>2</sup> *Katanga Mining Limited (Re)*, 2018 ONSEC 59 at para 18.

<sup>3</sup> *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at paras 23–26; *MCJC Holdings Inc (Re)*, (2002) 25 OSCB 1133 at paras 25–26.

<sup>4</sup> *MRS Sciences Inc*, 2014 ONSEC 14 at para 88.

[12] The Respondents benefited from the misconduct. Stableview received management fees as well as compensation from the company in which client funds were invested. As Stableview's sole shareholder, Mr. Fisher benefited from these payments and both Staff and the Respondents are in agreement that Mr. Fisher's benefit was consistent with the amount ordered for disgorgement.

[13] This settlement will, in our view, achieve specific and general deterrence. The permanent market participation bans will prevent Mr. Fisher from returning to the industry he has worked in since 2008 and prevent him from earning a living in his profession of choice. This will protect the public and promote confidence in Ontario's capital markets. In addition, the Settlement Agreement sends a strong message to registrants that investment parameters must be respected, that conflicts of interest are to be properly disclosed and that transparency and good faith are cornerstones of the registrant-client relationship.

### 3.2 Mitigating factors

[14] As mitigating factors, we have considered that:

- a. Mr. Fisher has been continuously registered with the Commission since January 1, 2008. He is also registered in Alberta and British Columbia. He has no prior disciplinary record with any securities regulatory authority.
- b. Mr. Fisher was forthright in his interviews with the Commission. He candidly admitted from the outset of the investigation to exceeding the clients' investment parameters and regulatory leverage provisions.
- c. Mr. Fisher consented to the appointment of a receiver over Stableview and its pooled investment funds.
- d. Mr. Fisher cooperated with the administration of the Stableview receivership. This assisted the receiver with its decision-making process.

[15] In addition, Mr. Fisher is impecunious. While a respondent's ability to pay can be a relevant factor in determining appropriate sanctions, it is not a predominant or determining factor.<sup>5</sup> The Panel have reviewed Mr. Fisher's Statement of Financial Condition, which the Panel agrees shall remain confidential for the reason that the desirability of avoiding disclosure of Mr. Fisher's personal financial matters outweighs adherence to the principle that adjudicative records should be available to the public. On the basis of this review, the Panel is satisfied of Mr. Fisher's impecuniosity and also that installment payments as a feature of the order is appropriate in the circumstances.

### 3.3 Monetary Sanctions

#### 3.3.1 Administrative Penalty

[16] Staff cited several cases for our consideration. While previous decisions are helpful to our assessment of whether the Settlement Agreement falls within a reasonable range of outcomes, they are of limited value in determining the appropriate length of a market participation ban or the amount of an administrative penalty.<sup>6</sup>

[17] The cases Staff cited involved respondents who made deliberate misrepresentations to investors, failed to disclose conflicts of interest and breached the obligation to deal fairly, honestly and in good faith with clients.<sup>7</sup> These decisions assisted us in determining that the Settlement Agreement fell within a reasonable range of outcomes.

[18] We conclude that the \$750,000 administrative penalty against Mr. Fisher is appropriate given the different types, repetition and severity of the misconduct. The amount is within the range of the precedents we considered. We also conclude the amount will act as a deterrent to Mr. Fisher and other like-minded individuals.

#### 3.3.2 Disgorgement

[19] The Tribunal has authority to order disgorgement of any amounts obtained from non-compliance with Ontario securities law. The purpose of disgorgement is to ensure that respondents do not benefit from their misconduct, and to provide specific and general deterrence.<sup>8</sup> The Tribunal has found a disgorgement order to be appropriate in circumstances where an investment fund manager used investor funds in a manner inconsistent with Ontario securities law and statements made to investors.<sup>9</sup>

[20] In this instance, the parties have agreed that Mr. Fisher will disgorge \$300,000 from the approximate \$1.6 million in management fees Stableview earned since the inception of the pooled investment funds, the subject of this matter, and to the date of the Stableview receivership.

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<sup>5</sup> *Sabourin (Re)*, 2010 ONSEC 10 at para 60.

<sup>6</sup> *Money Gate Mortgage Investment Corp (Re)*, 2021 ONSEC 10 at para 11 (**Money Gate 2021**).

<sup>7</sup> *Money Gate Mortgage Investment Corporation (Re)*, 2019 ONSEC 40; *Money Gate 2021*; *Coinsquare Ltd (Re)*, 2020 ONSEC 19 (**Coinsquare**); *Caldwell Investment Management Ltd (Re)*, 2019 ONSEC 25 (**Caldwell**).

<sup>8</sup> *MP Global Financial Ltd (Re)*, 2012 ONSEC 35 at paras 46, 49 (**MP Global**).

<sup>9</sup> *Money Gate 2021* at para 46.

[21] There are several approaches to calculating the “amounts obtained” from non-compliance with Ontario securities law for the purposes of a disgorgement order. Where amounts obtained were in contravention of Ontario securities law, but there was a legitimate underlying investment business, disgorgement is calculated based on the amounts obtained by the respondents and used for their personal benefit.<sup>10</sup> The parties submit, and we agree, that this is the appropriate approach in this instance because Stableview operated a legitimate investment management business, it earned management fees from that business, and also incurred and paid legitimate business expenses in relation to the business. The parties are agreed that Mr. Fisher, as the sole director, officer and shareholder, personally benefited from those fees to the amount of the disgorgement order.

### 3.3.3 Payment Plan

[22] The parties have agreed that, while significant monetary sanctions are warranted, a payment plan is appropriate given Mr. Fisher’s financial situation, and that it is fair and realistic. The administrative penalty should reflect sanctioning factors even where the Commission may not be able to currently recover the amount ordered.<sup>11</sup> In this case, we conclude the agreed monetary sanctions fall within the reasonable range of sanction outcomes. We accept the parties’ negotiated assessment that the installment plan is fair and realistic.

### 3.3.4 Costs

[23] Mr. Fisher has agreed to pay costs in the amount of \$270,000. The parties have agreed that this is a fraction of the costs Staff has incurred in this matter. Settlements on similar matters have had costs awards ranging from \$190,000 to \$300,000.<sup>12</sup> We agree that the costs agreed to are within a reasonable range and appropriate in this instance.

### 3.4 Non-monetary sanctions

[24] With respect to the non-financial sanctions, Stableview (once the receivership is wound up) and Mr. Fisher will be permanently banned from participating in Ontario’s capital markets. There are limited carveouts permitting Mr. Fisher to have a personal investment account and to act as a director or officer of an issuer, other than a reporting issuer or registrant, only once all the monetary sanctions in this matter have been paid in full.

[25] We conclude the permanent market participation bans are appropriate. The misconduct here was serious and occurred while Mr. Fisher was a registrant. We conclude that he should not hold future positions of trust in the capital markets. In addition, Mr. Fisher held senior positions within Stableview that carried with them heightened responsibilities for Stableview’s activities. The permanent market participation ban reflects the fact that Mr. Fisher failed to bring to bear the diligence and judgment required of those roles.<sup>13</sup>

[26] The parties have agreed that Mr. Fisher be reprimanded. Reprimands censure misconduct and reinforce the importance of compliance with Ontario securities law.<sup>14</sup> We find that a reprimand of Mr. Fisher is appropriate, given the seriousness of the conduct over the period of time and considering that he is a registrant and also considering that he held senior positions within Stableview that carried with them heightened responsibilities for Stableview’s activities.

## 4. CONCLUSION

[27] In our view, the terms of the Settlement Agreement fall within a range of reasonable outcomes in the circumstances. The Settlement Agreement also properly reflects the principles applicable to sanctions, including recognition of the seriousness of the misconduct and the importance of fostering investor protection and confidence in the capital markets.

[28] For these reasons, we conclude that it is in the public interest to approve the Settlement Agreement. We will, therefore, issue an Order substantially in the form attached to the Settlement Agreement.

[29] Mr. Fisher is hereby reprimanded.

Dated at Toronto this 24th day of June, 2022

“M. Cecilia Williams”

“Sandra Blake”

“Andrea Burke”

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<sup>10</sup> *MP Global* at para 49.

<sup>11</sup> *Money Gate 2021*, at para 72; *Miner Edge Inc (Re)*, 2021 ONSEC 31 at para 98.

<sup>12</sup> *El-Boujji (Re)*, 2020 ONSEC 8 (\$190,000); *Caldwell* (\$250,000); *Coinsquare* (\$300,000).

<sup>13</sup> *Quadrex (Re)*, 2017 ONSEC 3 at para 381, citing *Sterling Grace & Co Ltd*, 2014 ONSEC 24 at para 255.

<sup>14</sup> *Maple Leaf Investment Fund Corp*, 2012 ONSEC 8 at para 28.

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 Sedibelo Resources Limited (formerly known as Sedibelo Platinum Mines Limited) – s. 144

#### Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

#### Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5,  
AS AMENDED  
(the Act)

AND

IN THE MATTER OF  
SEDIBELO RESOURCES LIMITED  
(formerly known as Sedibelo Platinum Mines Limited)

ORDER  
(Section 144 of the Act)

**WHEREAS** the securities of Sedibelo Resources Mines Limited (the *Applicant*) are subject to a temporary cease trade order made by the Director of the Ontario Securities Commission (the *Commission*) dated May 9, 2014 pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, which temporary cease trade order expired and was replaced with a permanent cease trade order on May 21, 2014 (the *Ontario Cease Trade Order*), directing that trading in securities of the Applicant cease until further order by the Director;

**AND WHEREAS** the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order and below;

**AND WHEREAS** the Applicant has applied to the Commission pursuant to section 144 of the Act to revoke the Ontario Cease Trade Order;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant is a corporation incorporated and registered under the laws of the Island of Guernsey.
2. The head office of the Applicant is located at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 3RH.
3. The Applicant is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively, the *Jurisdictions*). The Commission is the principal regulator for the Applicant.
4. The Applicant's authorized capital consists of an unlimited number of ordinary shares (*Ordinary Shares*) of which 3,095,401,663 Ordinary Shares were issued and outstanding as of December 31, 2021.
5. The Ontario Cease Trade Order was issued as a result of the Applicant failing to file its audited annual financial statements and management's discussion and analysis (*MD&A*) for the year ended December 31, 2013, within the timeframes as required under National Instrument 51-102 *Continuous Disclosure Obligations* (*NI 51-102*) and related certifications (the *NI 52-109*).

## B.2: Orders

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*Certificates*) as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)*.

6. The Applicant also is subject to cease trade orders (together with the Ontario Cease Trade Order, the *Cease Trade Orders*) issued by the British Columbia Securities Commission, the Alberta Securities Commission and The Manitoba Securities Commission.
7. The Applicant subsequently failed to file other continuous disclosure documents within the prescribed timeframe in accordance with the requirements of Ontario securities law.
8. The Applicant's Ordinary Shares were traded on the Toronto Stock Exchange (the TSX) under the symbol "PPN" and were voluntarily delisted in December 2011.
9. In addition to its listing on the TSX, the Applicant was also listed on the alternative investments market of the London Stock Exchange (the LSE) under the symbol "PPN" and the securities exchange operated by the JSE Limited (the JSE) under the symbol "PLN". The Applicant voluntarily delisted its Ordinary Shares from the LSE and the JSE in December 2011, and accordingly, its securities are no longer traded on the LSE or JSE.
10. Since the issuance of the Ontario Cease Trade Order, the Applicant has filed the following continuous disclosure documents with the Jurisdictions:
  - (a) audited annual consolidated financial statements for the years ended December 31, 2013 to December 31, 2021;
  - (b) MD&A relating to the above annual financial statements;
  - (c) NI 52-109 Certificates relating to the above financial statements, as required by NI 52-109;
  - (d) unaudited interim financial statements for the interim periods ending March 31, 2013, June 30, 2013, September 30, 2013, December 31, 2013, March 31, 2014, June 30, 2014, September 30, 2014, March 31, 2015, June 30, 2015, September 30, 2015, March 31, 2016, June 30, 2016, September 30, 2016, March 31, 2017, June 30, 2017, September 30, 2017, March 31, 2018, June 30, 2018, September 30, 2018, March 31, 2019, June 30, 2019, September 30, 2019, March 31, 2020, June 30, 2020, September 30, 2020, March 31, 2021, June 30, 2021 and September 30, 2021;
  - (e) MD&A relating to the above unaudited interim financial statements;
  - (f) NI 52-109 Certificates relating to the above unaudited interim financial statements, as required by NI 52-109;
  - (g) a material change report dated February 27, 2015, in connection with the appointment of Erich Clarke, the Applicant's current Chief Executive Officer, as Chief Financial Officer;
  - (h) a material change report dated April 22, 2016, in connection with the appointment of Elmarie Maritz, the Applicant's current Chief Financial Officer, as Chief Financial Officer;
  - (i) a statement of executive compensation for the year ended December 31, 2021;
  - (j) audit committee and corporate governance disclosure for the year ended December 31, 2021;
  - (k) technical reports in the form prescribed by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* for the Applicant's Kruidfontein, P-S-M and Mphahlele properties; and
  - (l) the Applicant's "material contracts" (as such term is defined in NI 51-102), as required by section 12.2 of NI 51-102.
11. The Applicant has not filed the following:
  - (a) proxy-related materials in respect of its meetings held on December 1, 2015, September 13, 2016, September 13, 2017, September 18, 2018, September 6, 2019, May 20, 2020 and October 19, 2021;
  - (b) statements of executive compensation for the years ended December 31, 2011 to December 31, 2020;
  - (c) audit committee and corporate governance disclosure for the years ended December 31, 2011 to December 31, 2020; and
  - (d) press releases announcing certain corporate updates in respect of the Applicant's business.

## B.2: Orders

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12. The Applicant has requested that the Commission exercise its discretion in accordance with sections 6 and 7 of National Policy 12-202 Revocation of a Compliance-related Cease Trade Order (NP 12-202).
13. The Applicant has filed with the Commission all continuous disclosure that it is required to file under the Act, except any continuous disclosure that the Commission elected not to require as contemplated in sections 6 and 7 of NP 12-202 (the Outstanding Filings), and has paid all activity, participation and late filing fees that it is required to pay to the Commission.
14. Except for the failure to file the Outstanding Filings, the Applicant is (i) up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Orders; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
15. As of the date hereof, the Applicant's profiles on the System for Electronic document Analysis and Retrieval (SEDAR) and the System for Electronic Disclosure by Insiders are current and accurate.
16. The Applicant is not considering nor is it involved in any discussions related to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
17. The Applicant has held annual meetings in accordance with the laws of the Island of Guernsey since the effective date of the Ontario Cease Trade Order, and held an extraordinary meeting of shareholders (the Special Meeting) on June 1, 2022. In connection with the Special Meeting, the Applicant prepared a notice of meeting and management information circular, which was mailed to shareholders and filed on SEDAR on May 10, 2022.
18. Upon the revocation of the Ontario Cease Trade Order, the Applicant will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the Ontario Cease Trade Order.
19. The Applicant intends, if the facts permit and subject to the board of directors of the Applicant determining that it is in the best interests of the Applicant, to apply to cease to be a reporting issuer in each of the Jurisdictions pursuant to the modified procedure set out in National Policy 11-206 Process for Cease to be a Reporting Issuer.

**AND WHEREAS** considering the application and the recommendation of the staff of the Commission;

**AND WHEREAS** the Director being satisfied that to do so would not be prejudicial to the public interest;

**IT IS ORDERED**, pursuant to section 144 of the Act, that the Ontario Cease Trade Order is revoked.

**DATED** this 27th day of June, 2022.

"Erin O'Donovan"  
Manager (Acting), Corporate Finance  
Ontario Securities Commission

OSC File #: 2021/0703

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## B.3 Reasons and Decisions

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### B.3.1 Fidelity Investments Canada ULC and Fidelity Inflation-Focused Fund

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit extension of fund's prospectus lapse date by 60 days to facilitate consolidation with the manager's primary fund family prospectus.

#### Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., s. 62(5).

June 27, 2022

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS  
  
AND  
  
IN THE MATTER OF  
FIDELITY INVESTMENTS CANADA ULC  
(the Filer)  
  
AND  
  
IN THE MATTER OF  
FIDELITY INFLATION-FOCUSED FUND  
(the Fund)  
  
DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the simplified prospectus and fund facts of the Fund dated September 13, 2021, as amended and restated on November 12, 2021 (the **Current Simplified Prospectus**), be extended to those time limits that would apply if the lapse date of the Current Simplified Prospectus was November 12, 2022 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

## **Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation amalgamated under the laws of Alberta and has its head office in Toronto, Ontario.
2. The Filer is registered as follows: (i) as a portfolio manager and mutual fund dealer in each of the Jurisdictions; (ii) as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador; and (iii) as a commodity trading manager under the *Commodity Futures Act* (Ontario).
3. The Filer is the trustee and investment fund manager of the Fund.
4. The Fund is an open-end mutual fund trust established under the laws of the Province of Ontario, and is a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
5. Neither the Filer nor the Fund is in default of securities legislation in any of the Jurisdictions.
6. The Fund currently distributes securities in the Jurisdictions under the Current Simplified Prospectus.
7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the Current Simplified Prospectus is September 13, 2022. Accordingly, under subsection 62(2) of the Act, the distribution of securities of the Fund would have to cease on its current lapse date unless: (i) the Fund files a *pro forma* simplified prospectus at least 30 days prior to its current lapse date; (ii) the final simplified prospectus is filed no later than 10 days after its current lapse date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after its current lapse date.
8. The Filer is the investment fund manager of certain other mutual funds as listed in Schedule "A" (the **Fidelity Funds**, and together with the Fund, the **Funds**), that currently distribute their securities under a simplified prospectus with a lapse date of November 12, 2022 (the **Fidelity Funds Prospectus**).
9. The Filer wishes to combine the Current Simplified Prospectus with the Fidelity Funds Prospectus in order to reduce renewal, printing and related costs of the Funds. Offering the Funds under one prospectus would facilitate the distribution of the securities of the Funds in the Jurisdictions and enable the Filer to streamline disclosure across the Filer's fund platform.
10. The Fund shares many common operational and administrative features with the Fidelity Funds and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Funds.
11. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the renewal simplified prospectus and fund facts for the Fidelity Funds (the **Fidelity Funds Renewal Prospectus Documents**), and unreasonable to incur the costs and expenses associated therewith, so that the Fidelity Funds Renewal Prospectus Documents can be filed earlier with the renewal simplified prospectus and fund facts documents of the Fund (the **Renewal Prospectus Documents**).
12. If the Exemption Sought is not granted, it will be necessary to renew the Current Simplified Prospectus twice within a short period of time in order to consolidate the Current Simplified Prospectus with the Fidelity Funds Prospectus.
13. The Filer may make minor changes to the features of the Fidelity Funds as part of the Fidelity Funds Renewal Prospectus Documents. The ability to file the Renewal Prospectus Documents with the Fidelity Funds Renewal Prospectus Documents will ensure that the Filer can make the operational and administrative features of the Funds consistent with each other.
14. There have been no material changes in the affairs of the Fund since the filing of the Current Simplified Prospectus. Accordingly, the Current Simplified Prospectus represents current information regarding the Fund.
15. Given the disclosure obligations of the Fund, should a material change in the affairs of the Fund occur, the Current Simplified Prospectus will be amended as required under the Legislation.
16. New investors of the Fund will receive delivery of the most recently filed fund facts document(s) of the Fund. The Current Simplified Prospectus will still be available upon request.
17. The Exemption Sought will not affect the accuracy of the information contained in the Current Simplified Prospectus and therefore will not be prejudicial to the public interest.

**Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted.

“Darren McKall”  
Manager, Investment Funds and Structured Products  
Ontario Securities Commission

Application File #: 2022/0278

**SCHEDULE A**

**The Fidelity Funds**

Fidelity Canadian Disciplined Equity® Fund  
Fidelity Canadian Growth Company Fund  
Fidelity Canadian Large Cap Fund  
Fidelity Canadian Opportunities Fund  
Fidelity Dividend Fund  
Fidelity Greater Canada Fund  
Fidelity Dividend Plus Fund  
Fidelity Special Situations Fund  
Fidelity True North® Fund  
Fidelity Canadian Core Equity Fund  
Fidelity American Disciplined Equity® Fund  
Fidelity American Equity Fund  
Fidelity American Equity Systematic Currency Hedged Fund  
Fidelity U.S. Focused Stock Fund  
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund  
Fidelity Small Cap America Fund  
Fidelity Small Cap America Systematic Currency Hedged Fund  
Fidelity U.S. Dividend Fund  
Fidelity U.S. Dividend Currency Neutral Fund  
Fidelity U.S. Dividend Systematic Currency Hedged Fund  
Fidelity U.S. Dividend Registered Fund  
Fidelity U.S. All Cap Fund  
Fidelity Women's Leadership Fund  
Fidelity Women's Leadership Systematic Currency Hedged Fund  
Fidelity Insights Systematic Currency Hedged Fund™  
Fidelity U.S. Core Equity Fund  
Fidelity AsiaStar® Fund  
Fidelity China Fund  
Fidelity Emerging Markets Fund  
Fidelity Europe Fund  
Fidelity Far East Fund  
Fidelity Global Fund

Fidelity Global Disciplined Equity® Fund  
Fidelity Global Dividend Fund  
Fidelity Global Large Cap Fund  
Fidelity Global Concentrated Equity Fund  
Fidelity Global Concentrated Equity Currency Neutral Fund  
Fidelity Global Small Cap Fund  
Fidelity International Disciplined Equity® Fund  
Fidelity International Concentrated Equity Fund  
Fidelity International Concentrated Equity Currency Neutral Fund  
Fidelity Japan Fund  
Fidelity NorthStar® Fund  
Fidelity International Growth Fund  
Fidelity Long-Term Leaders Fund  
Fidelity Long-Term Leaders Currency Neutral Fund  
Fidelity Climate Leadership Fund™  
Fidelity Global Intrinsic Value Fund  
Fidelity Global Consumer Industries Fund  
Fidelity Global Financial Services Fund  
Fidelity Global Health Care Fund  
Fidelity Global Natural Resources Fund  
Fidelity Global Real Estate Fund  
Fidelity Technology Innovators Fund  
Fidelity Canadian Asset Allocation Fund  
Fidelity Canadian Balanced Fund  
Fidelity Monthly Income Fund  
Fidelity Income Allocation Fund  
Fidelity Global Asset Allocation Fund  
Fidelity Global Monthly Income Fund  
Fidelity Global Monthly Income Currency Neutral Fund  
Fidelity Tactical Strategies Fund  
Fidelity U.S. Monthly Income Fund  
Fidelity U.S. Monthly Income Currency Neutral Fund  
Fidelity Tactical High Income Fund  
Fidelity Tactical High Income Currency Neutral Fund

Fidelity NorthStar® Balanced Fund  
Fidelity NorthStar® Balanced Currency Neutral Fund  
Fidelity American Balanced Fund  
Fidelity American Balanced Currency Neutral Fund  
Fidelity Conservative Income Fund  
Fidelity Multi-Asset Innovation Fund  
Fidelity Climate Leadership Balanced Fund™  
Fidelity Income Portfolio  
Fidelity Global Income Portfolio  
Fidelity Balanced Portfolio  
Fidelity Global Balanced Portfolio  
Fidelity Growth Portfolio  
Fidelity Global Growth Portfolio  
Fidelity Balanced Managed Risk Portfolio  
Fidelity Conservative Managed Risk Portfolio  
Fidelity ClearPath® 2005 Portfolio  
Fidelity ClearPath® 2010 Portfolio  
Fidelity ClearPath® 2015 Portfolio  
Fidelity ClearPath® 2020 Portfolio  
Fidelity ClearPath® 2025 Portfolio  
Fidelity ClearPath® 2030 Portfolio  
Fidelity ClearPath® 2035 Portfolio  
Fidelity ClearPath® 2040 Portfolio  
Fidelity ClearPath® 2045 Portfolio  
Fidelity ClearPath® 2050 Portfolio  
Fidelity ClearPath® 2055 Portfolio  
Fidelity ClearPath® 2060 Portfolio  
Fidelity ClearPath® Income Portfolio  
Fidelity Canadian Bond Fund  
Fidelity Corporate Bond Fund  
Fidelity Canadian Money Market Fund  
Fidelity Canadian Short Term Bond Fund  
Fidelity Tactical Fixed Income Fund  
Fidelity American High Yield Fund

Fidelity American High Yield Currency Neutral Fund  
Fidelity U.S. Money Market Fund  
Fidelity Floating Rate High Income Fund  
Fidelity Floating Rate High Income Currency Neutral Fund  
Fidelity Multi-Sector Bond Fund  
Fidelity Multi-Sector Bond Currency Neutral Fund  
Fidelity Strategic Income Fund  
Fidelity Strategic Income Currency Neutral Fund  
Fidelity Investment Grade Total Bond Fund  
Fidelity Investment Grade Total Bond Currency Neutral Fund  
Fidelity Global Bond Fund  
Fidelity Global Bond Currency Neutral Fund  
Fidelity Climate Leadership Bond Fund™  
Fidelity Canadian High Dividend Index ETF Fund  
Fidelity Canadian High Quality Index ETF Fund  
Fidelity Canadian Low Volatility Index ETF Fund  
Fidelity U.S. Dividend for Rising Rates Index ETF Fund  
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund  
Fidelity U.S. High Dividend Index ETF Fund  
Fidelity U.S. High Dividend Currency Neutral Index ETF Fund  
Fidelity U.S. High Quality Index ETF Fund  
Fidelity U.S. High Quality Currency Neutral Index ETF Fund  
Fidelity U.S. Low Volatility Index ETF Fund  
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund  
Fidelity International High Dividend Index ETF Fund  
Fidelity International High Quality Index ETF Fund  
Fidelity International Low Volatility Index ETF Fund  
Fidelity Sustainable World ETF Fund  
Fidelity Tactical Global Dividend ETF Fund  
Fidelity Canadian Monthly High Income ETF Fund  
Fidelity Global Monthly High Income ETF Fund  
Fidelity All-in-One Balanced ETF Fund  
Fidelity All-in-One Growth ETF Fund  
Fidelity Canadian Short Term Corporate Bond ETF Fund

Fidelity Systematic Canadian Bond Index ETF Fund  
Fidelity Systematic U.S. High Yield Bond ETF Fund  
Fidelity Systematic U.S. High Yield Bond Currency Neutral ETF Fund  
Fidelity Global Core Plus Bond ETF Fund  
Fidelity Global Investment Grade Bond ETF Fund  
Fidelity Global Value Long/Short Fund  
Fidelity Long/Short Alternative Fund  
Fidelity Market Neutral Alternative Fund  
Fidelity U.S. Dividend Private Pool  
Fidelity U.S. Growth and Income Private Pool  
Fidelity Conservative Income Private Pool  
Fidelity Global Asset Allocation Private Pool  
Fidelity Global Asset Allocation Currency Neutral Private Pool  
Fidelity Asset Allocation Private Pool Trust  
Fidelity Balanced Private Pool Trust  
Fidelity Balanced Income Private Pool Trust  
Fidelity Premium Fixed Income Private Pool  
Fidelity Premium Money Market Private Pool  
Fidelity Premium Tactical Fixed Income Private Pool  
Fidelity Canadian Equity Multi-Asset Base Fund  
Fidelity Canadian Focused Equity Multi-Asset Base Fund  
Fidelity Canadian Money Market Investment Trust  
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund  
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund  
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund  
Fidelity Concentrated Value Investment Trust  
Fidelity Convertible Securities Multi-Asset Base Fund  
Fidelity Dividend Multi-Asset Base Fund  
Fidelity Emerging Markets Debt Multi-Asset Base Fund  
Fidelity Emerging Markets Equity Multi-Asset Base Fund  
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund  
Fidelity Floating Rate High Income Multi-Asset Base Fund  
Fidelity Founders Investment Trust™  
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund

Fidelity Global Bond Multi-Asset Base Fund  
Fidelity Global Credit Ex-U.S. Investment Trust  
Fidelity Global Dividend Investment Trust  
Fidelity Global Equity Investment Trust  
Fidelity Global Growth and Value Investment Trust  
Fidelity Global High Yield Multi-Asset Base Fund  
Fidelity Global Innovators® Investment Trust  
Fidelity Global Intrinsic Value Investment Trust  
Fidelity Global Real Estate Multi-Asset Base Fund  
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund  
Fidelity Insights Investment Trust™  
Fidelity International Equity Investment Trust  
Fidelity International Growth Multi-Asset Base Fund  
Fidelity North American Equity Investment Trust  
Fidelity U.S. Bond Multi-Asset Base Fund  
Fidelity U.S. Dividend Investment Trust  
Fidelity U.S. Equity Investment Trust  
Fidelity U.S. Money Market Investment Trust  
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund  
Fidelity International Equity Multi-Asset Base Fund  
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund  
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund  
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund  
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund  
Fidelity Insights Currency Neutral Multi-Asset Base Fund™  
Fidelity International Equity Currency Neutral Investment Trust  
Fidelity International Growth Currency Neutral Multi-Asset Base Fund  
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund  
Fidelity U.S. Growth Opportunities Investment Trust  
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund  
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund

**B.3.2 Jericho Energy Ventures Inc.**

**Headnote**

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the take-over bid requirements in Part 2 of NI 62-104 to allow for take-over bid thresholds to be calculated based on the aggregate number of shares outstanding, as opposed to on a per-class basis – dual-class share structure implemented solely to ensure the issuer’s continued status as a “foreign private issuer” under U.S. securities laws – common shares and variable voting shares trade under a single ticker symbol, have identical economic attributes and are automatically and mandatorily inter-convertible based on the shareholder’s status as a U.S. Resident or Non-U.S. Resident – relief granted to allow offerors to calculate their ownership position by combining the outstanding classes of shares for the purposes of determining whether the take-over bid requirements are triggered.

Relief from the early warning requirements in section 5.2 of NI 62-104 to allow early warning thresholds to be calculated based on the aggregate number of shares outstanding, as opposed to on a per-class basis – dual-class share structure implemented solely to ensure the issuer’s continued status as a “foreign private issuer” under U.S. securities laws – common shares and variable voting shares trade under a single ticker symbol, have identical economic attributes and are automatically and mandatorily inter-convertible based on the shareholder’s status as a U.S. Resident or Non-U.S. Resident – relief granted to allow acquirors to calculate their ownership position by combining the outstanding classes of shares for the purposes of determining whether the early warning requirements are triggered.

Relief from the requirement to issue and file a news release in section 5.4 of NI 62-104 to allow the threshold triggering the requirement for an acquiror to file a news release during a take-over bid or an issuer bid to be calculated based on the aggregate number of shares outstanding, as opposed to on a per-class basis – dual-class share structure implemented solely to ensure the issuer’s continued status as a “foreign private issuer” under U.S. securities laws – common shares and variable voting shares trade under a single ticker symbol, have identical economic attributes and are automatically and mandatorily inter-convertible based on the shareholder’s status as a U.S. Resident or Non-U.S. Resident – relief granted to allow acquirors to calculate their ownership position by combining the outstanding classes of shares for the purposes of determining whether the requirement to file a news release during a take-over bid or issuer bid is triggered.

Relief to allow the issuer to provide disclosure on significant shareholders in its information circular on a combined basis for its two classes of shares, rather than for each of the classes – dual-class share structure implemented solely to ensure the issuer’s continued status as a “foreign private issuer” under U.S. securities laws – common shares and variable voting shares trade under a single ticker symbol, have identical economic attributes and are automatically and mandatorily inter-convertible based on the shareholder’s status as a U.S. Resident or Non-U.S. Resident – relief granted to allow the issuer to provide disclosure on its significant shareholders calculated on the basis of the outstanding shares of both classes in its information circular.

Relief from the prescribed restricted security term and restricted share term requirements under NI 41-101, NI 44-101, NI 51-102 and OSC Rule 56-501 – relief granted to allow the issuer to refer to the variable voting shares as such.

**Applicable Legislative Provisions**

- National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and ss. 5.2, 5.4 and 6.1.
- National Instrument 51-102 Continuous Disclosure Obligations, ss. 10.1(1)(a), 10.1(4), 10.1(6) and 13.1.
- National Instrument 41-101 General Prospectus Requirements, ss. 12.2(3), 12.2(4) and 19.1.
- National Instrument 44-101, Short Form Prospectus Distributions, s. 8.1.
- Ontario Securities Commission Rule 56-501 Restricted Shares, ss. 2.3(1)(1.), 2.3(1)(3.), 2.3(2) and 4.2.

**June 29, 2022**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the “Jurisdiction”)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
JERICO ENERGY VENTURES INC.  
(the “Filer”)**

**DECISION**

## **Background**

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") that:

1. in connection with National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**"):
  - (a) an offer to acquire outstanding variable voting shares of the Filer (the "**Variable Voting Shares**") or common shares of the Filer (the "**Common Shares**", and collectively with the Variable Voting Shares, the "**Shares**"), as the case may be, which would constitute a take-over bid under the Legislation as a result of the securities subject to the offer to acquire, together with the offeror's securities, constituting in the aggregate 20% or more of the outstanding Variable Voting Shares or Common Shares, as the case may be, at the date of the offer to acquire, be exempt from the requirements set out in Part 2 of NI 62-104 applicable to take-over bids (the "**TOB Relief**");
  - (b) an acquiror who triggers the disclosure and filing obligations pursuant to the early warning requirements set out in section 5.2 of NI 62-104 with respect to the Variable Voting Shares or Common Shares, as the case may be, be exempt from such requirements (the "**Early Warning Relief**"); and
  - (c) an acquiror who acquires, during a take-over bid or an issuer bid, beneficial ownership of, or control or direction over, Variable Voting Shares or Common Shares, as the case may be, that, together with the acquiror's securities of that class, would constitute 5% or more of the outstanding Variable Voting Shares or Common Shares, as the case may be, be exempt from the requirement set out in section 5.4 of NI 62-104 to issue and file a news release (the "**News Release Relief**", and collectively with the TOB Relief and the Early Warning Relief, the "**Bid Relief**");
2. the Filer be exempt from the disclosure requirements in item 6.5 of Form 51-102F5 *Information Circular* ("**Form 51-102F5**", such relief, the "**Alternative Disclosure Relief**", and together with the Bid Relief, the "**Aggregation Relief**"); and
3. the requirements under:
  - (a) (i) subsections 12.2(3) and 12.2(4) of National Instrument 41-101 *General Prospectus Exemptions* ("**NI 41-101**"), and (ii) item 1.13(1) of Form 41-101 F1 *Information Required in a Prospectus* ("**Form 41-101F1**") relating to the use of restricted security terms;
  - (b) item 1.12(1) of Form 44-101F1 *Short Form Prospectus* (including in respect of any equivalent disclosure in a prospectus or supplement filed pursuant to National Instrument 44-102 *Shelf Distributions* ("**NI 44-102**")) relating to the use of restricted security terms;
  - (c) subsections 10.1(1)(a), 10.1(4) and 10.1(6) of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") relating to the use of restricted security terms; and
  - (d) subsections 2.3(1)(1.), 2.3(1)(3.) and 2.3(2) of Ontario Securities Commission Rule 56-501 *Restricted Shares* ("**OSC Rule 56-501**") relating to the use of restricted share terms,

shall not apply to the Variable Voting Shares (the "**Nomenclature Relief**", and together with the Aggregation Relief, the "**Exemption Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia and Alberta.

## **Interpretation**

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("**NI 62-103**") and NI 62-104, including, without limitation, "offeror", "offeror's securities", "offer to acquire", "acquiror", "acquiror's securities", "early warning requirements" and "eligible institutional investor", have the same meaning if used in this decision unless otherwise defined.

## **Representations**

This decision is based on the following facts represented by the Filer:

### B.3: Reasons and Decisions

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1. The Filer is a corporation validly existing under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and is in good standing.
2. The Filer’s head office is located at Suite 2100, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3 and its registered and records office is located at Suite 409, 221 West Esplanade, North Vancouver, British Columbia, V7M 3J3.
3. The Filer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and is not in default of its obligations under the securities legislation in any of those jurisdictions.
4. The authorized share capital of the Filer consists of (i) an unlimited number of Common Shares, and (ii) an unlimited number of Variable Voting Shares. As of June 22, 2022, the Filer had an aggregate of 225,503,169 Shares issued and outstanding. Upon the Amendments (as defined below) becoming effective, Non-U.S. Resident (as defined below) shareholders were deemed to be holders of Common Shares and U.S. Resident (as defined below) shareholders were entered into the register of holders of Variable Voting Shares, without further act or formality. As of May 13, 2022, the record date for the Meeting (as defined below), based on the Filer’s registered shareholder list and non-objecting beneficial shareholder list, approximately 174,897,885 of the Common Shares were held by U.S. Residents (approximately 77.6% of the Common Shares outstanding on the record date for the Meeting) and 50,380,284 Common Shares were held by Non-U.S. Residents (approximately 22.4% of the Common Shares outstanding on the record date for the Meeting).
5. The Common Shares and Variable Voting Shares are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under a single ticker symbol (being “**JEV**”) and are quoted on the Pink Sheets of the United States OTC Markets (the “**OTC Market**”) under a single ticker symbol (being “**JROOF**”).

#### *Aggregation Relief*

6. As of June 30, 2021, the Filer believes it qualified as a “foreign private issuer” (an “**FPI**”) under Rule 405 (“**Rule 405**”) under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), and Rule 3b-4(c) (“**Rule 3b-4(c)**”), and together with Rule 405, the “**Rules**”) under the United States *Securities Exchange Act of 1934*, as amended, as (i) the Filer was a corporation existing under the laws of British Columbia, and (ii) based on the method of determination set forth in the Rules, less than 50% of the Filer’s outstanding voting securities were directly or indirectly held of record by residents of the United States (the “**FPI Threshold**”).
7. For the purposes of the FPI Threshold, the United States Securities and Exchange Commission permits issuers that have multiple classes of voting stock with different voting rights to make this determination on the basis of either (i) the number of voting securities, or (ii) the voting power of the voting securities on a combined basis (for the election of directors), provided that the determination methodology is consistently applied.
8. Pursuant to United States securities laws, a foreign company must determine its FPI status on an annual basis, as of the last business day of its second fiscal quarter. Accordingly, the Filer’s next FPI determination will be made on June 30, 2022. If the Filer determines that it no longer meets the definition of an FPI, it would be required to transition to United States domestic reporting status and would become subject to the reporting requirements for a United States domestic issuer beginning on January 1, 2023.
9. As (i) a majority of the Filer’s executive officers and directors are United States citizens or residents, (ii) more than 50% of the Filer’s assets are located in the United States, and (iii) the Filer’s business is administered primarily in the United States, the Filer will not qualify as an FPI should it exceed the FPI Threshold at the applicable time.
10. The Filer derives material benefits from its status as an FPI.
11. On June 23, 2022, the Filer amended its notice of articles and articles (the “**Amendments**”) to (i) create and set the terms of a new class of shares of the Filer, being the Variable Voting Shares, including applying coattail terms to such shares; and (ii) amend the terms of the Common Shares to include, among other things, constraints on who may hold the Common Shares and apply coattail provisions to such shares.
12. The Filer received the shareholder approvals required under applicable corporate and securities laws to implement the Amendments at the annual general and special meeting of shareholders of the Filer held on June 23, 2022 (the “**Meeting**”). The Filer’s management information circular in respect of the Meeting included disclosure that the Filer had made an application to the Ontario Securities Commission for the Exemption Sought, described the implications of the granting of the Exemption Sought, and indicated that there were no assurances that the Exemption Sought would be granted.
13. The Amendments are intended to ensure that the Filer maintains its FPI status under applicable United States securities laws and thereby avoids a commensurate material increase in the ongoing time and monetary burdens which would be expected to result from the loss of its FPI status and becoming subject to the reporting requirements of a United States domestic issuer. Pursuant to the Amendments, a mandatory conversion mechanism was implemented into the Filer’s share capital to decrease, on a *pro rata* basis, the aggregate number of shares eligible to be voted by “U.S. Residents” in

connection with the election of directors of the Filer if the Filer's FPI Threshold would be exceeded. For the purposes of the Amendments, a "**U.S. Resident**" means a resident of the United States, determined as set forth in Rule 405 under the U.S. Securities Act. Without limiting the foregoing but for greater clarity, a security holder is a U.S. Resident if such person's address appears on the records of the Filer (i.e., a registered holder) as being in the United States; provided that the Filer is required to "look through" the record ownership of brokers, dealers, banks and other nominees located in (i) the United States, (ii) Canada, and (iii) the Filer's primary trading market (if different from Canada) who hold securities for the accounts of their customers, to determine the residency of those customers, and the Filer is also required to take into account information regarding United States ownership derived from beneficial ownership reports that are provided to the Filer or filed publicly, as well as information that otherwise is provided to the Filer, and a "**Non-U.S. Resident**" means a person or entity that is not a U.S. Resident. At the request of the Filer, beneficial shareholders and actual or proposed transferees are required to respond to enquiries regarding their status as U.S. Residents or Non-U.S. Residents, and shall be required to provide declarations or other documents with respect thereto, as may be necessary or desirable, in the discretion of the Filer, failing which they will, in the Filer's discretion, be deemed to be U.S. Residents.

14. Except as provided in paragraph 17 below, the Common Shares may only be held, beneficially owned or controlled by Non-U.S. Residents, and carry one (1) vote per share for the election of directors (and for all other purposes). The Common Shares will be automatically converted, without further act or formality, on a one-for-one basis into Variable Voting Shares if they become held, beneficially owned or controlled by a U.S. Resident.
15. Except as provided in paragraph 17 below, the Variable Voting Shares may only be held, beneficially owned or controlled by U.S. Residents. The Variable Voting Shares carry one (1) vote per share for the election of directors (and for all other purposes), except where the total number of votes that may be exercised by holders of Variable Voting Shares in connection with the election or removal of directors exceeds 49.9% of the total number of votes that may be cast by all holders of Shares. In such a case, the votes attached to each Variable Voting Share will decrease automatically, on a *pro rata* basis and without further act or formality, so that the Variable Voting Shares as a class do not carry more than 49.9% of the total number of votes that may be cast in connection with the election or removal of directors at such meeting. The Variable Voting Shares will be automatically converted, without further act or formality, on a one-for-one basis into Common Shares if they become held, beneficially owned or controlled by a Non-U.S. Resident.
16. All Shares rank equally with the other Shares as to dividends on a share-for-share basis, without preference or distinction, except that, subject to applicable regulatory and stock exchange approvals, stock dividends or distributions may be declared by the Filer's board of directors that are payable in Common Shares on the Common Shares and in Variable Voting Shares on the Variable Voting Shares, provided that an equal number of Shares are declared as dividends or distributions on a per-share basis in each case. All Shares rank *pari passu* on a per-share basis in the event of the Filer's liquidation, dissolution or winding-up, or a distribution of assets of the Filer for the purposes of a dissolution or winding-up of the Filer. All holders of Shares are entitled to receive notice of, attend (if applicable, virtually) and vote at all meetings of the Filer's shareholders, except that they are not able to vote (but are entitled to receive notice of, attend (if applicable, virtually) and speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the BCBCA.
17. The Amendments contain coattail provisions pursuant to which each class of Shares may be converted into another class of Shares in the event an offer is made to purchase such other class of Shares and the offer is one which is required to be made to all or substantially all the holders in Canada of such other class of Shares (assuming that the offeree was resident in any province or territory of Canada).
18. Aside from the differences in (i) who may hold Common Shares and Variable Voting Shares as between Non-U.S. Residents and U.S. Residents, respectively, and (ii) the voting rights attributable to each class of Shares set out above, the Shares are otherwise the same in all respects and are mandatorily inter-convertible (continuously and without formality) based on the holder's status as a U.S. Resident or Non-U.S. Resident.
19. The Filer's dual class share structure has been implemented solely to ensure the Filer's continued status as an FPI and thereby significantly reduce time and monetary compliance costs; it has no other purpose.
20. Under the terms of the Amendments, (i) only Non-U.S. Residents are permitted to own Common Shares, (ii) only U.S. Residents are permitted to own Variable Voting Shares, (iii) the Variable Voting Shares as a class will not carry more than 49.9% of the aggregate votes that may be cast by all holders of Shares in connection with the election or removal of directors, and (iv) the Variable Voting Shares will carry one (1) vote per share held, except where the total number of votes that may be exercised by holders of Variable Voting Shares in connection with the election or removal of directors exceeds 49.9% of the total number of votes that may be cast by all holders of Shares. In such a case, the votes attached to each Variable Voting Share will decrease automatically, on a *pro rata* basis and without further act or formality, so that the Variable Voting Shares as a class do not carry more than 49.9% of the total number of votes that may be cast in connection with the election or removal of directors at such meeting. Further, if a Non-U.S. Resident sells his or her Common Shares to a U.S. Resident, whether or not on the TSXV or OTC Market, upon settlement, the Filer's articles will automatically deem the Shares acquired by the U.S. Resident to be converted into Variable Voting Shares at the relevant time.

### B.3: Reasons and Decisions

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21. An investor does not control or choose which class of Shares it acquires and holds. There are no unique features of any class of Shares which an existing or potential investor is able to choose to acquire, exercise or dispose of. The class ultimately available to an investor is a function of such investor's status as a U.S. Resident or Non-U.S. Resident only. Moreover, if after having acquired Shares, a holder's status as a U.S. Resident or Non-U.S. Resident changes, such Shares will convert accordingly and automatically, without formality or regard to any other consideration.

#### *Nomenclature Relief*

22. Section 1.1 of NI 41-101 and Section 1.1 of NI 51-102 defines "restricted security terms" to mean each of the terms "non-voting security", "subordinate voting security" and "restricted voting security".
23. Section 1.1 of OSC Rule 56-501 defines "restricted share terms" to mean "non-voting shares", "subordinate voting shares", "restricted voting shares" or any other term deemed appropriate by the Director.
24. The Variable Voting Shares may be considered restricted securities and restricted shares, as applicable, under NI 41-101, NI 51-102 and OSC Rule 56-501, as there is another class of shares, being the Common Shares, that carries a disproportionate vote per share relative to the Variable Voting Shares.
25. The Filer desires to use the term "variable voting" to describe the Variable Voting Shares in any offering documents, future prospectuses, and all future continuous disclosure documents of the Filer given that (a) the voting rights attached to the Variable Voting Shares only change in the event the Variable Voting Shares as a class would carry more than 49.9% of the aggregate votes that may be cast by all holders of Shares in connection with the election or removal of directors, in which case the votes attached to each Variable Voting Share decreases automatically, on a *pro rata* basis and without further act or formality so that the Variable Voting Shares as a class do not carry more than 49.9% of the total number of votes that may be cast in connection with the election or removal of directors at such meeting, and (b) other listed issuers with similar capital structures use the term "Variable Voting Shares".
26. The features of the Variable Voting Shares will be set out in disclosure documents pursuant to NI 41-101, National Instrument 44-101 *Short Form Prospectus Distributions*, NI 44-102 and NI 51-102, as applicable, in compliance with the form requirements of such instruments.

#### **Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer discloses the Exemption Sought and the terms and conditions of this decision in a news release filed on SEDAR promptly following the issuance of this decision;
- (b) the Filer discloses the Exemption Sought and the terms and conditions of this decision in each annual information form, management information circular, and other document where the characteristics of its securities are described that is filed on SEDAR following the date of this decision;
- (c) with respect only to the TOB Relief, the securities subject to the offer to acquire, together with the offeror's securities, would not represent in the aggregate 20% or more of the outstanding Variable Voting Shares and Common Shares, as the case may be, calculated using (i) a denominator comprised of all of the outstanding Variable Voting Shares and Common Shares, determined in accordance with subsection 1.8(2) of NI 62-104 on a combined basis, as opposed to a per-class basis, and (ii) a numerator including as offeror's securities all of the Variable Voting Shares and Common Shares, as applicable, that constitute offeror's securities;
- (d) with respect only to the Early Warning Relief:
  - (i) the acquiror complies with the early warning requirements, except that, for the purpose of determining the percentage of outstanding Variable Voting Shares or Common Shares, as the case may be, that the acquiror has acquired or disposed of beneficial ownership, or acquired or ceased to have control or direction over, the acquiror calculates the percentage using (A) a denominator comprised of all of the outstanding Variable Voting Shares and Common Shares, determined in accordance with subsection 1.8(2) of NI 62-104, on a combined basis, as opposed to a per-class basis, and (B) a numerator including, as acquiror's securities, all of the Variable Voting Shares and Common Shares, as applicable, that constitute acquiror's securities; or
  - (ii) in the case of an acquiror that is an eligible institutional investor, the acquiror complies with the requirements of the alternative monthly reporting system set out in Part 4 of NI 62-103 to the extent it

is not disqualified from filing reports thereunder pursuant to section 4.2 of NI 62-103, except that, for purposes of determining the acquiror's securityholding percentage, the acquiror calculates its securityholding percentage using (A) a denominator comprised of all of the outstanding Variable Voting Shares and Common Shares determined in accordance with subsection 1.8(2) of NI 62-104 on a combined basis, as opposed to a per-class basis, and (B) a numerator including all of the Variable Voting Shares and Common Shares, as applicable, beneficially owned or controlled by the eligible institutional investor;

- (e) with respect only to the News Release Relief, the Variable Voting Shares or Common Shares, as the case may be, that the acquiror acquires beneficial ownership of, or control or direction over, when added to the acquiror's securities of that class, would not constitute 5% or more of the outstanding Variable Voting Shares or Common Shares, as the case may be, calculated using (i) a denominator comprised of all of the outstanding Variable Voting Shares and Common Shares, determined in accordance with subsection 1.8(2) of NI 62-104 on a combined basis, as opposed to a per-class basis, and (ii) a numerator including as acquiror's securities, all of the Variable Voting Shares and Common Shares, as applicable, that constitute acquiror's securities;
- (f) with respect only to the Alternative Disclosure Relief, the Filer provides the disclosure required by item 6.5 of Form 51-102F5 except that for the purposes of determining the percentage of voting rights attached to the Variable Voting Shares or Common Shares, the Filer calculates the voting percentage using (i) a denominator comprised of all of the outstanding Variable Voting Shares and Common Shares on a combined basis, as opposed to a per-class basis, and (ii) a numerator including all of the Variable Voting Shares and Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by any person who, to the knowledge of the Filer's directors or executive officers, beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the outstanding Variable Voting Shares, and Common Shares on a combined basis, as opposed to a per-class basis; and
- (g) with respect only to the Nomenclature Relief, the Variable Voting Shares are referred to as "Variable Voting Shares".

"David Mendicino"  
Manager, Office of Mergers & Acquisitions  
Ontario Securities Commission

### B.3.3 Magen Ventures I Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.3(1)(a) and 5.1 – An issuer requires relief from the requirement that financial statements required by securities legislation to be audited must be accompanied by an auditor's report that expresses an unmodified opinion.

#### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 3.1.

June 28, 2022

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE  
RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
MAGEN VENTURES I INC.  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirement in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements required to be audited must be accompanied by an auditor's report that expresses an unmodified opinion does not apply to the auditor's report that accompanies the audited financial statements of Trutina Pharmacy Inc. (**Trutina**), a subsidiary of Grey Wolf Animal Health Inc. (**Grey Wolf**) as at December 31, 2020 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Alberta.

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

#### Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation existing under the laws of the Province of Ontario and a "Capital Pool Company" pursuant to Policy 2.4 - *Capital Pool Companies* (**Policy 2.4**) of the TSX Venture Exchange (the **TSXV**). The Filer was formed for the purpose of effecting a "Qualifying Transaction" pursuant to Policy 2.4.
2. On June 17, 2021, the Filer completed its initial public offering of common shares pursuant to a final long-form prospectus dated May 17, 2021.
3. The Filer's common shares are listed and posted for trading on the TSXV under the symbol "MAGN.P".
4. On March 16, 2022, the Filer entered into a definitive agreement with Grey Wolf pursuant to which Grey Wolf would be indirectly acquired by the Filer, which transaction would constitute the Filer's Qualifying Transaction.
5. Grey Wolf is a corporation existing under the laws of the Province of Ontario and was amalgamated on December 31, 2020. The head office and registered office of Grey Wolf is located at 65 Front St. E., Suite 201, Toronto, Ontario M5E 1B5.
6. Grey Wolf is not a reporting issuer in any jurisdiction nor is any class of its securities listed on a stock exchange.
7. Neither the Filer nor Grey Wolf are in default of securities legislation in any jurisdiction of Canada.
8. Pursuant to Policy 2.4, the Filer is required to file a Filing Statement on TSXV Form 3B2 (the **Filing Statement**) providing disclosure on the business or businesses being acquired pursuant to the Qualifying Transaction and the business of the resulting issuer from the Qualifying Transaction.
9. In accordance with the Filing Statement, financial statement disclosure concerning Grey Wolf is required to be in accordance with National Instrument 41-101 - *General Prospectus Requirements* (**NI 41-101**), which states that issuers like Grey Wolf are required to include two years of audited financial statements as well as comparative interim financial statements for the most recently completed interim period and MD&A related thereto (similar to what is required for an IPO venture issuer).

10. On September 1, 2021, Grey Wolf completed an acquisition of Trutina (the **Trutina Acquisition**) for which the Filer is proposing to include the following Trutina financial statements on the basis that the subject matter of the Trutina Acquisition constitutes a "primary business" within the meaning of Form 41-101F1 - *Information Required in a Prospectus (Form 41-101F1)*:

- (a) audited financial statements for the year ended December 31, 2020; and
- (b) audited financial statements for the eight month period ended August 31, 2021.

11. Trutina is a leading equine compounding pharmacy supplying custom medications to vets and patients across Canada. Although historically Trutina has experienced increased sales in the spring and summer due to equine breeding and horse racing seasons, the business is not seasonal and has stable demand throughout the year.

12. As Trutina was not previously audited prior to the Trutina Acquisition, Grey Wolf's auditors (the **Auditors**) are unable to express an unmodified audit opinion specific to inventory balances as at January 1, 2020. As a result, the Auditors intend to express a modified opinion (scope limitation) relating to the physical verification of inventory on Trutina's statement of financial position as at January 1, 2020 and the related effects on the financial performance and cash flows for the year ended December 31, 2020 (the **Inventory Qualification**). The only modification in the auditor's report on the audited statement of financial position as at January 1, 2020 and the audited annual financial statements for the year ended December 31, 2020 is the Inventory Qualification. The statement of financial position as at December 31, 2020 contains an unmodified opinion. The auditor's report for the audited annual financial statements for the eight month period ended August 31, 2021 contains an unmodified opinion.

13. A modified opinion is contrary to subsection 3.3(1)(a)(i) of NI 52-107.

14. Subsection 5.8(2) of Companion Policy 41-101CP to NI 41-101 contemplates that relief may be granted to non-reporting issuers in appropriate circumstances to permit the auditor's report on financial statements to contain a qualified opinion relating to opening inventory if there is a subsequent audited period of at least six months on which the auditor's report expresses an unmodified opinion and the business is not seasonal.

**Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) Grey Wolf includes in the Filing Statement the audited annual financial statements of Trutina for the year ended December 31, 2020 and the audited financial statements of Trutina for the eight month period ended August 31, 2021; and
- (b) the only modification in the Auditor's report on the audited annual financial statements of Trutina for the year ended December 31, 2020 is the Inventory Qualification.

"Cameron McInnis"  
Chief Accountant  
Ontario Securities Commission

OSC File #: 2022/0255

### B.3.4 Sanofi

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions -Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – the special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

National Instrument 45-106 Prospectus Exemptions.

National Instrument 45-102 Resale of Securities.

Ontario Securities Commission Rule 72-503 Distributions Outside Canada.

June 14, 2022

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the “Jurisdiction”)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATION  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
SANOFI  
(the “Filer”)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for

1. an exemption from the prospectus requirement (the “**Prospectus Relief**”) so that such requirement does not apply to
  - (1) trades in:
    - (i) units (the “**Classic Units**”) of a *fonds commun de placement d’entreprise* or “**FCPE**”, a form of collective shareholding vehicle commonly used in France for the custody of shares held by employee-investors, named *Sanofi Shares* (the “**Principal Classic FCPE**”);
    - (ii) units (the “**2022 Classic Units**”) of a temporary fund (the “**2022 FCPE**”) intended to merge into the Principal Classic FCPE; and
    - (iii) units of future temporary FCPEs (together with the 2022 Classic Units, the “**Temporary Classic Units**”, and the Temporary Classic Units together with the Classic Units, the “**Units**”), organized in the same manner as the Principal Classic FCPE (together with the 2022 FCPE, each, a “**Temporary Classic FCPE**”), which will merge with the Principal Classic FCPE following an Employee Share Offering (as defined below), such transaction being referred to as the “**Merger**”, as further described below (the term “**Classic FCPE**” used herein means, prior to the Merger, the Temporary Classic FCPE, and following the Merger, the Principal Classic FCPE),

made pursuant to an Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions (as defined below) (collectively, the “**Canadian Employees**,” and Canadian Employees who subscribe for Units, the “**Canadian Participants**”); and

- (2) trades of ordinary shares of the Filer (the “**Shares**”) by the Classic FCPE to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants; and
2. an exemption from the dealer registration requirement (the “**Registration Relief**”, and together with the Prospectus Relief, the “**Exemption Sought**”) so that such requirement does not apply to the Sanofi Group (as defined below and which, for clarity, includes the Filer and the Local Related Entities (as defined below)), the Temporary Classic FCPE, the Principal Classic FCPE and Amundi Asset Management (the “**Management Company**”) in respect of:
  - (1) trades in Units made pursuant to an Employee Share Offering to or with Canadian Employees; and
  - (2) trades in Shares by the Classic FCPE to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application),

- (1) the Ontario Securities Commission is the principal regulator for this application, and
- (2) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in Québec (together with the Jurisdiction, the “**Jurisdictions**”).

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning as used in this decision, unless otherwise defined.

“Related entity” has the same meaning given to such term in section 2.22 of National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”).

### **Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the Legislation or the legislation of any jurisdiction of Canada. The head office of the Filer is located in France and the Shares are listed on Euronext and on the Nasdaq Stock Market (in the form of American Depositary Shares represented by American Depositary Receipts). The Filer is not in default of securities legislation of any jurisdiction of Canada.
2. The Filer carries on business in Canada through certain related entities that employ Canadian Employees, including Sanofi-Aventis Canada Inc., Sanofi Consumer Health Inc., Sanofi Pasteur Limited (collectively, the “**Local Related Entities**,” and together with the Filer and other affiliates of the Filer, the “**Sanofi Group**”). Each of the Local Related Entities is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under securities legislation of any jurisdiction of Canada. The principal office of the Sanofi Group in Canada is located in Ontario, and the greatest number of employees of the Local Related Entities are employed in Ontario as compared to any other jurisdiction in Canada.
3. The Filer has established a global employee share offering for employees of the Sanofi Group for 2022 (the “**2022 Employee Offering**”) and expects to establish subsequent global employee share offerings of the Filer following 2022 for the next four years under similar terms (the “**Subsequent Employee Offerings**”, and together with the 2022 Employee Offering, the “**Employee Share Offering**”).
4. Each Employee Share Offering will be made under the terms as set out herein and for greater certainty, all of the representations will be true for each Employee Share Offering other than paragraphs 2, 12 and 34 which may change (save for references to the 2022 FCPE and the 2022 Employee Offering which will be varied such that they are read as references to the relevant Temporary Classic FCPE and Subsequent Employee Offering, respectively).
5. Each Employee Share Offering involves an offering of Shares to be acquired through a Temporary Classic FCPE, which will be merged with the Principal Classic FCPE after completion of the Employee Share Offering (the “**Classic Plan**”), subject to the decision of the supervisory boards of the FCPEs and the approval of the French AMF (as defined below).
6. As of the date hereof and after giving effect to any Employee Share Offering, the Filer is and will be a “foreign issuer” as such term is defined in section 2.15(1) of National Instrument 45-102 *Resale of Securities* (“**NI 45-102**”) and section

2.8(1) of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada* (“**OSC Rule 72-503**”) and the Filer is not and will not be a reporting issuer in any jurisdiction of Canada.

7. Only persons who are employees of a member of the Sanofi Group during the subscription period for the Employee Share Offering, subject to a minimum employment condition of three months measured at the end of the subscription period, and who meet other employment criteria (the “**Qualifying Employees**”), will be permitted to participate in an Employee Share Offering.
8. The Principal Classic FCPE and the Temporary Classic FCPE were established for the purposes of implementing employee share offerings and plans of the Filer. There is no current intention for these FCPEs to become reporting issuers under the securities legislation of any jurisdiction of Canada. There is no intention for any Temporary Classic FCPE that will be established for the purpose of implementing Subsequent Employee Offerings to become a reporting issuer under the securities legislation of any jurisdiction of Canada.
9. FCPEs are a form of collective shareholding vehicle commonly used in France for the conservation of shares held by employee-investors. The Principal Classic FCPE and the Temporary Classic FCPE have been registered with the French Autorité des marchés financiers (the “**French AMF**”). It is expected that each Temporary Classic FCPE established for Subsequent Employee Offerings will be a French FCPE and registered with, and approved by, the French AMF. Only Qualifying Employees will be allowed to hold Units issued pursuant to an Employee Share Offering.
10. All Units acquired in an Employee Share Offering by Canadian Participants will be subject to a hold period of approximately five years (the “**Lock-Up Period**”), subject to certain exceptions prescribed by French law and adopted under the Classic Plan in Canada (such as a release on death or termination of employment).
11. Under the Classic Plan, Canadian Participants will subscribe for the relevant Temporary Classic Units, and the relevant Temporary Classic FCPE will then subscribe for Shares on behalf of Canadian Participants at the subscription price that is the Canadian dollar equivalent of the average of the opening price of the Shares on Euronext (expressed in Euros) on the 20 trading days preceding the date of the launch of the offering by the board of directors of the Filer (the “**Board**”), or by the Chief Executive Officer of the Filer if so delegated by the Board, less a 20% discount.
12. For the 2022 Employee Offering, a matching contribution (the “**Employer Contribution**”) in the form of Shares (the “**Matching Shares**”) will be provided by the Filer for the benefit of, and at no cost to, the Canadian Participant, as follows: any subscription for five Shares shall give right to one Matching Share, up to four additional Matching Shares per Qualifying Employee. As a result, subscriptions equal to or higher than twenty Shares shall give right to four Matching Shares as an employer contribution. If a Canadian Participant subscribes for less than four Shares, there will be no Employer Contribution. For each Subsequent Employee Offering, the matching contribution rules may change.
13. The Temporary Classic FCPE will apply the cash received from each Canadian Participant’s subscription and the corresponding Employer Contributions to subscribe for Shares from the Filer. The Shares subscribed for will be held in the Temporary Classic FCPE and the Canadian Participant will receive one Unit in the Temporary Classic FCPE for each Share subscribed for, including the Matching Shares.
14. Following the completion of an Employee Share Offering, the Temporary Classic FCPE will be merged with the Principal Classic FCPE (subject to the approval of the supervisory board of the FCPEs and the French AMF). Units of the Temporary Classic FCPE held by Canadian Participants will be replaced with Units of the Principal Classic FCPE on a *pro rata* basis and the Shares subscribed for under an Employee Share Offering will be held in the Principal Classic FCPE.
15. Any dividends paid on the Shares held in the Classic FCPE will be contributed to the Classic FCPE and used to purchase additional Shares. To reflect this reinvestment, new Units (or fractions thereof) will be issued to Canadian Participants.
16. At the end of the relevant Lock-Up Period, a Canadian Participant may (i) request the redemption of Units in the Classic FCPE in consideration for a cash payment equal to the then market value of the underlying Shares, (ii) continue to hold his or her Units in the Classic FCPE and request the redemption of those Units at a later date in consideration for a cash payment equal to the then market value of the underlying Shares, or (iii) request the redemption of his or her Units in the Classic FCPE in consideration for the underlying Shares (instead of a cash payment).
17. In the event of an early unwind resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, the Canadian Participant may request the redemption of Units in the Classic FCPE in consideration for a cash payment equal to the then market value of the Shares held by the Classic FCPE corresponding to such Units.
18. An FCPE is a limited liability entity under French law. The portfolio of the Classic FCPE will consist almost entirely of Shares of the Filer and may, from time to time, also include cash in respect of dividends paid on the Shares which will

### B.3: Reasons and Decisions

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- be reinvested in Shares, and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.
19. The Classic FCPE is managed by the Management Company, which is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager. The Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction in Canada.
  20. The Management Company's portfolio management activities in connection with an Employee Share Offering and the Classic FCPE is limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and investing available cash in cash equivalents.
  21. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Classic FCPE. The Management Company's activities do not affect the underlying value of the Shares.
  22. Shares issued pursuant to an Employee Share Offering will be deposited in the Principal Classic FCPE and/or the Temporary Classic FCPE, as applicable, through CACEIS Bank France (the "**Depository**"), a large French commercial bank subject to French banking legislation. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow each of the Principal Classic FCPE and the Temporary Classic FCPE to exercise the rights relating to the securities held in its respective portfolio.
  23. The Management Company and the Depository are obliged to act exclusively in the best interests of the holders of the Units (including Canadian Participants) and are liable to them under French legislation for any violation of the rules and regulations governing the FCPE, any violation of the rules of the FCPE, or for any self-dealing or negligence.
  24. All management charges relating to the Classic FCPE will be paid from the assets of the Classic FCPE or by the Filer, as provided in the regulations of the Classic FCPE.
  25. Participation in an Employee Share Offering is voluntary, and the Canadian Employees will not be induced to participate in an Employee Share Offering by expectation of employment or continued employment.
  26. The total amount invested by a Canadian Employee in an Employee Share Offering cannot exceed the lesser of (i) 25% of their estimated gross annual remuneration, and (ii) 1,500 Shares. The minimum subscription amount per Canadian Participant will be one Share. The Employer Contribution will not be factored into the maximum amount that a Canadian Employee may contribute.
  27. None of the entities forming part of the Sanofi Group, the Classic FCPE, or the Management Company or any of their employees, directors, officers, agents or representatives will provide investment advice to the Canadian Employees with respect to an investment in the Shares or the Units.
  28. The Shares and the Units are not currently listed for trading on any stock exchange in Canada and the Filer has no intention to have the Shares or the Units so listed. As there is no market for these securities in Canada, and none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with the rules and regulations of, a foreign stock exchange outside of Canada.
  29. None of the entities forming part of the Sanofi Group, the Classic FCPE or the Management Company is currently in default of securities legislation of any jurisdiction of Canada.
  30. The Unit value of the Classic FCPE will be calculated and reported to the French AMF on a regular basis, based on the net assets of the Classic FCPE divided by the number of Units outstanding. The value of the Units will be based on the value of the underlying Shares.
  31. An information package on an Employee Share Offering in the French or English language (according to their preference), will be made available to Canadian Employees through a link that will be emailed to each such individual, which will include a summary of the terms of the relevant Employee Share Offering and a description of Canadian income tax consequences of subscribing for and holding the Units of the Classic FCPE and redeeming the Units at the end of the applicable Lock-Up Period. Physical copies will be provided where delivery by e-mail is not feasible.
  32. Canadian Participants will also have access to the Filer's annual report on Form 20-F filed with the United States Securities and Exchange Commission as well as the *French Document d'Enregistrement Universel* filed with the French AMF in respect of the Shares and a copy of the rules of each FCPE (which are analogous to company by-laws). Canadian Employees will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of Shares generally.

### B.3: Reasons and Decisions

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33. Canadian Participants will receive an initial statement of their holdings under the Classic Plan, together with an updated statement at least once per year.
34. As at April 20, 2022, there were approximately 1,926 Qualifying Employees resident in Canada, with the greatest number resident in Ontario (approximately 1,747) and the remainder in Québec (approximately 179). As at December 31, 2021, there were approximately 95,000 Qualifying Employees in the Sanofi Group, such that Qualifying Employees resident in Canada represented, in the aggregate, less than 2.03% of the number of employees in the Sanofi Group worldwide.

#### Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (1) for the 2022 Employee Offering:
  - (i) the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of NI 45-102 and section 2.8(1) of OSC Rule 72-503; and
  - (ii) the prospectus requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:
    - (1) the issuer of the security
      - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
      - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and
    - (2) the first trade is made
      - (i) through an exchange, or a market, outside of Canada, or
      - (ii) to a person or company outside of Canada;
- (2) for any Subsequent Employee Offering under this decision completed within five years from the date of this decision:
  - (i) the representations other than those in paragraphs 2, 12 and 34 remain true and correct in respect of that Subsequent Employee Offering; and
  - (ii) the conditions set out in paragraph (a) above are satisfied as of the date of any distribution of a security under such Subsequent Employee Offering (varied such that any references therein to the 2022 FCPE and the 2022 Employee Offering are read as references to the relevant Temporary Classic FCPE and Subsequent Employee Offering, respectively); and
- (3) in the Province of Ontario, the prospectus exemption above, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

In respect of the Prospectus Relief:

“Marie-France Bourret”  
Manager, Corporate Finance  
Ontario Securities Commission

In respect of the Registration Relief:

“Debra Foubert”  
Director, Compliance and Registrant Regulation  
Ontario Securities Commission

OSC File #: 2022/0205

### B.3.5 Verano Holdings Corp.

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.2, 3.3 and 5.1 – National Instrument 51-102 Continuous Disclosure Obligations, subs. 5(1) and s. 13.1 – An issuer that is not yet an ‘SEC issuer’ sought relief to file financial statements prepared in accordance with U.S. GAAP and audited in accordance with U.S. PCAOB GAAS, and file MD&A in accordance with United States standards – the issuer has filed a registration statement with the SEC, and anticipates that it will become effective, at which point the issuer will be an “SEC issuer”; if the issuer does not become an SEC issuer by a set date, it will re-file its financial statements in accordance with Canadian GAAP and audited in accordance with Canadian GAAS, and its MD&A in accordance with Form 51-102F1 Management’s Discussion and Analysis.

#### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.2, 3.3 and 5.1.

National Instrument 51-102 Continuous Disclosure Obligations, ss. 5(1) and 13.1.

**Citation:** *Re Verano Holdings Corp.*, 2022 ABASC 38

April 29, 2022

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA  
AND  
ONTARIO  
(the Jurisdictions)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
VERANO HOLDINGS CORP.  
(the Filer)**

**DECISION**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer from the following (the **Exemptions Sought**):

- (a) with respect to its annual financial statements for the financial year ended December 31, 2021 (the **F2021 Financial Statements**), subsection 3.2(1) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**), which provides, among other things, that financial statements other than acquisition statements must be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the **F2021 Financial Statements Accounting Principles Relief**);
- (b) with respect to the F2021 Financial Statements, paragraph 3.3(1)(a) of NI 52-107, which provides, among other things, that financial statements required by securities legislation to be audited must be audited in accordance with Canadian GAAS (the **Auditing Standards Relief**);
- (c) with respect to MD&A related to the F2021 Financial Statements, subsection 5.1(1) (the **Annual MD&A Relief**) of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**), to the extent that it requires the Filer to file its MD&A in the form of 51-102F1 *Management’s Discussion and Analysis* (**Form 51-102F1**);
- (d) with respect to its financial statements for the interim period ended March 31, 2022 (the **Q1 2022 Financial Statements**), subsection 3.2(1) of NI 52-107 (the **Q1 2022 Financial Statements Accounting Principles Relief**);

### B.3: Reasons and Decisions

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- (e) with respect to MD&A related to the Q1 2022 Financial Statements, subsection 5.1(1) (the **Interim MD&A Relief**) of NI 51-102, to the extent that it requires the Filer to file its MD&A in the form of Form 51-102F1.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this Application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, NI 52-107, NI 51-102 or MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

#### Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation existing under the laws of British Columbia.
2. The head office of the Filer is located in Chicago, Illinois.
3. The Filer is a reporting issuer in each province and territory of Canada and is not in default of securities legislation in any jurisdiction of Canada.
4. The Filer is an operator of U.S. state licensed cannabis cultivation, processing and retail facilities.
5. The Filer's Class A subordinate voting shares are listed on the Canadian Securities Exchange, trading under symbol "VRNO", and also trade in the United States on the OTCQX marketplace operated by the OTC Market Group under the symbol "VRNOF".
6. The Filer's financial year end is December 31.
7. The Filer filed on April 26, 2022 a registration statement on Form 10 (the **Form 10**) with the SEC registering its Class A subordinate voting shares under the 1934 Act. In accordance with the rules of the SEC, if not withdrawn, the Form 10 will become automatically effective 60 days after the filing date. Once the Form 10 is effective, the Filer will become an SEC issuer.
8. As required by the SEC, the Form 10 included the F2021 Financial Statements prepared in accordance with U.S. GAAP and audited in accordance with U.S. PCAOB GAAS (the **U.S. F2021 Financial Statements**), and related management's discussion and analysis prepared in accordance with Item 303 of Regulation S-K under the 1934 Act (the **U.S. F2021 MD&A**). If required by the SEC or deemed appropriate by the Filer, the Form 10 will be amended to include the Q1 2022 Financial Statements prepared in accordance with U.S. GAAP (the **U.S. Interim Financial Statements**), and related management's discussion and analysis prepared in accordance with Item 303 of Regulation S-K under the 1934 Act (the **U.S. Interim MD&A**). The U.S. F2021 Financial Statements, U.S. F2021 MD&A, U.S. Interim Financial Statements and U.S. Interim MD&A are collectively referred to herein as the **U.S Filings**.
9. The Exemptions Sought are needed in order to avoid the duplication of being required to file on the System for Electronic Document Analysis and Retrieval (**SEDAR**) documents that correspond to the U.S Filings, prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, Form 51-102F1, or audited in accordance with Canadian GAAS, as applicable.
10. Upon becoming an SEC issuer, the Filer intends to rely on accommodations for SEC issuers in NI 52-107 and NI 51-102 that relate to U.S. federal securities law.

#### Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptions Sought are granted, provided that:

### B.3: Reasons and Decisions

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- (a) with respect to the F2021 Financial Statements Accounting Principles Relief, the Filer prepares the F2021 Financial Statements in accordance with U.S. GAAP;
- (b) with respect to the Auditing Standards Relief, the Filer proceeds as if it were an SEC issuer relying on section 3.8 of NI 52-107;
- (c) with respect to the Annual MD&A Relief, the Filer complies with section 5.1 of NI 51-102 as if it were an SEC issuer filing its management's discussion and analysis prepared in accordance with Item 303 of Regulation S-K under the 1934 Act;
- (d) with respect to the Q1 2022 Financial Statements Accounting Principles Relief, the Filer prepares the Q1 2022 Financial Statements in accordance with U.S. GAAP;
- (e) with respect to the Interim MD&A Relief, the Filer complies with section 5.1 of NI 51-102 as if it were an SEC issuer filing its management's discussion and analysis prepared in accordance with Item 303 of Regulation S-K under the 1934 Act;
- (f) if the Filer does not become an SEC issuer by August 29, 2022, the Filer will immediately prepare and file on SEDAR the following documents (collectively, the **Amended Documents**):
  - (i) the F2021 Financial Statements, prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises and audited in accordance with Canadian GAAS;
  - (ii) MD&A in respect of the F2021 Financial Statements, prepared in accordance with Form 51-102F1;
  - (iii) the Q1 2022 Financial Statements, prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises;
  - (iv) MD&A in respect of the Q1 2022 Financial Statements, prepared in accordance with Form 51-102F1;
- (g) if the Filer files the Amended Documents, the Filer will also file on SEDAR a news release explaining the nature and purpose of the Amended Documents.

"Denise Weeres"  
Director, Corporate Finance  
Alberta Securities Commission

OSC File #: 2022/0148

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## B.4 Cease Trading Orders

### B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

### Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Global TreeGro Inc.	June 6, 2022	
Mimi's Rock Corp.	May 6, 2022	June 29, 2022
Zoglo's Incredible Food Corp.	May 6, 2022	June 30, 2022

### B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Rapid Dose Therapeutics Corp.	June 29, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Magnetic North Acquisition Corp.	May 5, 2022	July 4, 2022

### B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
RYAH Group Inc.	May 3, 2022	
Red White & Bloom Brands Inc.	May 4, 2022	
Emerald Health Therapeutics, Inc.	May 5, 2022	
Magnetic North Acquisition Corp.	May 5, 2022	July 4, 2022
CoinAnalyst Corp.	May 6, 2022	
Rapid Dose Therapeutics Corp.	June 29, 2022	

**B.4: Cease Trading Orders**

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<b>Company Name</b>	<b>Date of Order</b>	<b>Date of Lapse</b>
Sproutly Canada, Inc.	June 30, 2022	

## **B.7 Insider Reporting**

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This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see [www.westlawnextcanada.com](http://www.westlawnextcanada.com)).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## B.9

# IPOs, New Issues and Secondary Financings

### INVESTMENT FUNDS

**Issuer Name:**

Phillips, Hager & North \$U.S. Money Market Fund  
 Phillips, Hager & North Balanced Fund  
 Phillips, Hager & North Balanced Pension Trust  
 Phillips, Hager & North Bond Fund  
 Phillips, Hager & North Canadian Equity Fund  
 Phillips, Hager & North Canadian Equity Pension Trust  
 Phillips, Hager & North Canadian Equity Plus Pension Trust  
 Phillips, Hager & North Canadian Equity Underlying Fund  
 Phillips, Hager & North Canadian Equity Underlying Fund II  
 Phillips, Hager & North Canadian Equity Value Fund  
 Phillips, Hager & North Canadian Growth Fund  
 Phillips, Hager & North Canadian Income Fund  
 Phillips, Hager & North Canadian Money Market Fund  
 Phillips, Hager & North Conservative Equity Income Fund  
 Phillips, Hager & North Conservative Pension Trust  
 Phillips, Hager & North Currency-Hedged Overseas Equity Fund  
 Phillips, Hager & North Currency-Hedged U.S. Equity Fund  
 Phillips, Hager & North Dividend Income Fund  
 Phillips, Hager & North Global Equity Fund  
 Phillips, Hager & North Growth Pension Trust  
 Phillips, Hager & North High Yield Bond Fund  
 Phillips, Hager & North Inflation-Linked Bond Fund  
 Phillips, Hager & North LifeTime 2015 Fund  
 Phillips, Hager & North LifeTime 2020 Fund  
 Phillips, Hager & North LifeTime 2025 Fund  
 Phillips, Hager & North LifeTime 2030 Fund  
 Phillips, Hager & North LifeTime 2035 Fund  
 Phillips, Hager & North LifeTime 2040 Fund  
 Phillips, Hager & North LifeTime 2045 Fund  
 Phillips, Hager & North LifeTime 2050 Fund  
 Phillips, Hager & North LifeTime 2055 Fund  
 Phillips, Hager & North LifeTime 2060 Fund  
 Phillips, Hager & North Long Inflation-linked Bond Fund  
 Phillips, Hager & North Monthly Income Fund  
 Phillips, Hager & North Overseas Equity Fund  
 Phillips, Hager & North Short Term Bond & Mortgage Fund  
 Phillips, Hager & North Small Float Fund  
 Phillips, Hager & North Total Return Bond Fund  
 Phillips, Hager & North U.S. Dividend Income Fund  
 Phillips, Hager & North U.S. Equity Fund  
 Phillips, Hager & North U.S. Growth Fund  
 Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund  
 Phillips, Hager & North Vintage Fund  
 Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 27, 2022  
 NP 11-202 Final Receipt dated Jul 4, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3385508**

**Issuer Name:**

Venator Alternative Income Fund  
 Venator Founders Alternative Fund  
 Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 30, 2022  
 NP 11-202 Final Receipt dated Jul 4, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3390748**

**Issuer Name:**

iShares 0-5 Year TIPS Bond Index ETF  
 iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)  
 iShares 1-10 Year Laddered Corporate Bond Index ETF  
 iShares 1-10 Year Laddered Government Bond Index ETF  
 iShares 1-5 Year Laddered Corporate Bond Index ETF  
 iShares 1-5 Year Laddered Government Bond Index ETF  
 iShares 1-5 Year U.S. IG Corporate Bond Index ETF  
 iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)  
 iShares Canadian Financial Monthly Income ETF  
 iShares Canadian Fundamental Index ETF  
 iShares Canadian Growth Index ETF  
 iShares Canadian HYBrid Corporate Bond Index ETF  
 iShares Canadian Real Return Bond Index ETF  
 iShares Canadian Select Dividend Index ETF  
 iShares Canadian Value Index ETF  
 iShares China Index ETF  
 iShares Conservative Short Term Strategic Fixed Income ETF  
 iShares Conservative Strategic Fixed Income ETF  
 iShares Convertible Bond Index ETF  
 iShares Core Balanced ETF Portfolio  
 iShares Core Canadian Corporate Bond Index ETF  
 (formerly, iShares Canadian Corporate Bond Index ETF)  
 iShares Core Canadian Government Bond Index ETF  
 (formerly, iShares Canadian Government Bond Index ETF)  
 iShares Core Canadian Long Term Bond Index ETF  
 iShares Core Canadian Short Term Bond Index ETF  
 iShares Core Canadian Short Term Corporate Bond Index ETF  
 iShares Core Canadian Universe Bond Index ETF

**B.9: IPOs, New Issues and Secondary Financings**

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iShares Core Conservative Balanced ETF Portfolio  
iShares Core Equity ETF Portfolio  
iShares Core Growth ETF Portfolio  
iShares Core Income Balanced ETF Portfolio  
iShares Core MSCI All Country World ex Canada Index ETF  
iShares Core MSCI Canadian Quality Dividend Index ETF  
iShares Core MSCI EAFE IMI Index ETF  
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)  
iShares Core MSCI Emerging Markets IMI Index ETF  
iShares Core MSCI Global Quality Dividend Index ETF  
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)  
iShares Core MSCI US Quality Dividend Index ETF  
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)  
iShares Core S&P 500 Index ETF  
iShares Core S&P 500 Index ETF (CAD-Hedged)  
iShares Core S&P U.S. Total Market Index ETF  
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)  
iShares Core S&P/TSX Capped Composite Index ETF  
iShares Diversified Monthly Income ETF  
iShares Emerging Markets Fundamental Index ETF  
iShares Equal Weight Banc & Lifeco ETF  
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF  
iShares ESG Advanced Canadian Corporate Bond Index ETF  
iShares ESG Advanced MSCI Canada Index ETF  
iShares ESG Advanced MSCI EAFE Index ETF  
iShares ESG Advanced MSCI USA Index ETF  
iShares ESG Aware Canadian Aggregate Bond Index ETF (formerly, iShares ESG Canadian Aggregate Bond Index ETF)  
iShares ESG Aware Canadian Short Term Bond Index ETF (formerly, iShares ESG Canadian Short Term Bond Index ETF)  
iShares ESG Aware MSCI Canada Index ETF  
iShares ESG Aware MSCI EAFE Index ETF  
iShares ESG Aware MSCI Emerging Markets Index ETF  
iShares ESG Aware MSCI USA Index ETF  
iShares ESG Balanced ETF Portfolio  
iShares ESG Conservative Balanced ETF Portfolio  
iShares ESG Equity ETF Portfolio  
iShares ESG Growth ETF Portfolio  
iShares ESG MSCI Canada Leaders Index ETF  
iShares ESG MSCI EAFE Leaders Index ETF  
iShares ESG MSCI USA Leaders Index ETF  
iShares Floating Rate Index ETF  
iShares Global Agriculture Index ETF  
iShares Global Government Bond Index ETF (CAD-Hedged)  
iShares Global Healthcare Index ETF (CAD-Hedged)  
iShares Global Infrastructure Index ETF  
iShares Global Monthly Dividend Index ETF (CAD-Hedged)  
iShares Global Real Estate Index ETF  
iShares Global Water Index ETF  
iShares High Quality Canadian Bond Index ETF  
iShares India Index ETF  
iShares International Fundamental Index ETF  
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)  
iShares Jantzi Social Index ETF  
iShares Japan Fundamental Index ETF (CAD-Hedged)  
iShares MSCI EAFE Index ETF (CAD-Hedged)  
iShares MSCI Emerging Markets Index ETF  
iShares MSCI Europe IMI Index ETF  
iShares MSCI Europe IMI Index ETF (CAD-Hedged)  
iShares MSCI Min Vol Canada Index ETF  
iShares MSCI Min Vol EAFE Index ETF  
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)  
iShares MSCI Min Vol Emerging Markets Index ETF  
iShares MSCI Min Vol Global Index ETF  
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)  
iShares MSCI Min Vol USA Index ETF  
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)  
iShares MSCI Multifactor Canada Index ETF  
iShares MSCI Multifactor EAFE Index ETF  
iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged)  
iShares MSCI Multifactor USA Index ETF  
iShares MSCI Multifactor USA Index ETF (CAD-Hedged)  
iShares MSCI USA Momentum Factor Index ETF  
iShares MSCI USA Quality Factor Index ETF  
iShares MSCI USA Value Factor Index ETF  
iShares MSCI World Index ETF  
iShares NASDAQ 100 Index ETF (CAD-Hedged)  
iShares Premium Money Market ETF  
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)  
iShares S&P Global Industrials Index ETF (CAD-Hedged)  
iShares S&P U.S. Mid-Cap Index ETF  
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)  
iShares S&P U.S. Small-Cap Index ETF  
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)  
iShares S&P/TSX 60 Index ETF  
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF  
iShares S&P/TSX Canadian Preferred Share Index ETF  
iShares S&P/TSX Capped Consumer Staples Index ETF  
iShares S&P/TSX Capped Energy Index ETF  
iShares S&P/TSX Capped Financials Index ETF  
iShares S&P/TSX Capped Information Technology Index ETF  
iShares S&P/TSX Capped Materials Index ETF  
iShares S&P/TSX Capped REIT Index ETF  
iShares S&P/TSX Capped Utilities Index ETF  
iShares S&P/TSX Completion Index ETF  
iShares S&P/TSX Composite High Dividend Index ETF  
iShares S&P/TSX Global Base Metals Index ETF  
iShares S&P/TSX Global Gold Index ETF  
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)  
iShares S&P/TSX SmallCap Index ETF  
iShares Short Duration High Income ETF (CAD-Hedged)  
iShares Short Term High Quality Canadian Bond Index ETF  
iShares Short Term Strategic Fixed Income ETF  
iShares U.S. Aggregate Bond Index ETF  
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)  
iShares U.S. High Dividend Equity Index ETF  
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)  
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)  
iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged)  
iShares U.S. IG Corporate Bond Index ETF  
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)  
iShares U.S. Small Cap Index ETF (CAD-Hedged)  
iShares US Dividend Growers Index ETF (CAD-Hedged)

iShares US Fundamental Index ETF

Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jun 29, 2022

NP 11-202 Final Receipt dated Jun 30, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3387864**

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**Issuer Name:**

HSBC AsiaPacific Fund

HSBC BRIC Equity Fund

HSBC Canadian Balanced Fund

HSBC Canadian Bond Fund

HSBC Canadian Bond Pooled Fund

HSBC Canadian Dividend Pooled Fund

HSBC Canadian Equity Pooled Fund

HSBC Canadian Money Market Fund

HSBC Canadian Money Market Pooled Fund

HSBC Canadian Short/Mid Bond Fund

HSBC Canadian Small Cap Equity Pooled Fund

HSBC Chinese Equity Fund

HSBC Dividend Fund

HSBC Emerging Markets Debt Fund

HSBC Emerging Markets Debt Pooled Fund

HSBC Emerging Markets Equity Index Fund

HSBC Emerging Markets Fund

HSBC Emerging Markets Pooled Fund

HSBC Equity Fund

HSBC European Fund

HSBC Global Corporate Bond Fund

HSBC Global Equity Fund

HSBC Global Equity Volatility Focused Fund

HSBC Global High Yield Bond Pooled Fund

HSBC Global Inflation Linked Bond Pooled Fund

HSBC Global Real Estate Equity Pooled Fund

HSBC Indian Equity Fund

HSBC International Equity Index Fund

HSBC International Equity Pooled Fund

HSBC Monthly Income Fund

HSBC Mortgage Fund

HSBC Mortgage Pooled Fund

HSBC Small Cap Growth Fund

HSBC Sustainable Balanced Fund

HSBC U.S. Dollar Money Market Fund

HSBC U.S. Dollar Monthly Income Fund

HSBC U.S. Equity Fund

HSBC U.S. Equity Index Fund

HSBC U.S. Equity Pooled Fund

HSBC Wealth Compass Aggressive Growth Fund

HSBC Wealth Compass Balanced Fund

HSBC Wealth Compass Conservative Fund

HSBC Wealth Compass Growth Fund

HSBC Wealth Compass Moderate Conservative Fund

HSBC World Selection Diversified Aggressive Growth Fund

HSBC World Selection Diversified Balanced Fund

HSBC World Selection Diversified Conservative Fund

HSBC World Selection Diversified Growth Fund

HSBC World Selection Diversified Moderate Conservative Fund

Principal Regulator – British Columbia

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 27, 2022

NP 11-202 Final Receipt dated Jun 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3385997**

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**Issuer Name:**

All Equity Fund

Balanced 60/40 Fund

Balanced Growth Fund (formerly Growth Fund)

Balanced Monthly Income Fund

Canadian Equity Fund

Canadian Fixed Income Fund

Canadian Small Company Equity Fund

Conservative Monthly Income Fund

Emerging Markets Equity Fund

Global Managed Volatility Fund

Growth 100 Fund

Growth 80/20 Fund

Income 100 Fund

Income 20/80 Fund

Income 40/60 Fund

Income Balanced Fund (formerly Moderate Fund)

International Equity Fund (formerly EAFE Equity Fund)

Long Duration Bond Fund

Money Market Fund

Neutral Balanced Fund (formerly Balanced Fund)

Real Return Bond Fund

Short Term Bond Fund

Short Term Investment Fund

U.S. High Yield Bond Fund

U.S. Large Cap Index Fund

U.S. Large Company Equity Fund

U.S. Small Company Equity Fund

Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 29, 2022

NP 11-202 Final Receipt dated Jun 29, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3390802**

**Issuer Name:**

Americas Gold and Silver Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus (NI 44-101) dated  
Received on January 14, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3160780**

**Issuer Name:**

Hazelview Global Real Estate Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 30, 2022  
NP 11-202 Final Receipt dated Jun 30, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3389177**

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**Issuer Name:**

CWB Core Equity Fund  
CWB Onyx Balanced Solution  
CWB Onyx Canadian Equity Fund  
CWB Onyx Conservative Solution  
CWB Onyx Diversified Income Fund  
CWB Onyx Global Equity Fund  
CWB Onyx Growth Solution  
Principal Regulator – Alberta (ASC)

**Type and Date:**

Final Simplified Prospectus dated Jun 23, 2022  
NP 11-202 Final Receipt dated Jun 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3386601**

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**Issuer Name:**

EHP Multi-Asset Absolute Return Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jun 28, 2022  
NP 11-202 Preliminary Receipt dated Jun 29, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3404133**

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**Issuer Name:**

VPI Canadian Balanced Pool  
VPI Canadian Equity Pool  
VPI Corporate Bond Pool  
VPI Dividend Growth Pool  
VPI Global Equity Pool  
VPI Income Pool  
VPI Mortgage Pool  
VPI Total Equity Pool  
Principal Regulator – Manitoba

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus  
dated Jun 28, 2022

NP 11-202 Final Receipt dated Jun 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3389783**

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**Issuer Name:**

Pender Bond Universe Fund  
Pender Corporate Bond Fund  
Pender Emerging Markets Impact Fund  
Pender Enhanced Income Fund  
Pender Global Focused Fund  
Pender Small Cap Opportunities Fund  
Pender Small/Mid Cap Dividend Fund  
Pender Special Situations Fund  
Pender Strategic Growth and Income Fund  
Pender Value Fund  
Pender Value Fund II  
Principal Regulator – British Columbia

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus  
dated Jun 28, 2022

NP 11-202 Final Receipt dated Jun 29, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3389053**

**B.9: IPOs, New Issues and Secondary Financings**

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**Issuer Name:**

BlueBay \$U.S. Global High Yield Bond Fund (Canada)	RBC European Mid-Cap Equity Fund
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)	RBC Global All-Equity Portfolio
BlueBay Emerging Markets Bond Fund (Canada)	RBC Global Balanced Fund
BlueBay Emerging Markets Corporate Bond Fund	RBC Global Balanced Portfolio
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	RBC Global Bond Fund
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	RBC Global Bond Index ETF Fund
BlueBay European High Yield Bond Fund (Canada)	RBC Global Choices All-Equity Portfolio
BlueBay Global Alternative Bond Fund (Canada)	RBC Global Choices Balanced Portfolio
BlueBay Global Convertible Bond Fund (Canada)	RBC Global Choices Conservative Portfolio
BlueBay Global High Yield Bond Fund (Canada)	RBC Global Choices Growth Portfolio
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	RBC Global Choices Very Conservative Portfolio
BlueBay Global Monthly Income Bond Fund	RBC Global Conservative Portfolio
BlueBay Global Sovereign Bond Fund (Canada)	RBC Global Corporate Bond Fund
RBC \$U.S. Core Bond Pool	RBC Global Dividend Growth Currency Neutral Fund
RBC \$U.S. Core Plus Bond Pool	RBC Global Dividend Growth Fund
RBC \$U.S. Global Balanced Portfolio	RBC Global Energy Fund
RBC \$U.S. Global Bond Fund	RBC Global Equity Focus Currency Neutral Fund
RBC \$U.S. High Yield Bond Fund	RBC Global Equity Focus Fund
RBC \$U.S. Investment Grade Corporate Bond Fund	RBC Global Equity Fund
RBC \$U.S. Money Market Fund	RBC Global Equity Index ETF Fund
RBC \$U.S. Short-Term Corporate Bond Fund	RBC Global Equity Leaders Currency Neutral Fund
RBC \$U.S. Short-Term Government Bond Fund	RBC Global Equity Leaders Fund
RBC \$U.S. Strategic Income Bond Fund	RBC Global Growth & Income Fund
RBC Asia Pacific ex-Japan Equity Fund	RBC Global Growth Portfolio
RBC Asian Equity Fund	RBC Global High Yield Bond Fund
RBC Balanced Fund	RBC Global Precious Metals Fund
RBC Balanced Growth & Income Fund	RBC Global Resources Fund
RBC Bond Fund	RBC Global Technology Fund
RBC Canadian Bond Index ETF Fund (formerly, RBC Canadian Bond Index Fund)	RBC Global Very Conservative Portfolio
RBC Canadian Dividend Fund	RBC High Yield Bond Fund
RBC Canadian Equity Fund	RBC International Dividend Growth Fund
RBC Canadian Equity Income Fund	RBC International Equity Currency Neutral Fund
RBC Canadian Equity Index ETF Fund	RBC International Equity Currency Neutral Index ETF Fund (formerly, RBC International Index Currency Neutral Fund)
RBC Canadian Government Bond Index Fund	RBC International Equity Fund
RBC Canadian Index Fund	RBC Japanese Equity Fund
RBC Canadian Mid-Cap Equity Fund	RBC Life Science and Technology Fund
RBC Canadian Money Market Fund	RBC Managed Payout Solution
RBC Canadian Short-Term Income Fund	RBC Managed Payout Solution - Enhanced
RBC Canadian Small & Mid-Cap Resources Fund	RBC Managed Payout Solution - Enhanced Plus
RBC Canadian T-Bill Fund	RBC Monthly Income Bond Fund
RBC China Equity Fund	RBC Monthly Income Fund
RBC Conservative Bond Pool	RBC North American Growth Fund
RBC Conservative Growth & Income Fund	RBC North American Value Fund
RBC Core Bond Pool	RBC O'Shaughnessy All-Canadian Equity Fund
RBC Core Plus Bond Pool	RBC O'Shaughnessy Canadian Equity Fund
RBC Emerging Markets Balanced Fund	RBC O'Shaughnessy Global Equity Fund
RBC Emerging Markets Bond Fund	RBC O'Shaughnessy International Equity Fund
RBC Emerging Markets Bond Fund (CAD Hedged)	RBC O'Shaughnessy U.S. Growth Fund
RBC Emerging Markets Dividend Fund	RBC O'Shaughnessy U.S. Growth Fund II
RBC Emerging Markets Equity Focus Fund	RBC O'Shaughnessy U.S. Value Fund
RBC Emerging Markets Equity Fund	RBC O'Shaughnessy U.S. Value Fund (Unhedged)
RBC Emerging Markets Equity Index ETF Fund	RBC Premium \$U.S. Money Market Fund
RBC Emerging Markets ex-China Dividend Fund	RBC Premium Money Market Fund
RBC Emerging Markets Foreign Exchange Fund	RBC Private Canadian Corporate Bond Pool
RBC Emerging Markets Multi-Strategy Equity Fund	RBC Private Canadian Dividend Pool
RBC Emerging Markets Small-Cap Equity Fund	RBC Private Canadian Equity Pool
RBC European Equity Fund	RBC Private EAFE Equity Pool
	RBC Private Fundamental Canadian Equity Pool
	RBC Private Global Growth Equity Pool
	RBC Private Income Pool
	RBC Private Overseas Equity Pool
	RBC Private Short-Term Income Pool

**B.9: IPOs, New Issues and Secondary Financings**

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RBC Private U.S. Growth Equity Pool  
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool  
RBC Private U.S. Large-Cap Core Equity Pool  
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool  
RBC Private U.S. Large-Cap Value Equity Pool  
RBC Private U.S. Small-Cap Equity Pool  
RBC Private World Equity Pool  
RBC QUBE Canadian Equity Fund  
RBC QUBE Global Equity Fund  
RBC QUBE Low Volatility All Country World Equity Fund  
RBC QUBE Low Volatility Canadian Equity Fund  
RBC QUBE Low Volatility Emerging Markets Equity Fund  
RBC QUBE Low Volatility Global Equity Currency Neutral Fund  
RBC QUBE Low Volatility Global Equity Fund  
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund  
RBC QUBE Low Volatility U.S. Equity Fund  
RBC QUBE U.S. Equity Fund  
RBC Retirement 2020 Portfolio  
RBC Retirement 2025 Portfolio  
RBC Retirement 2030 Portfolio  
RBC Retirement 2035 Portfolio  
RBC Retirement 2040 Portfolio  
RBC Retirement 2045 Portfolio  
RBC Retirement 2050 Portfolio  
RBC Retirement 2055 Portfolio  
RBC Retirement 2060 Portfolio  
RBC Retirement Income Solution  
RBC Select Aggressive Growth Portfolio  
RBC Select Balanced Portfolio  
RBC Select Choices Aggressive Growth Portfolio  
RBC Select Choices Balanced Portfolio  
RBC Select Choices Conservative Portfolio  
RBC Select Choices Growth Portfolio  
RBC Select Conservative Portfolio  
RBC Select Growth Portfolio  
RBC Select Very Conservative Portfolio  
RBC Short-Term Global Bond Fund  
RBC Strategic Income Bond Fund  
RBC Target 2025 Education Fund  
RBC Target 2030 Education Fund  
RBC Target 2035 Education Fund  
RBC Target 2040 Education Fund  
RBC Trend Canadian Equity Fund  
RBC U.S. Dividend Currency Neutral Fund  
RBC U.S. Dividend Fund  
RBC U.S. Equity Currency Neutral Fund  
RBC U.S. Equity Currency Neutral Index ETF Fund (formerly, RBC U.S. Index Currency Neutral Fund)  
RBC U.S. Equity Fund  
RBC U.S. Equity Index ETF Fund  
RBC U.S. Equity Value Fund  
RBC U.S. Index Fund  
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund  
RBC U.S. Mid-Cap Growth Equity Fund  
RBC U.S. Mid-Cap Value Equity Fund  
RBC U.S. Monthly Income Fund  
RBC U.S. Small-Cap Core Equity Fund  
RBC U.S. Small-Cap Value Equity Fund  
RBC Vision Bond Fund

RBC Vision Canadian Equity Fund  
RBC Vision Fossil Fuel Free Balanced Fund  
RBC Vision Fossil Fuel Free Bond Fund  
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund  
RBC Vision Fossil Fuel Free Global Equity Fund  
RBC Vision Fossil Fuel Free Short-Term Bond Fund  
RBC Vision Global Equity Fund  
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 29, 2022

NP 11-202 Final Receipt dated Jul 4, 2022

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3387821**

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**Issuer Name:**

Horizons Big Data & Hardware Index ETF  
Horizons Enhanced Income Energy ETF  
Horizons Enhanced Income Equity ETF  
Horizons Enhanced Income Financials ETF  
Horizons Enhanced Income Gold Producers ETF  
Horizons Enhanced Income International Equity ETF  
Horizons Enhanced Income US Equity (USD) ETF  
Horizons Global BBIG Technology ETF  
Horizons Global Hydrogen Index ETF  
Horizons Global Lithium Producers Index ETF  
Horizons Global Metaverse Index ETF  
Horizons Global Semiconductor Index ETF  
Horizons Global Sustainability Leaders Index ETF  
Horizons Global Uranium Index ETF  
Horizons Global Vaccines and Infectious Diseases Index ETF  
Horizons Gold Yield ETF  
Horizons GX Cybersecurity Index ETF  
Horizons GX Telemedicine and Digital Health Index ETF  
Horizons High Interest Savings ETF  
Horizons Industry 4.0 Index ETF  
Horizons Inovestor Canadian Equity Index ETF  
Horizons Marijuana Life Sciences Index ETF  
Horizons North American Infrastructure Development Index ETF  
Horizons Pipelines & Energy Services Index ETF  
Horizons Robotics and Automation Index ETF  
Horizons S&P Green Bond Index ETF  
Horizons Seasonal Rotation ETF  
Horizons US Dollar Currency ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jun 27, 2022

NP 11-202 Final Receipt dated Jun 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3385537**

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**Issuer Name:**

CI DoubleLine Core Plus Fixed Income US\$ Fund

CI DoubleLine Income US\$ Fund

CI DoubleLine Total Return Bond US\$ Fund

CI Enhanced Short Duration Bond Fund

CI Floating Rate Income Fund

CI Global Asset Allocation Private Pool

CI Global Climate Leaders Fund

CI Global Green Bond Fund

CI Global High Yield Credit Private Pool

CI Global Infrastructure Private Pool

CI Global Longevity Economy Fund

CI Global Real Asset Private Pool

CI Global REIT Private Pool

CI Global Sustainable Infrastructure Fund

CI Munro Global Growth Equity Fund

Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 30, 2022

NP 11-202 Final Receipt dated Jul 4, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3386048**

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**Issuer Name:**

Waratah Alternative ESG Fund

Principal Regulator – Ontario

**Type and Date:**

Final Forma Simplified Prospectus dated Jun 27, 2022

NP 11-202 Final Receipt dated Jun 28, 2022

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3386585**

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**Issuer Name:**

NEI Balanced Private Portfolio

NEI Balanced Yield Portfolio (formerly NEI Global Strategic Yield Fund)

NEI Canadian Bond Fund

NEI Canadian Dividend Fund (formerly NEI Northwest Canadian Dividend Fund)

NEI Canadian Equity Fund (formerly NEI Northwest Canadian Equity Fund)

NEI Canadian Equity Pool

NEI Canadian Equity RS Fund (formerly NEI Ethical Canadian Equity Fund)

NEI Canadian Small Cap Equity Fund (formerly NEI Northwest Specialty Equity Fund)

NEI Canadian Small Cap Equity RS Fund (formerly NEI Ethical Special Equity Fund)

NEI Clean Infrastructure Fund

NEI Conservative Yield Portfolio

NEI Emerging Markets Fund (formerly NEI Northwest Emerging Markets Fund)

NEI Environmental Leaders Fund

NEI ESG Canadian Enhanced Index Fund (formerly NEI Jantzi Social Index® Fund)

NEI Fixed Income Pool

NEI Global Dividend RS Fund (formerly NEI Ethical Global Dividend Fund)

NEI Global Equity Pool

NEI Global Equity RS Fund (formerly NEI Ethical Global Equity Fund)

NEI Global Growth Fund (formerly NEI Global Equity Fund)

NEI Global High Yield Bond Fund (formerly NEI Northwest Specialty Global High Yield Bond Fund)

NEI Global Impact Bond Fund

NEI Global Sustainable Balanced Fund (formerly NEI Balanced RS Fund)

NEI Global Total Return Bond Fund

NEI Global Value Fund

NEI Growth & Income Fund (formerly NEI Northwest Growth and Income Fund)

NEI Growth Private Portfolio

NEI Income & Growth Private Portfolio

NEI Income Private Portfolio

NEI International Equity RS Fund (formerly NEI Ethical International Equity Fund)

NEI Managed Asset Allocation Pool

NEI Money Market Fund

NEI Select Balanced RS Portfolio (formerly NEI Ethical Select Balanced Portfolio)

NEI Select Growth & Income RS Portfolio (formerly Meritas Growth & Income Portfolio)

NEI Select Growth RS Portfolio (formerly NEI Ethical Select Growth Portfolio)

NEI Select Income & Growth RS Portfolio (formerly NEI Ethical Select Conservative Portfolio)

NEI Select Income RS Portfolio (formerly NEI Ethical Select Income Portfolio)

NEI Select Maximum Growth RS Portfolio (formerly Meritas Maximum Growth Portfolio)

NEI U.S. Dividend Fund (formerly NEI Northwest U.S. Dividend Fund)

NEI U.S. Equity RS Fund (formerly NEI Ethical U.S. Equity Fund)

Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 29, 2022

NP 11-202 Final Receipt dated Jun 29, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3390644**

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**Issuer Name:**

Fidelity Canadian Large Cap Multi-Asset Base Fund  
Fidelity Dividend Plus Multi-Asset Base Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jun 29, 2022  
NP 11-202 Preliminary Receipt dated Jun 30, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3405381**

---

**Issuer Name:**

CI Balanced Income Personal Portfolio  
CI Canadian All Cap Equity Income Class (formerly, CI Canadian Equity Income Class)  
CI Canadian All Cap Equity Income Fund  
CI Canadian Core Fixed Income Private Trust  
CI Canadian Equity Income Private Trust  
CI Canadian Small/Mid Cap Equity Income Class  
CI Canadian Small/Mid Cap Equity Income Fund  
CI Conservative Income Personal Portfolio  
CI Corporate Bond Class  
CI Defensive Income Personal Portfolio  
CI Energy Private Trust  
CI Global Equity Income Private Pool Class  
CI Global High Yield Fixed Income Private Trust  
CI Global Infrastructure Fund  
CI Global Infrastructure Private Trust  
CI Global Investment Grade Class (formerly, CI Global Investment Grade Private Pool Class)  
CI Global Real Estate Private Trust  
CI Global REIT Class  
CI Global REIT Fund  
CI Growth & Income Personal Portfolio  
CI Growth Personal Portfolio  
CI International Equity Income Private Trust  
CI Money Market Class  
CI North American Dividend Fund  
CI Precious Metals Class  
CI Precious Metals Fund  
CI Precious Metals Private Trust  
CI Resource Opportunities Class  
CI U.S. Equity & Income Fund  
CI U.S. Equity Class  
CI U.S. Equity Currency Neutral Class  
CI U.S. Equity Fund  
CI U.S. Equity Private Trust  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 24, 2022  
NP 11-202 Final Receipt dated Jun 29, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3388546**

---

**Issuer Name:**

Palos Equity Income Fund  
Principal Regulator – Quebec

**Type and Date:**

Final Simplified Prospectus dated Jun 27, 2022  
NP 11-202 Final Receipt dated Jun 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3389996**

---

**Issuer Name:**

Dynamic Sustainable Credit Fund (formerly, Dynamic Sustainable Credit Private Pool)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated June 27, 2022

NP 11-202 Final Receipt dated Jul 4, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3319309**

---

**Issuer Name:**

RP Strategic Income Plus Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated June 24, 2022

NP 11-202 Final Receipt dated Jun 29, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3377022**

NON-INVESTMENT FUNDS

**Issuer Name:**

i-80 Gold Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated June 30, 2022  
NP 11-202 Preliminary Receipt dated July 4, 2022

**Offering Price and Description:**

C\$200,000,000.00 - COMMON SHARES WARRANTS  
DEBT SECURITIES CONVERTIBLE SECURITIES  
SUBSCRIPTION RECEIPTS UNITS

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3406329**

---

**Issuer Name:**

JKS Resources Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated June 29, 2022  
NP 11-202 Preliminary Receipt dated July 4, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Gunther Roehlig  
**Project #3406362**

---

**Issuer Name:**

Steadright Critical Minerals Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated June 28, 2022  
NP 11-202 Preliminary Receipt dated June 29, 2022

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3403992**

**Issuer Name:**

St. Davids Capital Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated June 28, 2022  
NP 11-202 Preliminary Receipt dated June 28, 2022

**Offering Price and Description:**

\$500,000.00 or 5,000,000 - Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Rocco Racioppo  
**Project #3403364**

---

**Issuer Name:**

Totec Resources Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary CPC Prospectus dated June 28, 2022  
NP 11-202 Preliminary Receipt dated June 28, 2022

**Offering Price and Description:**

\$400,000.00 - or 4,000,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

PI Financial Corp.

**Promoter(s):**

-

**Project #3404072**

---

**Issuer Name:**

Vital Battery Metals Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated June 28, 2022 to Preliminary Long Form  
Prospectus dated March 31, 2022  
NP 11-202 Preliminary Receipt dated June 29, 2022

**Offering Price and Description:**

3,397,450 Common Shares and 3,397,450 Warrants on  
Exercise of 3,397,450 Outstanding Special Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3362606**

**Issuer Name:**

ANC Capital Ventures Inc.

**Type and Date:**

Final CPC Prospectus dated June 28, 2022

Received on July 4, 2022

**Offering Price and Description:**

\$0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Randy Reginald Jennings

Project #3342304

---

**Issuer Name:**

Cielo Waste Solutions Corp.

Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated June 30, 2022

NP 11-202 Receipt dated June 30, 2022

**Offering Price and Description:**

\$8,500,000.00 - 121,428,571 Units

Price: \$0.07 per Unit

**Underwriter(s) or Distributor(s):**

ECHELON WEALTH PARTNERS INC.

**Promoter(s):**

-

Project #3399615

---

**Issuer Name:**

Colossus Resources Corp.

Principal Regulator - British Columbia

**Type and Date:**

Amendment dated June 27, 2022 to Final Long Form Prospectus dated March 31, 2022

NP 11-202 Receipt dated June 29, 2022

**Offering Price and Description:**

\$1,000,000.00 - 4,000,000 Units,

Price: \$0.25 per Unit

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.

**Promoter(s):**

Charalambos (Harry) Katevatis

Project #3323324

---

**Issuer Name:**

MariMed Inc.

**Type and Date:**

Final Long Form Prospectus dated June 29, 2022

Received on June 29, 2022

**Offering Price and Description:**

\$0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3365624

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**Issuer Name:**

National Bank of Canada

Principal Regulator - Quebec

**Type and Date:**

Final Shelf Prospectus (NI 44-102) dated June 29, 2022

NP 11-202 Receipt dated June 30, 2022

**Offering Price and Description:**

\$12,000,000,000.00 - Medium Term Notes – Debt Securities (Unsubordinated Indebtedness)

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3397846

---

**Issuer Name:**

Nova Cannabis Inc.

Principal Regulator - Alberta (ASC)

**Type and Date:**

Final Shelf Prospectus (NI 44-102) dated June 27, 2022

NP 11-202 Receipt dated June 28, 2022

**Offering Price and Description:**

\$35,000,000.00 - Common Shares, First Preferred Shares, Subscription Receipts, Warrants, Debt Securities, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3399995

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**Issuer Name:**

Opensesame Acquisition Corp.

Principal Regulator - British Columbia

**Type and Date:**

Final CPC Prospectus (TSX-V) dated June 28, 2022

NP 11-202 Receipt dated June 30, 2022

**Offering Price and Description:**

\$300,000.00 - 3,000,000 COMMON SHARES

PRICE: \$0.10 PER COMMON SHARE

**Underwriter(s) or Distributor(s):**

HAYWOOD SECURITIES INC.

**Promoter(s):**

Scott Kelly

Project #3360099

---

**Issuer Name:**

Taurus Gold Corp.  
Principal Regulator - Alberta

**Type and Date:**

Final Long Form Prospectus dated June 27, 2022  
NP 11-202 Receipt dated June 28, 2022

**Offering Price and Description:**

\$1,500,000.00 (A minimum of 5,000,000 Common Share Units and a maximum of 7,500,000 Common Share Units and up to a maximum of 2,000,000 Flow-Through Units) \$0.20 per Common Share Unit \$0.25 per Flow-Through Unit

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.

**Promoter(s):**

Robert Sim

**Project #3350890**

---

**Issuer Name:**

Thomson Reuters Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated June 29, 2022  
NP 11-202 Receipt dated June 30, 2022

**Offering Price and Description:**

US\$3,000,000,000 - Debt Securities (unsecured)

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3398314**

---

**Issuer Name:**

TR Finance LLC  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated June 29, 2022  
NP 11-202 Receipt dated June 30, 2022

**Offering Price and Description:**

US\$3,000,000,000 - Debt Securities (unsecured)

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3398317**

---

**Issuer Name:**

St. Davids Capital Inc.  
Principal Jurisdiction - Ontario

**Type and Date:**

Amendment to Final CPC Prospectus dated March 29, 2022  
Withdrawn on June 28, 2022

**Offering Price and Description:**

Minimum Offering: \$200,000 or 2,000,000 Common Shares  
Maximum Offering: \$500,000 or 5,000,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Research Capital Corporation

**Promoter(s):**

Rocco Racioppo

**Project #3288383**

---

**Issuer Name:**

Thomson Reuters Corporation  
TR Finance LLC

Principal Jurisdiction - Ontario

**Type and Date:**

Final Shelf Prospectus dated July 6, 2020  
Withdrawn on June 30, 2022

**Offering Price and Description:**

US\$3,000,000,000 - Debt Securities (unsecured)

**Underwriter(s) or Distributor(s):**

Thomson Reuters Applications Inc.

Thomson Reuters (Tax & Accounting) Inc.

**Promoter(s):**

-

**Project #3075025**

---

**Issuer Name:**

TR Finance LLC  
Thomson Reuters Corporation

Principal Jurisdiction - Ontario

**Type and Date:**

Final Shelf Prospectus dated July 6, 2020  
Withdrawn on June 30, 2022

**Offering Price and Description:**

US\$3,000,000,000 - Debt Securities (unsecured)

**Underwriter(s) or Distributor(s):**

Thomson Reuters Applications Inc.

Thomson Reuters (Tax & Accounting) Inc.

**Promoter(s):**

-

**Project #3075028**

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## B.10 Registrations

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### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Federated Investors Canada ULC	Portfolio Manager and Investment Fund Manager	June 30, 2022

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# B.11

## SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.1 SROs

#### B.11.1.1 Mutual Fund Dealers Association of Canada (MFDA) – Amendments to MFDA Rules 2.3.2, 2.3.3 and 5.1 regarding Limited Trading Authorization and Record-Keeping Requirements – Notice of Commission Approval

##### NOTICE OF COMMISSION APPROVAL

##### AMENDMENTS TO MFDA RULES 2.3.2, 2.3.3 AND 5.1 REGARDING LIMITED TRADING AUTHORIZATION AND RECORD-KEEPING REQUIREMENTS

The Ontario Securities Commission (**Commission**) has approved a proposal to delete MFDA Rules 2.3.2 and 2.3.3 that set out requirements for Limited Trading Authorization (**LTA**). The Commission also approved corresponding changes to record-keeping requirements set out under MFDA Rule 5.1 (together, the **Amendments**).

The Amendments aim to:

- reduce regulatory burden,
- ensure that MFDA requirements reflect current industry practices,
- achieve greater consistency between MFDA requirements and those of other Canadian securities regulators, and
- address the potential for trade execution delays related to the requirement to use a prescribed form of LTA, having regard to challenges arising as a result of the COVID-19 global pandemic.

In addition to the Amendments, the MFDA has updated the MFDA Staff Notice-0035 - *Recording and Maintaining Evidence of Client Authorization and Trade Instruction* to remind Members and their Approved Persons of the requirement to obtain client authorization and instructions for all trades and maintain records in accordance with MFDA Rule 5.1(b) - *Requirement for Records*.

The Amendments were [published](#) for public comment on December 23, 2020 for a 90-day period ending on March 24, 2021. Four comment letters were received. No changes were considered necessary following the end of the comment period. A summary of the public comments and the MFDA's responses can be found at [www.osc.ca](http://www.osc.ca).

The Amendments will become effective on a date to be subsequently determined by the MFDA.

In addition, the British Columbia Securities Commission; the Alberta Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Nova Scotia Securities Commission; the Prince Edward Island Office of the Superintendent of Securities Office; Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities have either not objected to or have approved the Amendments.

**B.11.1.2 Mutual Fund Dealers Association of Canada (MFDA) – Amendments to MFDA Rule 1.1.2 (Compliance by Approved Persons) – Notice of Commission Approval**

**NOTICE OF COMMISSION APPROVAL**

**MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA)**

**AMENDMENTS TO MFDA RULE 1.1.2 (COMPLIANCE BY APPROVED PERSONS)**

The Ontario Securities Commission has approved proposed amendments to MFDA Rule 1.1.2 (Compliance by Approved Persons) (**Amendments**). The primary objective of the Amendments is to expressly require compliance with applicable securities legislation relating to the operations, standards of practice and business conduct of MFDA Members and Approved Persons.

The Amendments were published for public comment on January 30, 2020 for a 135-day period ending on June 15, 2020. No comment letters were received. A blacklined copy of the Amendments, showing changes made to the version published for comment, can be found at [www.osc.ca](http://www.osc.ca). The Amendments will be effective on a date to be subsequently determined by the MFDA.

In addition, the British Columbia Securities Commission; the Alberta Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Nova Scotia Securities Commission; and the Prince Edward Island Office of the Superintendent of Securities have either not objected to or have approved the Amendments.

**B.11.1.3 Investment Industry Regulatory Organization of Canada (IIROC) – Housekeeping Amendments to the IIROC Rules and Form 1 Relating to the London Bullion Market Association (LBMA) Memberships – Notice of Commission Deemed Approval**

**NOTICE OF COMMISSION DEEMED APPROVAL**

**HOUSEKEEPING AMENDMENTS TO THE IIROC RULES AND FORM 1  
RELATING TO THE LONDON BULLION MARKET ASSOCIATION (LBMA) MEMBERSHIPS**

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)**

The Ontario Securities Commission did not object to the classification of IIROC's proposed housekeeping amendments to the IIROC Rules and Form 1, which reflect the membership changes implemented by the LBMA in June 2021 (**Amendments**). As a result, the Amendments were deemed approved and consequential changes were made to the LBMA membership categories referenced in both the IIROC Rules and Form 1 for the purposes of margin for gold and silver bullion and/or qualifying an entity as an "acceptable securities location".

The Amendments will be effective immediately.

In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Securities Office; the Office of the Superintendent of Securities, Service Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities did not object to the Amendments.

A copy of the IIROC Notice of Approval/Implementation, including text of the approved Amendments, can be found at [www.osc.ca](http://www.osc.ca).

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## B.12 Other Information

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### B.12.1 Consents

#### B.12.1.1 Gensource Potash Corporation – s. 21(b) of Ont. Reg. 398/21 under the OBCA

##### Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (Saskatchewan).

##### Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.  
Securities Act, R.S.O. 1990, c. S.5, as am.

##### Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 398/21, as am., s. 21(b).

**IN THE MATTER OF  
ONTARIO REGULATION 398/21,  
AS AMENDED  
(the "Regulation")**

**MADE UNDER THE  
BUSINESS CORPORATIONS ACT  
(ONTARIO)  
R.S.O. 1990, c. B.16,  
AS AMENDED  
(the "OBCA")**

**AND**

**IN THE MATTER OF  
GENSOURCE POTASH CORPORATION**

**CONSENT  
(Subsection 21(b) of the Regulation)**

**UPON** the application of Gensource Potash Corporation (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") requesting the consent of the Commission, pursuant to subsection 21(b) of the Regulation, for the Applicant to continue into the Province of Saskatchewan pursuant to Section 181 of the OBCA;

**AND UPON** considering the application and the recommendation of the staff to the Commission;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant was formed by articles of amalgamation under the Company Act (Alberta) on April 16, 1997 pursuant to the amalgamation of Augen Capital Corp., Forefront Industries Inc., and Forefront Finance Inc. under the name Augen Capital Corp.
2. The Applicant was re-incorporated under the Corporation Act (Ontario) on November 19, 2004.
3. The Applicant's name was changed from "Augen Capital Corp. to "Gensource Capital Corporation" pursuant to articles of amendment dated August 1, 2012.
4. The Applicant was amalgamated under the OBCA on January 1, 2013 with Augen General Partner 2006 Inc., Augen General Partner 2007 Inc., Augen Resource 2 Balance Fund Inc., Polar Bear Exploration Inc. and Rioferro Resources Corp. under the name of Gensource Capital Corporation.

## B.12: Other Information

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5. The Applicant is extra provincially registered in the Province of Saskatchewan.
6. The registered office of the Applicant is located at 18 King St. E., Suite 902, Toronto, Ontario, Canada M5C 1C4.
7. The Applicant is authorized to issue an unlimited number of common shares (the "Common Shares"), of which 424,395,995 Common Shares are issued and outstanding as of June 24, 2022.
8. The Common Shares of the Applicant are listed and posted for trading on the TSX Venture Exchange and the AIM Market of the London Stock Exchange plc under the symbol "GSP".
9. The Applicant intends to apply (the "Application for Continuance") to the Director under the OBCA for authorization to continue under The Business Corporations Act (Saskatchewan) (the "SBCA") pursuant to section 181 of the OBCA (the "Continuance").
10. The principal reason for the Continuance is to allow the Applicant to move its corporate records office to Saskatchewan, which is where its head office and its land assets are located, including its proposed potash project located in Tugaske, Saskatchewan.
11. Pursuant to subsection 21(b) of the Regulation, where an applicant corporation is an "offering corporation" under the OBCA, the Application for Continuance must be accompanied by a consent from the Commission.
12. The Applicant is an "offering corporation" under the OBCA and is a reporting issuer under *The Securities Act, 1988* (Saskatchewan), as amended (the "**Act**"). The Applicant is also a reporting issuer or its equivalent under the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The principal regulator of the Applicant is Saskatchewan.
13. The Applicant is not in default under any provision of the OBCA or the Act, or any of the regulations or rules made thereunder, and is not in default under the securities legislation of any other jurisdiction in which it is a reporting issuer.
14. The Applicant is not subject to any proceeding under the OBCA or under the Act.
15. A special meeting of the shareholders of the Applicant was held on May 27, 2022 (the "**Meeting**") to consider a special resolution in connection with the Continuance (the "**Continuance Resolution**"). The Continuance Resolution required the approval of not less than two-thirds of the aggregate votes cast by the shareholders present in person or by proxy at the Meeting, and was approved by 98.689% of the shareholders present in person or by proxy at the Meeting.
16. The management information circular of the Applicant dated April 11, 2022 (the "**Circular**"), which was provided to all securityholders of the Applicant in connection with the Meeting, described the proposed Continuance, disclosed the reason for it and its implications, advised the shareholders of their dissent rights in connection with the Continuance Resolution pursuant to section 185 of the OBCA and included a summary comparison of the differences between the OBCA and the SBCA. The Circular was mailed to securityholders of record at the close of business on April 7, 2022, 2022 and was filed on SEDAR on April 26, 2022. No dissent rights were exercised by any shareholders of the Applicant in connection with the Continuance.
17. The material rights, duties and obligations of a corporation governed by the SBCA are substantially similar to those of a corporation governed by OBCA.

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;

**THE COMMISSION HEREBY CONSENTS** to the continuance of the Applicant as a corporation under the SBCA.

**DATED** at Toronto, Ontario this 29th day of June, 2022.

"Erin O'Donovan"  
Manager (Acting), Corporate Finance  
Ontario Securities Commission

OSC File #: 2022/0281

**B.12: Other Information**

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**B.12.2 Approvals**

**B.12.2.1 AGF Platform Funds**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from subsection 2.1(2) of NI 81-101 to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

**Applicable Legislative Provisions**

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1(2), 6.1.

**VIA SEDAR**

June 23, 2022

AGF Investments Inc.

**Attention: Kelly Muschett, VP Legal**

**Re: AGF Platform Funds (the Funds)**

**Preliminary Simplified Prospectus, Annual Information Form, and Fund Facts dated March 18, 2022**

**Exemptive Relief Application under Part 6 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101)**

**Application No. 2022/0307; SEDAR Project No. 3352370**

---

By letter dated June 23, 2022 (the **Application**), AGF Investments Inc., the investment fund manager of the Funds, applied to the Director of the Ontario Securities Commission (the **Director**) under section 6.1 of NI 81-101 for relief from the operation of subsection 2.1(2) of NI 81-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Funds' prospectus, subject to the condition that the prospectus be filed no later than **June 23, 2022**.

Yours very truly,

"Darren McKall"

Manager, Investment Funds and Structured Products Branch  
Ontario Securities Commission

Application File #: 2022/0307

SEDAR File #: 3352370

**B.12.2.2 Mackenzie FuturePath Funds**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from subsection 2.1(2) of NI 81-101 to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

**Applicable Legislative Provisions**

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1(2), 6.1.

**VIA SEDAR**

June 23, 2022

Mackenzie Financial Corporation

**Attention: Joanna Barsky, Senior Legal Counsel**

**Re: Mackenzie FuturePath Funds (the Funds)**

**Preliminary Simplified Prospectus, Annual Information Form, and Fund Facts dated March 18, 2022**

**Exemptive Relief Application under Part 6 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101)**

**Application No. 2022/0310; SEDAR Project No. 3352477**

---

By letter dated June 23, 2022 (the **Application**), Mackenzie Financial Corporation, the investment fund manager of the Funds, applied to the Director of the Ontario Securities Commission (the **Director**) under section 6.1 of NI 81-101 for relief from the operation of subsection 2.1(2) of NI 81-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Funds' prospectus, subject to the condition that the prospectus be filed no later than **June 23, 2022**.

Yours very truly,

"Darren McCall"  
Manager, Investment Funds and Structured Products Branch  
Ontario Securities Commission

Application File #: 2022/0310  
SEDAR File #: 3352477

# Index

*Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021, came into force by proclamation of the Lieutenant Governor of Ontario. The new structural and governance changes are now reflected in the Bulletin index with the use of the "Capital Markets Tribunal" designation to differentiate those proceedings from the proceedings of the Ontario Securities Commission: [www.capitalmarketstribunal.ca](http://www.capitalmarketstribunal.ca).*

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