The Ontario Securities Commission

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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)

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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.

A. Capital Markets Tribunal

A.1
Notices of Hearing

A.1.1 Troy Richard James Hogg et al. – ss. 127(1), 127.1

FILE NO.: 2022-20

IN THE MATTER OF
TROY RICHARD JAMES HOGG,
CRYPTOBONTIX INC.,
ARBITRADE EXCHANGE INC.,
ARBITRADE LTD.,
T.J.L. PROPERTY MANAGEMENT INC. AND
GABLES HOLDINGS INC.

NOTICE OF HEARING
Subsection 127(1) and Section 127.1 of the *Securities Act,* RSO 1990, c S.5

PROCEEDING TYPE: Enforcement Proceeding

HEARING DATE AND TIME: October 20, 2022 at 10:00 am.

LOCATION: By videoconference

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Capital Markets Tribunal to make the orders requested in the Statement of Allegations filed by Staff of the Commission on September 30, 2022.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 5(1) of the *Capital Markets Tribunal Practice Guideline.*

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Tribunal in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Tribunal par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 30th day of September, 2022

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

Please visit capitalmarketstribunal.ca or contact the Registrar at registrar@osc.gov.on.ca.

IN THE MATTER OF
TROY RICHARD JAMES HOGG,
CRYPTOBONTIX INC.,
ARBITRADE EXCHANGE INC.,
ARBITRADE LTD.,
T.J.L. PROPERTY MANAGEMENT INC. and
GABLES HOLDINGS INC.

STATEMENT OF ALLEGATIONS
(Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)

A. OVERVIEW

1. This matter involves a fraudulent offering of crypto security tokens that serves as a cautionary tale to investors interested in the crypto asset sector.

2. During the period of May 2017 to June 2019 (the **Material Time**), Troy Richard James Hogg, an Ontario resident, together with his companies Cryptobontix Inc., Arbitrade Exchange Inc. and Arbitrade Ltd., promoted and sold a crypto asset named Dignity token (formerly Unity Ingot) to investors around the world. Approximately US $51 million was raised from investors by or on behalf of Cryptobontix, the issuer of the Dignity token.

3. Hogg and his companies perpetrated a fraud on unwitting investors through the dissemination of promotional materials which contained false and misleading statements, including false statements indicating that there was a significant amount of gold bullion which supported the value of Dignity tokens. Furthermore, significant amounts of investor funds were diverted by Hogg and his companies, Arbitrade Ltd., T.J.L. Property Management Inc. and Gables Holdings Inc., for their own purposes contrary to representations made to investors. In 2021, the Ontario Securities Commission (the **Commission**) froze assets that had been obtained with the proceeds of diverted investor funds. As a result, the proceeds of the sales of certain properties were placed in the custody of the Accountant of the Ontario Superior Court of Justice.

4. In addition, no prospectus was filed by Cryptobontix with respect to the distribution of the Dignity token. None of Hogg and his companies obtained the necessary registration with the Ontario Securities Commission to engage in trading activities regarding the Dignity token. By selling Dignity tokens to investors without complying with those requirements, Hogg and his companies deprived investors of important safeguards in place to protect them from unscrupulous and fraudulent conduct.

B. FACTS

The following allegations of fact are made:

Fraud

5. Hogg, an Ontario resident, and his companies Cryptobontix Inc. (**Cryptobontix**), Arbitrade Exchange Inc., Arbitrade Ltd., T.J.L. Property Management Inc. (**TJL**) and Gables Holdings Inc. (**Gables**)[1] each engaged or participated in a course of conduct relating to the Unity Ingot (**UNY**) and Dignity (**DIG**) tokens, as described below, that they knew or reasonably ought to have known perpetrated a fraud on investors and/or Cryptobontix, contrary to paragraph 126.1(1)(b) of the *Securities Act*, RSO 1990, c S.5 (the **Act**).

6. The fraudulent actions of the Respondents prejudiced and put at risk the economic interests of investors and/or Cryptobontix.

7. As a director and/or officer of the Corporate Respondents[2], Hogg authorized, permitted or acquiesced in their fraudulent conduct during the Material Time and, pursuant to section 129.2 of the Act, is deemed to have contravened Ontario securities law.

The Unity Ingot / Dignity Token

8. Hogg directed the creation of UNY, a crypto security token, on the Ethereum blockchain in or around May 2017. The UNY token, Hogg's brainchild, was issued by his company Cryptobontix.

[1] Cryptobontix, Arbitrade Exchange Inc., TJL and Gables are each Ontario corporations of which Hogg was an officer and the sole director during the Material Time. Arbitrade Ltd. is a Bermuda corporation and, during the Material Time, Hogg indirectly held the majority of its issued and outstanding shares and was also its *de facto* director and/or officer.

[2] Cryptobontix, Arbitrade Exchange Inc., Arbitrade Ltd., TJL and Gables.

9. Hogg made arrangements with two crypto asset trading platforms, Livecoin.net and C-CEX.com, to list the UNY token for trading.[3] The UNY token was listed for trading beginning in May 2017.

10. Promotional materials, including a white paper issued by Cryptobontix dated November 5, 2017 (the **White Paper**), represented that investor funds would be used to acquire crypto asset mining equipment, managed by Cryptobontix, to generate proceeds that would primarily be used to buy gold bullion and additional mining equipment in order to create exponential growth in earnings and physical bullion holdings to "back" the UNY tokens. Promotional materials also represented that each UNY token would be backed by a floor price of US $1.00 worth of gold. The UNY tokens were promoted as investments with limited risks and maximum potential.

11. Beginning in early 2018, the UNY token was renamed and replaced by the DIG token on Livecoin.net and C-CEX.com. Existing investors of UNY tokens were given DIG tokens, created at the direction of Hogg, as replacement for their UNY tokens. No new white paper was issued for the DIG token, although promotional materials for the DIG token made representations similar to those previously made for the UNY token.

Promotion and Sale of the Unity Ingot / Dignity Token

12. During the Material Time, promotional materials with respect to UNY and DIG tokens were disseminated to existing and prospective investors by or on behalf of Hogg, Cryptobontix, Arbitrade Exchange Inc. and/or Arbitrade Ltd. in a variety of ways, including by:

    (a) Making posts on Bitcointalk.org, an online forum;

    (b) Distributing the White Paper through a website for Cryptobontix maintained by Hogg;

    (c) Sending email announcements to subscribers to the websites for Cryptobontix and Arbitrade Exchange Inc./Arbitrade Ltd. (**Arbitrade**) which were maintained by Hogg;

    (d) Paying Livecoin.net to send email announcements to its users;

    (e) Issuing press releases through third parties;

    (f) Making posts on social media platforms such as Twitter and Telegram, including through third parties; and

    (g) A public teleconference held on or around June 28, 2018 during which Hogg was a speaker.

13. Hogg also played a significant role in drafting and reviewing promotional materials prior to their dissemination during the Material Time.

14. In or around June 2017, Hogg entered into an agreement with two individuals from the United States, Stephen Braverman and James Goldberg, pursuant to which Braverman and Goldberg agreed to sell UNY tokens to investors in exchange for future compensation.

15. During the Material Time, UNY and DIG tokens were sold to investors primarily by Braverman and Goldberg. Hogg provided UNY and DIG tokens to Braverman and Goldberg for sale to investors. Prior to his agreement with Braverman and Goldberg, on at least one occasion, Hogg personally solicited investment in the UNY token.

16. To enable Braverman and Goldberg to sell UNY tokens, Hogg also prepared training materials regarding crypto assets, including materials to help them set up accounts on Livecoin.net and C-CEX.com.

17. On Livecoin.net and C-CEX.com, the UNY and DIG tokens were sold to investors from different jurisdictions around the world, including Ontario. During the Material Time, approximately US $51 million was raised from investors by or on behalf of Cryptobontix.

18. Investors purchased UNY and DIG tokens using primarily bitcoin. Braverman, directly or indirectly through companies he controlled, exchanged the bitcoins for US dollars and transferred the proceeds to various parties, including Hogg who received millions of dollars directly and indirectly through companies he controlled, such as TJL and Gables.

The Gold Title Fraud

19. During the Material Time, Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. made, or caused to be made, false and misleading statements in promotional materials regarding the acquisition of gold to back the UNY/DIG tokens,

[3] Livecoin.net and C-CEX.com appear to be based outside of Canada. C-CEX.com appears to have suspended its operations in or around June 2019. Livecoin.net announced the closure of its business in January 2021.

including that Arbitrade was in the process of acquiring Cryptobontix and that on November 5, 2018, Arbitrade Ltd. had acquired "title" to 395,000 kilograms of gold, with a market value of over US $10 billion.

20. In reality:

(a) Cryptobontix was never acquired by either Arbitrade Exchange Inc. or Arbitrade Ltd. There was no agreement involving Cryptobontix, the entity that issued the UNY and DIG tokens, to back the tokens with any gold during the Material Time;

(b) In July 2018, Arbitrade Ltd. entered into an "asset pledge agreement" with SION Trading FZE (**SION**), an entity that appears to be based in the United Arab Emirates and controlled by Max Barber, a resident of the United States. That agreement required Arbitrade Ltd. to pay a significant monthly fee to SION in order for SION to "pledge" US $10 billion of gold bullion in favour of Arbitrade Ltd. Pursuant to the agreement, Arbitrade Ltd. purportedly agreed to purchase US $10 billion of its gold bullion requirements from SION within a term of 15-years. However, the "agreement" did not contain important details pertaining to the actual purchase of gold, such as purchase price;

(c) SION did not own the gold bullion that it purportedly pledged to Arbitrade Ltd.; and

(d) During the Material Time, millions of dollars in investor funds from the sale of UNY and DIG tokens were paid to maintain the asset pledge agreement between Arbitrade Ltd. and SION. However, none of Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. purchased any gold from SION or otherwise owned any amount of gold bullion.

The Gold Audit Fraud

21. During the Material Time, Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. made, or caused to be made, false and misleading statements on November 5, 2018 and December 5, 2018, stating or otherwise suggesting that a public accounting firm had verified or confirmed 395,000 kilograms of gold held at independent security facilities.

22. In reality:

(a) On July 25, 2018, SION entered into an agreement with G4S Cash Services LLC in Dubai, United Arab Emirates (**G4S**) for vaulting services regarding "a sensitive document";

(b) On July 26, 2018, Barber provided Hogg with a copy of a Safe Keeping Receipt purportedly issued by G4S, stating that it had vaulted "1 piece" of package containing an "Original Certificate of Guarantee" with a notation for 395,000 kilograms of gold (the **SKR**); and

(c) Beginning in or around August 2018, Arbitrade Ltd. sought to retain a number of firms to perform agreed upon procedures to verify the authenticity of the SKR. Two firms attempted to verify the authenticity of the SKR but took no steps to verify the existence of any physical gold. A third firm declined the engagement as the proposed procedures did not involve physical validation of any metals.

Misappropriation of Investor Funds

23. During the Material Time, Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. made, or caused to be made, false and misleading statements in promotional materials, stating or otherwise suggesting that investor funds from the sale of the UNY/DIG token would be used to purchase crypto asset mining equipment to create growth in the value of the token.

24. While some investor funds were applied to purchasing and operating crypto asset mining equipment[4], a significant amount of investor funds were used and depleted for various other purposes unrelated to the UNY/DIG token, including:

(a) To acquire and/or improve real properties in Ontario, including a hotel, restaurant and bar in Grand Bend, two luxury motorboats, and other assets by Hogg and his companies, including TJL and Gables;

(b) To make payments to bank accounts controlled by Hogg, held in the name of his companies, including TJL and Gables, or to other parties for the benefit of and/or on behalf of Hogg or his companies;

(c) To pay business expenditures of Arbitrade Ltd. unrelated to purchasing crypto mining equipment, such as purchasing real property located in Hamilton, Bermuda known as "Victoria Hall";

[4] Some of the crypto asset mining equipment acquired appear to have had significant issues that prevented their operation entirely or limited the amount of income they generated.

(d) To pay monthly fees under the gold asset pledge agreement between Arbitrade Ltd. and SION; and

(e) To acquire crypto asset mining equipment which were later transferred to Hogg for his personal benefit.

25. Both TJL and Gables knew or reasonably ought to have known that by diverting investor funds for purposes unrelated to the UNY/DIG token, they participated in a course of conduct which perpetrated a fraud on investors and/or Cryptobontix. Neither TJL nor Gables had any legitimate reason to receive or benefit from those funds.

Unregistered Trading

26. Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. have never been registered in any capacity under the Act.

27. During the Material Time, Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. acted in concert and engaged in the business of trading in UNY and DIG tokens without registration, including through their acts in furtherance of trades as described above, contrary to subsection 25(1) of the Act.

28. As a director and/or officer, Hogg authorized, permitted or acquiesced in the contravention of subsection 25(1) of the Act by Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd and, pursuant to section 129.2 of the Act, is deemed to have contravened Ontario securities law.

Illegal Distribution

29. The UNY and DIG tokens sold to investors during the Material Time had not been previously issued by Cryptobontix. Cryptobontix did not file any prospectus or preliminary prospectus with the Commission during the Material Time, including with respect to the UNY and DIG tokens.

30. During the Material Time, Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. engaged in the distribution of UNY and DIG tokens without a prospectus, including through their acts in furtherance of trades as described above, contrary to subsection 53(1) of the Act.

31. As a director and/or officer, Hogg authorized, permitted or acquiesced in the contravention of subsection 53(1) of the Act by Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd and, pursuant to section 129.2 of the Act, is deemed to have contravened Ontario securities law.

C. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

32. The following breaches of Ontario securities law and conduct contrary to the public interest are alleged:

(a) During the Material Time, each of the Respondents engaged or participated in an act, practice or course of conduct relating to a security that they knew or reasonably ought to have known perpetrated a fraud on a person or company, contrary to paragraph 126.1(1)(b) of the Act;

(b) During the Material Time, Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. engaged in the business of trading in a security without registration, contrary to subsection 25(1) of Act;

(c) During the Material Time, Hogg, Cryptobontix, Arbitrade Exchange Inc. and Arbitrade Ltd. traded in a security where the trade was a distribution of the security, without a prospectus, contrary to subsection 53(1) of the Act; and

(d) During the Material Time, Hogg, as a director and/or officer of the Corporate Respondents, authorized, permitted or acquiesced in the non-compliance of the Corporate Respondents with Ontario securities law and as a result is deemed to also have not complied with Ontario securities law pursuant to section 129.2 of the Act.

33. These allegations may be amended and further and other allegations may be added as counsel may advise and the Capital Markets Tribunal (the **Tribunal**) may permit.

D. ORDER SOUGHT

34. It is requested that the Tribunal make the following orders against the Respondents:

(a) that they cease trading in any securities or derivatives permanently or for such period as is specified by the Tribunal under paragraph 2 of subsection 127(1) of the Act;

(b) that they be prohibited from acquiring any securities permanently or for such period as is specified by the Tribunal under paragraph 2.1 of subsection 127(1) of the Act;

(c) that any exemption contained in Ontario securities law not apply to them permanently or for such period as is specified by the Tribunal under paragraph 3 of subsection 127(1) of the Act;

(d) that they be reprimanded under paragraph 6 of subsection 127(1) of the Act;

(e) that they resign any position they may hold as a director or officer of any issuer under paragraph 7 of subsection 127(1) of the Act;

(f) that they be prohibited from acting as a director or officer of any issuer permanently or for such period as is specified by the Tribunal under paragraph 8 of subsection 127(1) of the Act;

(g) that they resign any position they may hold as a director or officer of any registrant under paragraph 8.1 subsection 127(1) of the Act;

(h) that they be prohibited from acting as a director or officer of any registrant permanently or for such period as is specified by the Tribunal under paragraph 8.2 of subsection 127(1) of the Act;

(i) that they be prohibited from becoming or acting as a registrant or promoter permanently or for such period as is specified by the Tribunal under paragraph 8.5 of subsection 127(1) of the Act;

(j) that they pay an administrative penalty of not more than $1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;

(k) that they disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;

(l) that they pay costs of the investigation and hearing, pursuant to section 127.1 of the Act; and

(m) such other order as the Tribunal considers appropriate in the public interest.

DATED at Toronto this 30th day of September, 2022.

ONTARIO SECURITIES COMMISSION
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A.2
Other Notices

A.2.1 First Global Data Ltd. et al.

FOR IMMEDIATE RELEASE
September 28, 2022

FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, AND
ANDRE ITWARU,
File No. 2019-22

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on October 24, 2022 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.2 Michael Paul Kraft and Michael Brian Stein

FOR IMMEDIATE RELEASE
September 30, 2022

MICHAEL PAUL KRAFT AND
MICHAEL BRIAN STEIN,
File No. 2021-32

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on October 12, 2022 at 4:30 p.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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For General Inquiries:

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A.2.3 Troy Richard James Hogg et al.

FOR IMMEDIATE RELEASE
September 30, 2022

TROY RICHARD JAMES HOGG,
CRYPTOBONTIX INC.,
ARBITRADE EXCHANGE INC.,
ARBITRADE LTD.,
T.J.L. PROPERTY MANAGEMENT INC. AND
GABLES HOLDINGS INC.,
File No. 2022-20

TORONTO – The Tribunal issued a Notice of Hearing on September 30, 2022 setting the matter down to be heard on October 20, 2022 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated September 30, 2022 and Statement of Allegations dated September 30, 2022 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.4 Tinashe (Nash) Sylvester Nyadongo and 10194131 Canada Ltd., doing business as Future Growth Investments

FOR IMMEDIATE RELEASE
October 3, 2022

TINASHE (NASH) SYLVESTER NYADONGO AND
10194131 CANADA LTD.,
DOING BUSINESS AS
FUTURE GROWTH INVESTMENTS,
File No. 2022-17

TORONTO – The Tribunal issued its Reasons and Decision and an Order pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above named matter.

A copy of the Reasons and Decision and the Order dated September 30, 2022 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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inquiries@osc.gov.on.ca

A.3
Orders

A.3.1 Tinashe (Nash) Sylvester Nyadongo and 10194131 Canada Ltd., doing business as Future Growth Investments – ss. 127(1), 127(10)

IN THE MATTER OF
TINASHE (NASH) SYLVESTER NYADONGO AND
10194131 CANADA LTD.,
DOING BUSINESS AS FUTURE GROWTH INVESTMENTS

File No. 2022-17

Adjudicator: Sandra Blake

September 30, 2022

ORDER
(Subsections 127(1) and 127(10) of the *Securities Act,* RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a request by Staff of the Ontario Securities Commission (**Staff**) for an order imposing sanctions against Tinashe (Nash) Sylvester Nyadongo (**Nyadongo**) pursuant to subsections 127(1) and 127(10) of the Securities Act, RSO 1990, c S.5 (**the Act**);

ON READING the materials filed by Staff, and Nyadongo filing no materials, although properly served;

IT IS ORDERED THAT:

1. against Nyadongo:

   a. pursuant to paragraph 2 of subsection 127(1) of the Act, Nyadongo is prohibited from trading in any securities or derivatives until February 24, 2042 or the date on which the administrative penalty ordered against Nyadongo by the ASC (the **ASC Administrative Penalty**) is paid in full, whichever is later, except that this order does not preclude Nyadongo from trading in or purchasing securities or derivatives through a registrant (who has first been given a copy of this Order) in registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts (each as defined in the Income Tax Act (Canada)) and locked-in retirement accounts, each for the benefit of one or more of Nyadongo, his spouse and his dependent children;

   b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, Nyadongo is prohibited from acquiring any securities until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later, except that this order does not preclude Nyadongo from trading in or purchasing securities through a registrant (who has first been given a copy of this Order) in registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts (each as defined in the Income Tax Act (Canada)) and locked-in retirement accounts, each for the benefit of one or more of Nyadongo, his spouse and his dependent children;

   c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Nyadongo until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later;

   d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Nyadongo resign any positions he holds as a director or officer of an issuer or registrant;

   e. pursuant to paragraph 8, 8.2 and 8.4 of subsection 127(1) of the Act, Nyadongo is prohibited from becoming or acting as a director or officer of any issuer or registrant until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later; and

   f. pursuant to paragraph 8.5 of subsection 127(1) of the Act, from becoming or acting as a registrant or promoter until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later; and

2. against Numberco:

   a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Numberco cease permanently;

   b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Numberco cease permanently; and

   c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Numberco permanently.

“Sandra Blake”

A.4
Reasons and Decisions

A.4.1 Tinashe (Nash) Sylvester Nyadongo and 10194131 Canada Ltd., doing business as Future Growth Investments – ss. 127(1), 127(10)

Citation: *Nyadongo (Re)*, 2022 ONCMT 26
Date: 2022-09-30
File No. 2022-17

IN THE MATTER OF
TINASHE (NASH) SYLVESTER NYADONGO AND
10194131 CANADA LTD.,
DOING BUSINESS AS FUTURE GROWTH INVESTMENTS

REASONS AND DECISION
(Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5)

Adjudicators:	Sandra Blake	
Hearing:	In writing; final written submissions received August 24, 2022	
Appearances:	Christina Galbraith	For Staff of the Ontario Securities Commission
	No submissions made by or on behalf of Tinashe Sylvester Nyadongo or 10194131 Canada Ltd.	

REASONS AND DECISION

1. OVERVIEW

[1] Staff of the Ontario Securities Commission (**Staff**) seek an inter-jurisdictional enforcement order based on a finding of the Alberta Securities Commission (the **ASC**) that, among other things, Tinashe Sylvester Nyadongo (**Nyadongo**) and 10194131 Canada Ltd., doing business as Future Growth Investments (**Numberco**) (together, the **Respondents**) illegally distributed Numberco shares and engaged in fraudulent conduct.

[2] For the reasons that follow, I find that it is in the public interest to make the order requested by Staff.

2. SERVICE AND PARTICIPATION

[3] Staff elected to proceed with a hearing in writing using the expedited procedure for inter-jurisdictional enforcement proceedings set out in Rule 11(3) of the Rules of Procedure and Forms (the **Rules**).

[4] Staff served the Respondents on August 3, 2022 with the Notice of Hearing, Statement of Allegations and Staff's Hearing Materials[1]. Staff later obtained confirmation from counsel for the Respondents that service was accepted and that the Respondents did not intend to oppose the application[2].

[5] I find that service was properly effected on the Respondents on or around August 3, 2022.

[1] Exhibit 1, Affidavit of Service of Michelle Spain sworn August 2, 2022
[2] Exhibit 2, Supplementary Affidavit of Service of Michelle Spain sworn August 4, 2022

3. BACKGROUND FACTS

3.1 ASC Findings

[6] The ASC made the following findings based on a filed Statement of Admissions (**Statement**)[3]:

a. The misconduct occurred during the period of November 2017 to March 2019 (the **Material Time**). Nyadongo resided in Calgary. Nyadongo was a director of Numberco and its guiding mind during the Material Time. Since March 19, 2019, Nyadongo has been the sole director and officer of Numberco.

b. The Respondents raised approximately $1.2 million by selling shares in Numberco to approximately 28 investors, including six investors from Ontario, without filing a preliminary prospectus or prospectus, and without attempting to qualify Numberco investors for any prospectus exemption.

c. Nineteen of the 28 investors held locked-in retirement accounts or other registered accounts (**Registered Accounts**) and wanted to "unlock" or otherwise access funds in their Registered Accounts prior to retirement (**Unlock Investors**). The Respondents deceived Unlock Investors about how their funds would be used. Among other false and misleading representations, the Respondents told Unlock Investors that Numberco would transfer a portion of the funds in the Registered Accounts to the investors and withhold the remaining balance to pay taxes. The Respondents used the withheld funds for Nyadongo's personal use and/or for other unauthorized uses. Unlock Investors accounted for approximately $750,000 of the total amount raised.

d. At least $234,000 of the $1.2 million raised was used for Nyadongo's personal use or benefit. A further $440,000 was loaned to a small Calgary business owned by an acquaintance of Nyadongo. As of the date of the Statement, Numberco had no funds remaining in its bank account and all of the funds transferred to Nyadongo's personal accounts had been spent by Nyadongo.

[7] The ASC concluded that the Respondents breached s. 110(1) of the Alberta Securities Act[4] (the **Alberta Act**) by distributing Numberco shares without having filed and received a receipt for a preliminary prospectus or a prospectus, and, in certain cases, without an available prospectus exemption; and breached s. 93(1)(b) of the Alberta Act by directly or indirectly engaging or participating in an act, practice, or course of conduct relating to securities that they knew or ought to have known may perpetrate a fraud on certain investors[5].

3.2 ASC Order

[8] The ASC ordered, with respect to Nyadongo, that:

a. under s. 198(1)(d) of the Alberta Act, he must immediately resign from any position he may hold as a director or officer of any issuer, registrant, investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository, designated rating organization or designated benchmark administrator;

b. for a period of 20 years from the date of the ASC decision or until the administrative penalty set out below is paid in full, whichever is the later:

i. under s. 198(1)(b), he must cease trading in or purchasing any security or derivative, except that this order does not preclude Nyadongo from trading in or purchasing securities or derivatives through a registrant (who has first been given a copy of this decision and the Statement) in registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts (each as defined in the Income Tax Act (Canada)) and locked-in retirement accounts, each for the benefit of one or more of Nyadongo, his spouse and his dependent children;

ii. under s. 198(1)(c), all of the exemptions contained in Alberta securities laws do not apply to him;

iii. under s. 198(1)(e), he is prohibited from becoming or acting as a director or officer (or both) of any issuer, or other person or investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository, designated rating organization or designated benchmark administrator; and

iv. under s. 198(l)(e.3), he is prohibited from acting in a management or consultative capacity in connection with activities in the securities market;

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3 *Nyadongo (Re)*, 2022 ABASC 19 (***ASC Decision***)
4 RSA 2000, c S-4
5 ASC Decision at para 6

c. under s. 199, he must pay an administrative penalty of $150,000 (the **ASC Administrative Penalty**);

d. under s. 198(1)(i), he must disgorge and pay to the ASC the $234,000 he obtained as a result of his non-compliance with Alberta securities laws; and

e. under s. 202, he must pay costs in the amount of $10,000[6].

[9] The ASC ordered, with respect to Numberco, that:

a. under s. 198(1)(a) of the Act, all trading in or purchasing of securities or derivatives of Numberco is prohibited;

b. under s. 198(1)(b), Numberco must cease trading in or purchasing any securities or derivatives; and

c. under s. 198(l)(c), all of the exemptions contained in Alberta securities laws do not apply to Numberco[7].

4. LAW AND ANALYSIS

[10] Subsection 127(10) of the Act provides that an order may be made against a person or company that is subject to an order made by another securities regulatory authority that imposes sanctions, conditions, restrictions or requirements upon them. If that precondition is met, the Tribunal must consider whether it should exercise its jurisdiction to make a protective order in the public interest.

[11] The Respondents are subject to an order made by a securities regulatory authority, the ASC, that imposes sanctions, conditions, restrictions or requirements upon them, thereby meeting the threshold set out in paragraph 4 of subsection 127(10).

[12] Staff submits that it is in the public interest to protect Ontario investors from the Respondents by preventing or limiting their participation in Ontario's capital markets.

[13] Additionally, while the Tribunal must make its own determination of what is in the public interest, it is important that the Tribunal be aware of and responsive to an increasingly complex and interconnected cross-border securities industry. Comity requires that there not be barriers to recognizing and reciprocating the order of other regulatory authorities when the findings of the foreign jurisdiction qualify under subsection 127(10) of the Act as a judgment that invokes the public interest. For comity to be effective and the public interest to be protected, the threshold for reciprocity must be low[8].

[14] In determining the nature and duration of appropriate sanctions, the Tribunal may consider a number of factors[9]. Staff submits that the primary factors relevant to this case are the seriousness of the allegations proved, the need for specific and general deterrence, and the ability of a Respondent to participate without check in the capital markets. In addition, the level of activity in the marketplace, the recurrent nature of the violations, and the size of profit made from the illegal conduct are important factors[10]. I find that these are the relevant factors.

[15] I conclude that the requested order is in the public interest, for the following reasons:

a. The Respondents' conduct was fraudulent, making it among the most egregious securities regulatory violations. Such conduct causes direct and immediate harm to investors, and significantly undermines confidence in the capital markets[11].

b. The ASC Panel found that the "Respondents' contraventions of Alberta securities laws warranted sanctions, with a view to both specific deterrence of future misconduct by the Respondents and general deterrence of others who might otherwise act similarly[12].

c. The Respondents raised at least $1.2 million from the sale of Numberco shares. At least 28 investors lost all their investment, including six Ontario investors.

d. The Respondents have proven themselves a risk to the capital markets and investors in those markets.

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6 ASC Decision at para 11
7 ASC Decision at para 12
8 *JV Raleigh Superior Holdings Inc (Re),* 2013 ONSEC 18 at para 16
9 *Belteco Holdings Inc. (Re),* (1998), 21 OSCB 7743 at 7746-7747
10 *Belteco Holdings Inc. (Re),* (1998), 21 OSCB 7743 at 7746-7747
11 *Black Panther (Re),* 2017 ONSEC 8 at paras 48 and 68
12 ASC Decision at paragraph 8

4.1 Differences between the Alberta and Ontario Statutes

[16] The ASC imposed a sanction under subsection 198(1) of the Alberta Act which prohibits the Respondents from acting "in a management or consultative capacity in connection with activities in the securities market".

[17] The Act does not use those terms. Accordingly, the sanction under subsection 198(1) of the Alberta Act is not available under subsection 127(1) of the Act or otherwise under the Act. However, the Tribunal has previously held, and I agree, that director and officer prohibitions and prohibitions on becoming or acting as a registrant or promoter, overlap considerably in substance with a prohibition on "acting in a management or consultative capacity", and that these orders are appropriate in cases where the original order prohibits "acting in a management or consultative capacity."[13]

5. CONCLUSION

[18] A protective order imposing conditions on the Respondents, substantially similar to those imposed by the ASC Order, is required to protect Ontario investors and Ontario's capital markets from similar misconduct by them. I therefore issue an order in reliance on paragraph 1 of s.127(10) of the Act, that provides:

a. against Nyadongo that:

i. pursuant to paragraph 2 of subsection 127(1) of the Act, Nyadongo is prohibited from trading in any securities or derivatives until February 24, 2042 or the date on which the administrative penalty ordered against Nyadongo by the ASC (the ASC Administrative Penalty) is paid in full, whichever is later, except that this order does not preclude Nyadongo from trading in or purchasing securities or derivatives through a registrant (who has first been given a copy of this Order) in registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts (each as defined in the Income Tax Act (Canada)) and locked-in retirement accounts, each for the benefit of one or more of Nyadongo, his spouse and his dependent children;

ii. Pursuant to paragraph 2.1 of subsection 127(1) of the Act, Nyadongo is prohibited from acquiring any securities until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later, except that this order does not preclude Nyadongo from trading in or purchasing securities through a registrant (who has first been given a copy of this Order) in registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts (each as defined in the Income Tax Act (Canada)[14]) and locked-in retirement accounts, each for the benefit of one or more of Nyadongo, his spouse and his dependent children;

iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Nyadongo until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later;

iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Nyadongo resign any positions he holds as a director or officer of an issuer or registrant;

v. pursuant to paragraph 8, 8.2 and 8.4 of subsection 127(1) of the Act, Nyadongo is prohibited from becoming or acting as a director or officer of any issuer or registrant until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later; and

vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, from becoming or acting as a registrant or promoter until February 24, 2042 or the date on which the ASC Administrative Penalty is paid in full, whichever is later.

b. against Numberco that:

i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Numberco cease permanently;

ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Numberco cease permanently; and

iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Numberco permanently.

Dated at Toronto this 30 day of September, 2022

"Sandra Blake"

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13 *McClure (Re)*, 2017 ONSEC 34 at para 9; *Cook (Re)*, 2018 ONSEC 6 at para 14; *Vantooren (Re)*, 2018 ONSEC 36 at para 28-29

14 RSC 1985, c 1

B.1.2 OSC Staff Notice 11-737 (Revised) – Securities Advisory Committee – Vacancies

OSC STAFF NOTICE 11-737 (Revised)

SECURITIES ADVISORY COMMITTEE – VACANCIES

The Securities Advisory Committee ("SAC") is a committee of industry experts established by the Commission to advise it and its staff on a variety of matters including policy initiatives and capital markets trends. The Commission seeks four prospective candidates to serve on SAC beginning in January 2023 for a three-year term ending December 2025. There is typically a one-third turnover of SAC membership each calendar year.

SAC members generally meet every month and provide advice on a variety of matters, including legal and regulatory initiatives, as well as market implications of Commission rules, policies, operations, and administration. SAC members are also invited to provide their perspectives on emerging trends in the marketplace. Those who make a commitment to serve on SAC must be in a position to devote the time necessary to attend meetings and be an active participant at those meetings.

SAC members are expected to have excellent technical abilities and a strong interest in the development of securities regulatory policy. This includes having in-depth knowledge of the legislation, rules and policies for which the Commission is responsible, as well as a significant practice and experience in the securities field. Expertise in an area of special interest to the Commission at the time of an appointment will also be a factor in selection. Diversification of membership on SAC continues to be a Commission priority in order to promote a broad perspective on the development of securities regulatory policy. In addition to candidates engaged in private practice, we continue to welcome the submission of applications from in-house counsel practicing in the securities area at an exchange, institutional investor or dealer.

The OSC encourages applications from all qualified candidates who represent the full diversity of communities across Ontario.

Qualified individuals who have the support of their firms/employers for the commitment required to effectively participate on SAC, are invited to apply in writing for membership on SAC to the General Counsel's Office of the Commission, indicating areas of practice and relevant experience. Prospective candidates are encouraged to review OSC Policy 11-601 for further information about SAC.

SAC members whose terms continue past December 2022 are:

- Bradley Freelan — Fasken Martinea DuMoulin LLP
- Chris Sunstrum — Goodmans LLP
- Chris Birkett — Toronto Stock Exchange
- Margaret Chow — Richardson GMP Limited
- Jeff Hershenfield — Stikeman Elliott LLP
- Nancy Mehrad — Registrant Law Professional Corporation
- Manoj Pundit — Borden Ladner Gervais LLP
- Heidi Reinhart — Norton Rose Fulbright LLP

The Commission wishes to thank the following members whose terms will expire at the end of December 2022:

- Kathryn J. Daniels — Canadian Pension Plan Investment Board
- Desmond Lee — Osler, Hoskin & Harcourt LLP
- Rima Ramchandani — Torys LLP
- Ora Wexler — Dentons Canada LLP

The Commission is very grateful to outgoing members for their able assistance and valuable input.

Applications for SAC membership will be considered if received on or before **November 16, 2022**. Applications should be submitted by email to:

Naizam Kanji
General Counsel
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario, M5H 3S8
Email: nkanji@osc.gov.on.ca

The OSC is committed to diversity, and it is our priority to provide an inclusive workplace, including on our advisory committees, where all individuals feel safe, valued, respected, and empowered.

We are committed to ensuring an inclusive, barrier-free, accessible recruitment process so that all individuals with disabilities, who are interested in pursuing and who apply for employment with the OSC, are made aware of the accommodation measures available to them throughout the recruitment and hiring process.

If you require an accommodation, please contact Naizam Kanji and we will work with you to meet your needs. For further information, please refer to accessibility at the OSC.

The OSC is a proud partner with the following organizations: BlackNorth Initiative, Canadian Centre for Diversity and Inclusion, and Pride at Work Canada, and is committed to our Accessibility and Reconciliation Action Plans.

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B.2
Orders

B.2.1 Ontario Securities Commission – s. 3(1)

IN THE MATTER OF
THE *SECURITIES ACT*
RSO 1990, C S.5

AND

IN THE MATTER OF
THE DELEGATION OF
CERTAIN POWERS AND DUTIES OF
THE ONTARIO SECURITIES COMMISSION

DELEGATION
(SUBSECTION 3(1))

WHEREAS:

A. Effective April 29, 2022, pursuant to subsection 3(1) of the *Securities Act* (the "**Act**"), the Ontario Securities Commission (the "**Commission**") issued delegation order (the " **April 29, 2022 Delegation**") delegating certain of its powers and duties under the Act to the Chief Executive Officer of the Commission and each "Director" as that term is defined in subsection 1(1) of the Act;

B. the Commission considers it desirable to amend and restate the April 29, 2022 Delegation;

NOW THEREFORE:

1. The April 29, 2022 Delegation is revoked, without prejudice to the effectiveness of any lawful exercise prior to the date of this revocation of the powers and duties assigned thereby, and is hereby replaced with the following delegation (the "**Delegation**").

2. Pursuant to subsection 3(1) of the Act, the Commission delegates to each Director, acting individually, the powers and duties vested in or imposed on the Commission by

   (a) subsections 1(10), 1(11), 127(1.1), and 127(4.1), and sections 11, 12, 20, 50, 62, 70, 73.3, 74, 80, 88, 113, 115, 117, 121, 122, 146, and 147 of the Act and National Instrument 81-105 *Mutual Fund Sales Practices*;

   (b) Parts VIII, IX and X of the Act but only in respect of matters that

      (i) do not raise significant regulatory or public interest concerns, and

      (ii) do not introduce a novel feature to the capital markets; and

   (c) section 144 of the Act, to revoke or vary

      (i) any decision described in paragraph (a),

      (ii) any decision described in paragraph (b), but only if the decision to revoke or vary

         1. does not raise significant regulatory or public interest concerns, and

         2. does not introduce a novel feature to the capital markets;

      (iii) any decision made by a Director under authority assigned to the Director pursuant to the May 2016 Assignment or any predecessor assignment under subsection 6(3) of the Act, and

      (iv) any decision made under section 144 of the Act, but only if at the time of revoking or varying that decision, the Director would have been authorized to make the decision being varied or revoked.

3. The Chief Executive Officer of the Commission shall from time to time determine which one or more other Directors, in each case acting alone, should, as an administrative matter, exercise each of the powers or perform each of the duties delegated by the Commission in paragraph 2 above, each of which powers and duties may also be exercised and performed by the Chief Executive Officer, acting alone.

4. Pursuant to subsection 3(1) of the Act, the Commission delegates to the Chief Executive Officer of the Commission the powers and duties vested in or imposed on the Commission by

   (a) subsections 20.1(3), 127(5.1), and 143.11(2), and sections 37, 126, and 140of the Act;

   (b) section 153 of the Act, to determine that information should be maintained in confidence; and

   (c) section 144 of the Act, to revoke or vary

      (i) any decision described in paragraph (a) or (b), and

      (ii) any decision made under section 144 of the Act, but only if at the time of revoking or varying that decision, the Chief Executive Officer would have been authorized to make the decision being varied or revoked.

5. Pursuant to subsection 3(1) of the Act, the Commission delegates to the Chief Executive Officer of the Commission the powers and duties vested in or imposed on the Commission by

   (a) Parts VIII, IX and X of the Act; and

   (b) section 144 of the Act, to vary any decision described in paragraph (a),

   but only if

   (c) at the time of exercising the power or performing the duty, there are extraordinary circumstances, within the meaning of subsection 2.2(2) of the Act, that require immediate action to be taken under this section in the public interest; and

   (d) any decision made under this paragraph expires no later than 10 days after the day on which it is made.

6. Pursuant to subsection 3(1) of the Act, the Commission delegates to each Executive Director of the Commission, acting individually, each of the powers and duties described in paragraphs 3, 4 and 5 above, but only if, at the time of exercising the power or performing the duty, the Chief Executive Officer is absent or unable to act.

7. The Chief Executive Officer shall notify the members of the Commission's board of directors if there are extraordinary circumstances, within the meaning of subsection 2.2(2) of the Act, that require action to be taken by the Chief Executive Officer under paragraph 5 above.

8. An Executive Director shall notify the members of the Commission's board of directors if the Chief Executive Officer is absent or unable to act and the Executive Directors are required to exercise powers or perform duties under paragraph 6 above.

9. No person or company shall be required to inquire as to the authority of a member of the staff of the Commission to sign a decision pursuant to this Delegation in the capacity of a Director, and a decision purporting to be signed pursuant to this Delegation by a member of the staff of the Commission in the capacity of a Director shall be conclusively deemed to have been signed by a Director authorized by this Delegation without proof of such authority.

10. This Delegation does not preclude the Commission from itself exercising or performing any of the delegated powers or duties.

11. This Order is effective on September 20, 2022.

Board Approved: **September 20, 2022**

B.2.2 Ontario Securities Commission – s. 2.3(1) of the CFA

IN THE MATTER OF
THE *COMMODITY FUTURES ACT*
RSO 1990, C S.20

AND

IN THE MATTER OF
THE DELEGATION OF
CERTAIN POWERS AND DUTIES OF
THE ONTARIO SECURITIES COMMISSION

DELEGATION
(SUBSECTION 2.3(1))

WHEREAS:

A. Effective April 29, 2022, pursuant to subsection 2.3(1) of the *Commodity Futures Act* (the "**Act**"), the Ontario Securities Commission (the "**Commission**") issued a delegation order (the "**April 29, 2022 Delegation**") delegating certain of its powers and duties under the Act to the Chief Executive Officer of the Commission and each "Director" as that term is defined in subsection 1(1) of the Act;

B. the Commission considers it desirable to amend and restate the April 29, 2022 Delegation;

NOW THEREFORE:

1. The April 29, 2022 Delegation is revoked, without prejudice to the effectiveness of any lawful exercise prior to the date of this revocation of the powers and duties assigned thereby, and is hereby replaced with the following delegation (the "**Delegation**").

2. Pursuant to subsection 2.3(1) of the Act, the Commission assigns to each Director, acting individually, the powers and duties vested in or imposed on the Commission by

   (a) subsections 38(1), 46(6), 60(1.1), 79(1), and sections 7, 8, 14.1, 21.4, 24, 54, 55, and 80 of the Act;

   (b) Parts VI, VII and X of the Act but only in respect of matters that

      (i) do not raise significant regulatory or public interest concerns, and

      (ii) do not introduce a novel feature to the capital markets; and

   (c) section 78 of the Act, to revoke or vary

      (i) any decision described in paragraph (a),

      (ii) and decision described in paragraph (b), but only if the decision to revoke or vary

         1. does not raise significant regulatory or public interest concerns, and

         2. does not introduce a novel feature to the capital markets; and

      (iii) any decision made under section 78 of the Act, but only if at the time of revoking or varying that decision, the Director would have been authorized to make the decision being varied or revoked.

3. The Chief Executive Officer of the Commission shall from time to time determine which one or more other Directors, in each case acting alone, should, as an administrative matter, exercise each of the powers or perform each of the duties delegated by the Commission in paragraph 2 above, each of which powers and duties may also be exercised and performed by the Chief Executive Officer, acting alone.

4. Pursuant to subsection 2.3(1) of the Act, the Commission delegates to the Chief Executive Officer of the Commission the powers and duties vested in or imposed on the Commission by

   (a) subsections 48(1), 59(1), 60(4), 60(4.1), and 75(2), and section 63 of the Act;

   (b) section 85 of the Act, to determine that information should be maintained in confidence; and

(c) section 78 of the Act, to revoke or vary

(i) any decision described under paragraph (a) or (b), and

(ii) Any decision made under section 78 of the Act, but only if at the time of revoking or varying that decision, the Chief Executive Officer would have been authorized to make the decision being varied or revoked.

5. Pursuant to subsection 2.3(1) of the Act, the Commission delegates to the Chief Executive Officer of the Commission the powers and duties vested in or imposed on the Commission by

(a) Parts VI, VII and X of the Act; and

(b) section 78 of the Act, to vary any decision described in paragraph (a),

but only if

(c) at the time of exercising the power or performing the duty, there are extraordinary circumstances, within the meaning of subsection 2.2(2) of the Act, that require immediate action to be taken under this section in the public interest; and

(d) any decision made under this paragraph expires no later than 10 days after the day on which it is made.

6. Pursuant to subsection 2.3(1) of the Act, the Commission delegates to each Executive Director of the Commission, acting individually, each of the powers and duties described in paragraphs 3, 4 and 5 above, but only if, at the time of exercising the power or performing the duty, the Chief Executive Officer is absent or unable to act.

7. The Chief Executive Officer shall notify the members of the Commission's board of directors if there are extraordinary circumstances, within the meaning of subsection 2.2(2) of the Act, that require action to be taken by the Chief Executive Officer under paragraph 5 above.

8. An Executive Director shall notify the members of the Commission's board of directors if the Chief Executive Officer is absent or unable to act and the Executive Directors are required to exercise powers or perform duties under paragraph 6 above.

9. No person or company shall be required to inquire as to the authority of a member of the staff of the Commission to sign a decision pursuant to this Delegation in the capacity of a Director, and a decision purporting to be signed pursuant to this Delegation by a member of the staff of the Commission in the capacity of a Director shall be conclusively deemed to have been signed by a Director authorized by this Delegation without proof of such authority.

10. This Delegation does not preclude the Commission from itself exercising or performing any of the delegated powers or duties.

11. This Order is effective on September 20, 2022.

Board Approved: **September 20, 2022**

B.2.3 Ontario Securities Commission – s. 5(3) of the SCA

IN THE MATTER OF
THE *SECURITIES COMMISSION ACT*
SO 2021, C 8

AND

IN THE MATTER OF
AN AUTHORIZATION PURSUANT TO
SUBSECTION 5(3) OF THE ACT

AUTHORIZATION
(SUBSECTION 5(3))

WHEREAS:

A. Effective April 29, 2022, pursuant to subsection 5(3) of the *Securities Commission Act* (the "**Act**"), the Ontario Securities Commission (the "**Commission**") authorized the Chief Executive Officer of the Commission to exercise certain of the Commission's powers or perform any of its duties under the *Securities Act* and the *Commodity Futures Act* (the "**April 29, 2022 Authorization**");

B. the Commission considers it desirable amend and restate the April 29, 2022 Authorization;

NOW THEREFORE:

1. Pursuant to subsection 5(3) of the Act, the Commission hereby authorizes the Chief Executive Officer of the Commission, acting alone, to exercise any of the Commission's powers or perform any of its duties vested or imposed on the Commission by subsection 2.2(3) of the *Securities Act* and subsection 2.2(3) of the *Commodity Futures Act*, and a decision of the Chief Executive Officer, acting alone, under the authorization has the same force and effect as if the decision were made by the Commission.

2. The Chief Executive Officer shall notify the members of the Commission's board of directors if there are extraordinary circumstances, within the meaning of subsection 2.2(2) of the *Securities Act* or subsection 2.2(3) of the *Commodity Futures Act*, that require action to be taken by the Chief Executive Officer under paragraph 1 above.

3. This Order does not preclude the Commission from itself exercising or performing any of the applicable powers or duties.

4. This Order is effective on September 20, 2022.

Board Approved: **September 20, 2022**

B.2.4 Altus Strategies Plc

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The Issuer ceased to be a Reporting Issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

September 16, 2022

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND
ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF
ALTUS STRATEGIES PLC
(the Filer)

ORDER

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

(a) the British Columbia Securities Commission is the principal regulator for this application;

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta; and

(c) the order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

¶ 3 This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

"Noreen Bent"
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File #: 2022.0389

B.2.5 NiCAN Limited – s. 1(11)(b)

Headnote

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in British Columbia and Alberta – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in British Columbia and Alberta are substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

September 21, 2022

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

AND

IN THE MATTER OF
NICAN LIMITED
(the Applicant)

ORDER
(Paragraph 1(11)(b))

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to paragraph 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant is a company governed by the *Business Corporations Act* (Ontario) (the **OBCA**).

2. The Applicant was amalgamated under the OBCA in connection with the reverse takeover of 1000268474 Ontario Ltd. (**474**) completed on July 26, 2022 by way of long-form amalgamation under the OBCA among NiCAN Limited, a company incorporated under the OBCA, and 474.

3. 474 filed articles of continuance pursuant to the OBCA on July 26, 2022 and was formerly known as 1287390 B.C. Ltd., a reporting issuer under the *Securities Act* (British Columbia) (the **BC Act**) and the *Securities Act* (Alberta) (the **AB Act**).

4. The Applicant's head office and registered office are located at 700A, 390 Bay Street, Toronto, Ontario M5H 2Y2.

5. The Applicant is a reporting issuer under the BC Act and the AB Act and 474 initially became a reporting issuer in British Columbia and Alberta as of April 6, 2021.

6. The Applicant is not a reporting issuer or equivalent in any jurisdiction other than Alberta and British Columbia.

7. The authorized capital of the Applicant consists of an unlimited number of common shares (**Common Shares**). As of the date hereof, the Applicant has the following issued and outstanding securities: 69,398,902 Common Shares, 2,500,000 outstanding options to purchase Common Shares, and 1,175,023 warrants to purchase Common Shares.

8. The Common Shares are traded on the TSX Venture Exchange (the **TSXV**) under the symbol "NICN". As of the date hereof, the Common Shares are not traded on any other stock exchange or trading or quotation system.

9. No other securities of the Applicant are listed, traded or quoted on any stock exchange or trading or quotation system.

10. The Applicant's principal regulator is the British Columbia Securities Commission. The Commission will be the principal regulator of the Applicant once it has obtained reporting issuer status in Ontario. Upon granting of the Order, the Applicant will amend its System for Electronic Document Analysis and Retrieval (**SEDAR**) profile to indicate that the Commission is its principal regulator.

11. The Applicant is not on the lists of defaulting reporting issuers maintained pursuant to the AB Act and the BC Act or the rules and regulations made under either statute, and is not in default of any requirement under the BC Act or the AB Act, or the rules and regulations made under either statute.

12. The Applicant is subject to the continuous disclosure requirements of the AB Act and the BC Act. The continuous disclosure requirements of the AB Act and the BC Act are substantially the same as the continuous disclosure requirements under the Act.

13. The continuous disclosure materials filed by the Applicant are available on SEDAR.

14. The Applicant is not in default of any of the rules, regulations or policies of the TSXV.

15. Pursuant to section 18 of Policy 3.1 of the TSXV Corporate Finance Manual (the **TSXV Manual**), a listed-issuer, which is not otherwise a reporting issuer in Ontario must assess whether it has a "Significant Connection to Ontario" (as defined in Policy 1.1 of the TSXV Manual) and, upon becoming aware that it has a significant connection to Ontario, promptly make a bona fide application to the Commission to be designated as a reporting issuer in Ontario.

16. The Applicant has determined that it has a significant connection to Ontario as:

    a. more than 20% of the issued and outstanding Common Shares are owned by registered and beneficial shareholders resident in Ontario;

    b. the Applicant's mind and management is principally located in Ontario; and

    c. the Applicant's head office and registered office are located in Ontario.

17. Neither the Applicant nor any of its officers, directors or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant has:

    a. been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;

    b. entered into a settlement agreement with a Canadian securities regulatory authority; or

    c. been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

18. Neither the Applicant, nor any of its officers, directors or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:

    a. any known ongoing or concluded investigations by

        i. a Canadian securities regulatory authority, or

        ii. a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or

    b. any bankruptcy or insolvency proceedings, or other proceeding, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

19. Mr. Shaun Heinrichs, the Chief Financial Officer of the Applicant, previously served as the Chief Financial Officer of Veris Gold Corp. While Mr. Heinrichs was acting as the Chief Financial Officer of Veris Gold Corp., Veris Gold Corp. was subject to *Companies' Creditors Arrangement Act* (Canada) proceedings from June 2014 to August 2015, in the Supreme Court of British Columbia.

20. Other than as set out above in representation 19, none of the officers or directors of the Applicant or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:

    a. any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or

    b. any bankruptcy or insolvency proceedings, or other proceeding, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

AND UPON the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to paragraph 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED at Toronto, Ontario on this 21st day of September, 2022.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0359

B.2.6 Lake Winn Resources Corp.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of cease trade orders issued by the Commission and British Columbia Securities Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – Ontario opt-in to revocation order issued by British Columbia Securities Commission, as principal regulator.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.
National Policy 11-207 Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Citation: 2022 BCSECCOM 368

REVOCATION ORDER

LAKE WINN RESOURCES CORP.

**UNDER THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND
ONTARIO
(the Legislation)**

Background

¶ 1 Lake Winn Resources Corp. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator of the British Columbia Securities Commission (the Principal Regulator) and Ontario (each a Decision Maker) respectively on July 7, 2021.

¶ 2 The Issuer has applied to each of the Decision Makers under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocation in Multiple Jurisdictions* (NP 11-207) for an order revoking the FFCTOs.

¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

¶ 4 Terms defined in National Instrument 14-101 *Definitions* or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Order

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

¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

¶ 7 September 13, 2022

"Michael L. Moretto", CPA, CA
Deputy Director
Corporate Disclosure

OSC File# 2022/0342

B.2.7 Great Bear Royalties Corp.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

September 29, 2022

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND
ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF
GREAT BEAR ROYALTIES CORP.
(the Filer)

ORDER

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) have received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

(a) the British Columbia Securities Commission is the principal regulator for this application;

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta; and

(c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

¶ 3 This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

"Noreen Bent"
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File #: 2022/0424

B.2.8 Reef Resources Ltd. – 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 documents required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.
National Policy 12-202 Revocation of Certain Cease Trade Orders.

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

AND

IN THE MATTER OF
REEF RESOURCES LTD.
(the Applicant)

ORDER
(Section 144 of the Act)

WHEREAS the securities of the Applicant are subject to a cease trade order dated December 23, 2013 made by the Director of the Ontario Securities Commission (the **Commission**) under paragraph 2 of subsection 127(1) of the Act (the **Ontario Cease Trade Order**), directing that all trading in the securities of the Applicant cease until the Ontario Cease Trade Order is revoked 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 WHEREAS the Applicant has applied to the Commission pursuant to section 144(1) of the Act for a full revocation of the Ontario Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation that was incorporated pursuant to the *Business Corporations Act* (Alberta) on November 26, 1996.

2. The Applicant's head office is located at 1220, 700 4th Ave SW Calgary, Alberta, T2P 3J4 and its registered office is located at 1250, 639 – 5th Avenue SW, Calgary, Alberta, T2P 0M9.

3. The Applicant is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia (collectively, the **Reporting Jurisdictions**). The Applicant is not a reporting issuer in any other jurisdiction in Canada. The Applicant's principal regulator is the Alberta Securities Commission (**ASC**).

4. The authorized capital of the Applicant consists of an unlimited number of common shares (**Common Shares**) and an unlimited number of preferred shares (**Preferred Shares**). As at the date hereof, 70,500,082 Common Shares and no Preferred Shares are issued and outstanding. The Applicant has also issued and outstanding debentures having an aggregate principal amount of $250,000. The Debentures are unsecured, non-convertible, bear interest of 10% per annum and mature one year from the date of issuance. There are no securities issued and outstanding as of the date hereof that are convertible into or that give any person the right to acquire any securities of the Applicant.

5. No securities of the Applicant are traded in Canada or any other country on a marketplace as defined in National Instrument 21-101 - *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.

6. The Applicant was a natural resources issuer with non-producing oil and gas assets located in Huron County, Ontario until it recently sold these assets to Levant Exploration and Production Corp. Since the sale of its assets, the Applicant has ceased to carry on an active business. The Applicant intends to engage in a process of identifying and evaluating potential business opportunities.

7. The Ontario Cease Trade Order was issued as a result of the Applicant's failure to file its audited annual financial statements for the year ended July 31, 2013 and accompanying management's discussion and analysis (**MD&A**), within the timeframe required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and certifications (**NI 52-109 Certificates**) of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the **2013 Annual Disclosure**).

8. Subsequent to the failure to file the Unfiled Documents, the Filer also failed to file the following documents in accordance with the requirements of Ontario securities laws:

   (a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended July 31, 2014 through to July 31, 2021 as required under NI 51-102;

   (b) unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended October 31, 2013 through to April 30, 2022, with the exception of unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended January 31, 2019 and January 31, 2022, as required under NI 51-102;

   (c) the disclosure required by Form 51-102F6V Statement of Executive Compensation - Venture Issuers (**Form 51-102F6V**) for the years ended July 31, 2013 through to July 31, 2021;

   (d) the disclosure required by Form 52-110F2 Disclosure by Venture Issuers (**Form 52-110F2**) for the years ended July 31, 2013 through to July 31, 2021; and

   (e) the disclosure required by Form 58-101F2 Corporate Governance Disclosure (Venture Issuers) (Form **58-101F2**) for the years ended July 31, 2013 through to July 31, 2021.

9. The 2013 Annual Disclosure and subsequent filings were not filed in a timely manner as a result of the Applicant's financial difficulties.

10. The Applicant is also subject to the cease trade orders from the British Columbia Securities Commission, the Manitoba Securities Commission and the ASC (collectively, the **Other Cease Trade Orders** and, together with the Ontario Cease Trade Order, the **Cease Trade Orders**). The Applicant applied for revocations of the Other Cease Trade Orders concurrently with the application for the full revocation of the Ontario Cease Trade Order.

11. Since the issuance of the Ontario Cease Trade Order, the Applicant has prepared and filed the following documents in the Reporting Jurisdictions:

   (a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended July 31, 2017, July 31, 2018, July 31, 2020 and July 31, 2021;

   (b) unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended October 31, 2018, April 30, 2019, October 31, 2021 and April 30, 2022;

   (c) the disclosure required by Form 51-102F6V for the years ended July 31, 2017, July 31, 2018 and July 31, 2021;

   (d) the disclosure required by Form 52-110F2 for the years ended July 31, 2018 and July 31, 2021; and

   (e) the disclosure required by Form 58-101F2 for the years ended July 31, 2018 and July 31, 2021.

12. The Applicant has not filed:

   (a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended July 31, 2013 through to July 31, 2016 and for the year ended July 31, 2019;

   (b) unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended October 31, 2013 through to April 2021, with the exception of unaudited interim financial reports for the interim periods ended October 31, 2018, January 31, 2019 and April 30, 2019;

   (c) the disclosure required by Form 51-102F6V for the years ended July 31, 2013 through to July 31, 2016 and for the years ended July 31, 2019 and July 31, 2020;

   (d) the disclosure required by Form 52-110F2 for the years ended July 31, 2013 through to July 31, 2017, and for the years ended July 31, 2019 and July 31, 2020; and

   (e) the disclosure required by Form 58-101F2 for the years ended July 31, 2013 through to July 31, 2017, and for the years ended July 31, 2019 and July 31, 2020;

(collectively, the **Outstanding Filings**) and has requested that the Commission exercise its discretion, in accordance with sections 6 and 7 of National Policy 12-202 *Revocation of Certain Cease Trade* Orders, to elect not to require the Applicant to file the Outstanding Filings.

13. Except for the failure to file the Outstanding Filings, the Applicant is (i) up-to-date with all of its 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.

14. 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 (**SEDI**) are current and accurate.

15. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.

16. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

17. Since the issuance of the Cease Trade Orders, there have not been any material changes in the business, operations or affairs of the Applicant that have not been disclosed to the public.

18. The Applicant held an annual general and special meeting of its shareholders on June 23, 2022. In connection with the shareholders meeting, the Applicant prepared a notice of meeting and management information circular, which was mailed to shareholders and filed on SEDAR on May 27, 2022.

19. Upon the issuance of this revocation order and concurrent revocations of the Other Cease Trade Orders, the Applicant will issue a news release announcing the revocation of the Cease Trade Orders and concurrently file the news release and a related material change report on SEDAR.

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

AND UPON 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 at Toronto, Ontario on this 23rd day of September, 2022.

"David Surat"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0252

B.2.9 New Carolin Gold Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

September 29, 2022

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND
ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF
NEW CAROLIN GOLD CORP.
(the Filer)

ORDER

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

(a) the British Columbia Securities Commission is the principal regulator for this application;

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta; and

(c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

¶ 3 This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

"Noreen Bent"
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File#: 2022/0409

B.2.10 Medifocus Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Section 144 of the Securities Act (Ontario) – application for partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements and interim financial statements, related management's discussion and analysis and related certifications with the Commission – issuer has applied for a variation of the cease trade order to permit the issuer to proceed with a reorganization plan under the Companies' Creditors Arrangement Act – partial revocation granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.
National Policy 11-207 Failure-To-File Cease Trade Orders and Revocations In Multiple Jurisdictions.

MEDIFOCUS INC.

PARTIAL REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO (the Legislation)

Background

1. Medifocus Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on September 4, 2020.

2. The Issuer has applied to the Principal Regulator pursuant to section 144 of the *Securities Act* (Ontario) for a partial revocation order of the FFCTO.

Interpretation

3. Terms defined in National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Representations

4. This decision is based on the following facts represented by the Issuer:

    a. The Issuer was incorporated under the *Business Corporations Act* (Ontario) on April 25, 2005.

    b. The Issuer is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario. The Issuer is not a reporting issuer in any other jurisdiction in Canada.

    c. The Issuer does not have a physical head office. The registered office of the Issuer is located at 1090 Don Mills Rd, Suite #404, Toronto, Ontario M3C 3R6 and the mailing address of the Issuer is located at 8630-M Guilford Rd #342 Columbia, MD USA 21046.

    d. The Issuer is a medical device company that holds a portfolio of medical technologies that use a patented form of thermotherapy called Thermal-Dilatation Technology to treat benign prostatic enlargement and possible cancerous conditions.

    e. The authorized share capital of the Issuer consists of an unlimited number of common shares (the **Common Shares**). As at the date hereof, there are 184,984,215 Common Shares outstanding. The Issuer has no other outstanding securities (including debt securities).

    f. The Common Shares are listed on the TSX Venture Exchange (the **TSXV**) under the trading symbol "MFS". The Common Shares are also quoted for trading on the OTC Pink in the United States (the **OTC Pink**) under the symbol "MDFZF". The Common Shares were suspended from trading on the TSXV in connection with the FFCTO. The Issuer intends to delist the Common Shares from the TSXV and the OTC Pink following the completion of the Transaction (as defined herein).

g. The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure materials as required by applicable Canadian securities laws:

(i) audited financial statements for the year ended March 31, 2020;

(ii) management's discussion and analysis relating to the audited annual financial statements for the year ended March 31, 2020;

(iii) interim financial statements for the period ended June 30, 2020;

(iv) management's discussion and analysis relating to the interim financial statements for the period ended June 30, 2020; and

(v) certifications of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

(collectively, the **Unfiled Documents**).

h. Except for certain press releases filed by the Issuer, the Issuer has not filed continuous disclosure documents required to be filed by applicable Canadian securities laws since the date of the FFCTO (together with the Unfiled Documents, the **Unfiled Continuous Disclosure Documents**).

i. The Issuer became insolvent and on September 8, 2021, filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) (the NOI Proceedings). msi Spergel Inc. (MSI) was appointed as proposal trustee under the NOI Proceedings.

j. On October 7, 2021, the NOI Proceedings were continued under the *Companies' Creditors Arrangement Act* (the **CCAA** and such proceedings being the **CCAA Proceedings)** pursuant to an initial order **(**the **Initial Order)** granted by the Superior Court of Justice (Commercial List) (the **Court**). Pursuant to the Initial Order, the Court, *inter alia*, appointed MSI as monitor of the Issuer under the CCAA Proceedings (the **Monitor**) and authorized the Issuer to obtain a loan from Asset Profits Limited (**APL**), a corporation existing under the laws of the British Virgin Islands, in the maximum amount of $700,000 in order to finance the Issuer's working capital requirements and for other general corporate purposes and expenditures (the **DIP Loan**). As of the date hereof, there is $700,000 outstanding under the DIP Loan.

k. On February 8, 2022, the Court granted an order under the CCAA (the **Transaction Approval and Reverse Vesting Order**) pursuant to which, *inter alia*, (i) the Court vested all liabilities of the Issuer of any kind or nature whatsoever, other than the DIP Loan and liabilities accruing after the date of delivery of the Monitor's certificate, in 1000101532 Ontario Inc. (**ResidualCo**) and released the Issuer from same; and (ii) the Court authorized the completion of a reorganization transaction (the **Transaction**) partially comprised of the following steps:

(i) APL shall subscribe for 18,498,421,500 Common Shares (the **Restructured Shares**) via private placement pursuant to Section 2.11(a) of National Instrument 45-106 *Prospectus Exemptions*, to be paid by the forgiveness by APL of the DIP Loan;

(ii) the Common Shares (including the Restructured Shares) shall be consolidated on the basis of one new Common Share for every 184,984,215 old Common Shares (the **Consolidation**) and any fractional Common Shares outstanding following the Consolidation shall be cancelled, such that APL shall become the sole shareholder of the Issuer; and

(iii) all equity interests, compensation plans and other securities in the Issuer, other than the Restructured Shares, shall be cancelled for no consideration such that APL shall become the sole securityholder of the Issuer.

l. Pursuant to the Transaction Approval and Reverse Vesting Order, the Court ordered that no shareholder approval or other approval is required to complete the Transaction.

m. ResidualCo is a wholly-owned subsidiary of the Issuer. The Issuer does not have any other subsidiaries. Pursuant to the Transaction Approval and Reverse Vesting Order, following the completion of the Transaction, the Monitor, for and on behalf of ResidualCo, will file an assignment in bankruptcy pursuant to **the *Bankruptcy and Insolvency Act* (Canada).**

n. APL is not a "related party" of the Issuer and is "arm's length" to the Issuer, as such terms are defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

o. The issuance of the Restructured Shares by the Issuer will occur in Ontario and the British Virgin Islands.

p. As the Transaction will involve trades and acts in furtherance of trades in securities of the Issuer, the closing of the Transaction is conditional on the partial revocation of the FFCTO.

q. Other than the Transaction, no further trading in securities of the Issuer will be made unless further relief from the FFCTO is sought by the Issuer.

r. Following the completion of the Transaction, the Issuer intends to apply for a full revocation of the FFCTO and a cease to be a reporting issuer order.

s. Except for having not filed the Unfiled Continuous Disclosure Documents and being subject to the FFCTO, the Issuer is not in default of securities legislation in any jurisdiction.

t. The Transaction will be completed in accordance with all applicable laws and pursuant to the Transaction Approval and Reverse Vesting Order.

Order

5. The Principal Regulator is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.

6. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the trades in securities of the Issuer (including for greater certainty, acts in furtherance of trades in securities of the Issuer) that are necessary for and are in connection with the Transaction, provided that:

a. prior to the completion of the Transaction, APL will receive:

(i) a copy of the FFCTO;

(ii) a copy of this order; and

(iii) written notice from the Issuer, to be acknowledged by APL in writing (the **Acknowledgement**), that all of the Issuer's securities, including the securities issued in connection with the Transaction, will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain;

b. the Issuer undertakes to make available a copy of the Acknowledgement to staff of the Principal Regulator upon request; and

c. This order will terminate on the earlier of:

(i) the completion of the Transaction; and

(ii) 60 days from the date hereof.

DATED this 4th day of August, 2022.

"Marie-France Bourret"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0232

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B.3
Reasons and Decisions

B.3.1 Talan Holding S.A.S.

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 45-106 Prospectus Exemptions.
National Instrument 45-102 Resale of Securities.

September 16, 2022

[TRANSLATION]

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

AND

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

AND

IN THE MATTER OF
TALAN HOLDING S.A.S.
(the Filer)

DECISION

Background

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

1. an exemption from the prospectus requirement (the **Prospectus Relief**) so that such requirement does not apply to trades of units (the **Units**) of a fund named "TALAN" (the **Fund**), a *fonds commun de placement d'entreprise* or "FCPE", a form of collective shareholding vehicle commonly used in France for the conservation and custodianship of shares held by employee-investors in employee share ownership plans, made pursuant to an Employee Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Offering Jurisdictions (as defined below) (collectively, the **Canadian Employees**, and Canadian Employees who subscribe for Units, the **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 Filer and its Local Related Entities (as defined

below), the Fund, and Equalis Capital France (the **Management Company**) in respect of trades in Units made pursuant to an Employee Offering to or with Canadian Employees.

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

(a) the Autorité des marchés financiers is the principal regulator for this application;

(b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1. r. 1 (Regulation 11-102) is intended to be relied upon in Alberta and British Columbia (together with the Jurisdictions, the **Offering Jurisdictions**); and

(c) the 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 *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, Regulation 11-102 and *Regulation 45-106 respecting Prospectus Exemptions*, CQLR, c. V-1.1, r. 21, 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 formed under the laws of France. It is not and has no current intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Filer is located in France. The shares of the Filer (the **Shares)** and Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares or the Units so listed.

2. As of the date hereof, the Filer carries business in Canada through certain local related entities that include Talan Canada Inc., Talan Conseils Canada Inc., 6362222 Canada Inc. (dba Createch) Projexia Inc., and Insum Solutions Inc. (the **Local Related Entities**, together with the Filer and its other related entities, the **Talan Group**).

3. Each Local Related Entity is controlled directly or indirectly by the Filer and is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. The Canadian headquarters of the Talan Group is in Québec.

4. The Filer has established a global employee offering (the **2022 Employee Offering**) and expects to establish subsequent global employee offerings following 2022 for the next four years that are substantially similar (the **Subsequent Employee Offerings**, and together with the 2022 Employee Offering, the **Employee Offerings**) for Qualifying Employees (as defined below)

5. Only persons who are employees of an entity forming part of the Talan Group during the subscription period for an Employee Offering and who meet other employment criteria (the **Qualifying Employees**) will be allowed to participate in the relevant Employee Offering.

6. The Fund was established for the purpose of implementing the 2022 Employee Offering and the Subsequent Employee Offerings and facilitating the participation of Qualifying Employees in the Employee Offerings. There is no current intention for the Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada.

7. The Fund is a FCPE and is registered with and has been approved by the French Autorité des marchés financiers (the **French AMF**).

8. Under the employee share ownership plan of the Filer (the **Plan**), each Employee Offering will be made as follows:

    a. Canadian Participants will subscribe for the Units, and the Fund will then subscribe for Shares on behalf of Canadian Participants using the Canadian Participants' contributions and the Matching Contribution from the Local Related Entities that employ the Canadian Participants.

    b. The subscription price will be equal to the fair market value of the Shares as calculated by Paper Audit & Conseil, an independent expert appointed by the Filer.

    c. Any dividends paid on the Shares held in the Fund will be contributed to the Fund and used to purchase additional Shares. To reflect this reinvestment, no new Units will be issued. Instead, the reinvestment will increase the asset base of the Fund as well as the value of the Units held by Canadian Participants.

d. All Units acquired 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 offering in Canada (such as death, disability, or termination of employment).

e. At the end of the relevant Lock-Up Period, a Canadian Participant may: (i) request the redemption of his or her Units in consideration for a cash payment equal to the then fair market value of the Shares as calculated by an independent expert, or (ii) continue to hold his or her Units in the Fund and request the redemption of those Units at a later date.

f. In the event of an early exit 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 Fund in consideration for a cash payment equal to the then fair market value of the underlying Shares.

g. As indicated in paragraph 12(a) above, the Local Related Entity employing a Canadian Participant will also contribute on behalf of such Canadian Participant an amount into the Plan based on predetermined matching contribution rules (the **Matching Contribution**).

9. For the 2022 Employee Offering, for each contribution that a Canadian Participant makes into the Plan up to and including the Canadian dollar equivalent of €500, the Local Related Entity employing such Canadian Participant will contribute an additional 100% of such amount into the Plan on behalf of such Canadian Participant. For the portion of each contribution that a Canadian Participant makes that is equal to or greater than the Canadian dollar equivalent of €501 and up to and including the Canadian dollar equivalent of €1,000, the Local Related Entity employing such Canadian Participant will contribute an additional 50% of such amount into the Plan on behalf of such Canadian Participant. For clarity, the maximum contribution by a Local Related Entity in respect of a Canadian Participant is the Canadian dollar equivalent of €750 (i.e., 100% of the Canadian dollar equivalent of first €500 contribution and 50% of the Canadian dollar equivalent of the next €500 contribution).

10. Under French law, an FCPE is a limited liability entity. The portfolio of the Fund will consist almost entirely of Shares, but may, from time to time, include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.

11. The Fund 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 and complies with the rules of the French AMF. The Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada.

12. The Management Company's portfolio management activities in connection with an Employee Offering and the Fund are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents.

13. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents of the Fund. The Management Company's activities will not affect the underlying value of the Shares.

14. None of the entities forming part of the Talan Group, the Fund, the Management Company or any of their directors, officers, employees, agents or representatives will provide investment advice to the Canadian Employees with respect to an investment in the Shares or the Units.

15. None of the entities forming part of the Talan Group, the Management Company or the Fund are currently in default of the securities legislation of any jurisdiction of Canada.

16. Shares issued pursuant to an Employee Offering will be deposited in the Fund through Banque Fédérative du Crédit Mutuel (the **Depositary**), a large French commercial bank subject to French banking legislation. For any Subsequent Employee Offering, the Depositary may change. In the event of such a change, the successor to the Depositary will remain a large French commercial bank subject to French banking legislation. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Fund to exercise the rights relating to the securities held in its portfolio.

17. The Management Company and the Depositary 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.

18. Participation in an Employee Offering is voluntary, and the Canadian Employees will not be induced to participate in an Employee Offering by expectation of employment or continued employment.

19. The total amount invested by a Canadian Employee pursuant to an Employee Offering cannot exceed 25% of their estimated gross annual compensation (the **Employee Contribution**). Amounts contributed by a Canadian Employee's employer through the Matching Contribution (as defined below) are not factored into the Employee Contribution.

20. The maximum value of Shares that may be subscribed for by the Qualifying Employees under the 2022 Employee Offering is €9,000,000 (the **Maximum Offering Size**). If subscriptions received from Qualifying Employees under an Employee Offering would result in an acquisition of value of Shares by the Fund in excess of the Maximum Offering Size, a reduction will be applied as follows:

    a. the largest individual subscription or subscriptions will be reduced to the value of the next largest subscription;

    b. if such reduction does not reduce the aggregate value of Shares subscribed for under the Employee Offering below the Maximum Offering Size, the value of the largest subscriptions, including those reduced in value pursuant to step 20.a) above, will be reduced to the value of the next largest subscription;

    c. if the reduction of the subscriptions described at step 20.b) does not reduce the aggregate value of Shares subscribed for under the Employee Offering below the Maximum Offering Size, step 20.b) above will be repeated until the aggregate value of shares subscribed for under the Employee Offering is below the Maximum Offering Size.

21. Units are not transferable by holders of such Units except upon redemption and other than as reflected in the decision document.

22. The Unit value of the Fund will be calculated and reported to the French AMF on a regular basis, based on the net assets of the Fund divided by the number of Units outstanding. The value of Units will be based on the value of the underlying Shares, but the number of Units of the Fund will not correspond to the number of the underlying Shares (as dividends will be reinvested in additional Shares and increase the value of each Unit).

23. All management charges relating to the Fund will be paid from the assets of the Fund or by the Filer, as provided in the regulations of the Fund.

24. Canadian Employees will receive an information package in the French or English language, according to their preference, which will include a summary of the terms of the Employee Offering and a description of Canadian income tax consequences of subscribing for and holding Units and requesting the redemption of such Units at the end of the applicable Lock-Up Period. Canadian Participants will have access to a copy of the rules of the Fund. Canadian Employees can have access, through their management or their human resources services, to a copy of a presentation of the Filer, its annual consolidated financial statements and audited, as well as a copy of the information documents of the Filer deposited with the French AMF relating to the Shares and the rules of the Fund. The new value of the Shares and general information on the business of the Filer will also be communicated annually to the Canadian Participants. Canadian Participants will receive an initial statement of their holdings under the Plan together with an updated statement at least once per year.

25. As at June 20, 2022, there were approximately 423 Canadian Employees of which 388 are in Québec, 33 are in Ontario, 1 is in British Columbia, and 1 is in Alberta, representing, in the aggregate, less than 8% of the number of Qualifying Employees in the Talan Group.

26. As of the date hereof and after giving effect to any Employee Offering, the Filer is and will be a “foreign issuer” as such term is defined in section 2.15(1) of *Regulation 45-102 respecting Resale of Securities*, CQLR, c. V-1.1, r. 20 (Regulation 45-102), section 2.8(1) of *Ontario Securities Commission Rule 72-503 - Distributions Outside Canada* (OSC Rule 72-503), and section 11(1) of Alberta Securities Commission Rule 72-501 *Distributions to Purchasers Outside Alberta* (ASC Rule 72-501).

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 Exemption Sought is granted provided that:

1. for the 2022 Employee Offering:

    a) the prospectus requirement will apply to the first trade in any Units acquired by Canadian Participants pursuant to this decision unless the following conditions are met:

        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 Regulation 45-102, section 2.8(1) of OSC Rule 72-503 and section 11(1) of ASC Rule 72-501;

ii. the issuer of the security:

(A) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

(B) is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and

iii. the first trade is made

(A) through an exchange, or a market, outside of Canada, or

(B) to a person outside of Canada;

2. for any Subsequent Employee Offering under this decision completed within five years from the date of this decision:

a) the representations, other than those in paragraphs 2, 9, 20 and 25, remain true and correct in respect of that Subsequent Employee Offering; and

b) the conditions set out in (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 Employee Offering are read as references to the relevant Subsequent Employee Offering); and

3. in the Provinces of Ontario and Alberta, the prospectus exemption above, for the first trade in any Units 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.

“Frédéric Belleau”
Directeur principal des fonds d'investissement
Quebec Securities Commission

OSC File #: 2022/0362

B.3.2 Remgro Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - relief from prospectus requirements to allow South African company to distribute shares of another South African entity to shareholders of the company on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in South Africa but is not a reporting issuer in Canada – company has a de minimis presence in Canada – no investment decision required from Canadian shareholders in order to receive distributions.

Applicable Legislative Provisions

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

September 26, 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
REMGRO LIMITED
(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 (the **Legislation**) for an exemption (the **Exemption Sought**) from the prospectus requirement of section 53 of the *Securities Act* (Ontario) in connection with the proposed distribution (the **Distribution**) by the Filer of all of the ordinary shares (the **GND Shares**) of Grindrod Limited (**GND**) held by the Filer by way of a dividend in specie on a pro rata basis to holders (**Filer Shareholders**) of ordinary shares and Class B ordinary shares of the Filer (collectively, **Filer Shares**) resident in Canada (**Filer Canadian Shareholders**).

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 subsection 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 the Jurisdiction, 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 was incorporated under the laws of the Republic of South Africa on June 12, 1968. The Filer is a diversified investment holding company with investments in, amongst others, the banking, healthcare, consumer products, insurance, industrial, infrastructure and media and sport industries. The Filer's head and registered office is located at Millennia Park, 16 Stellentia Avenue, Stellenbosch, South Africa 7600.

2. The authorized capital of the Filer consists of 1,000,000,000 ordinary shares with no par value per share and 100,000,000 Class B ordinary shares with no par value per share. As of September 13, 2022, there were 529,217,007 ordinary shares issued and outstanding and 39,056,987 Class B ordinary shares issued and outstanding. The only difference between the ordinary shares and the Class B ordinary shares is that the Class B ordinary shares have ten (10) times the voting rights of the ordinary shares. The ordinary shares and the Class B ordinary shares rank *pari passu* in all other respects, including in respect of dividends. All of the Class B ordinary shares are held by Rupert Beleggings Proprietary Limited.

3. All the ordinary shares of the Filer (but not the Class B ordinary shares) are listed on the Johannesburg Stock Exchange (**JSE**), with a secondary listing on the A2X Markets Exchange (**A2X**). Other than the foregoing listings on the JSE and A2X, no securities of the Filer are listed or posted for trading on any other exchange or market in Canada or outside of Canada. The Filer is not a reporting issuer, and has no intention of becoming a reporting issuer, in any jurisdiction of Canada.

4. Pursuant to the listings requirements of the JSE (and the analogous requirements of the A2X), the South African Companies Act No. 71 of 2008 and the Financial Markets Act No. 19 of 2012, the Filer is subject to regular filing and reporting requirements in South Africa, including the publication of interim and annual audited financial statements, the announcement of any material transactions, the announcement of dividend declarations, the announcement of changes in the Filer's board of directors and the announcement of dealing in Filer Shares by its directors.

5. According to an analysis of the combined securities register of the Filer, which register is maintained by and was received from Computershare Investor Services (Proprietary) Limited (the Filer's transfer secretaries) ("**Computershare**"), as at August 26, 2022, there were three (3) registered Filer Canadian Shareholders and seven (7) beneficial Filer Canadian Shareholders holding 77,521 ordinary shares in the aggregate, representing approximately 0.01% of the outstanding ordinary shares of the Filer.

6. Based on the information in representation 5, the number of Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders, are *de minimis*.

7. Prior to the Distribution, the Filer will announce that, subject to applicable law and certain exceptions with respect to fractional shares, as described below, and any jurisdictions where the distribution is illegal, the Filer intends to distribute all of the GND Shares owned by it on a *pro rata* basis and by way of a special dividend in specie, to the Filer Shareholders as of a record date expected to be on or about October 14, 2022. The Distribution is expected to occur on Monday, 17 October 2022.

8. GND incorporated under the laws of the Republic of South Africa in 1910. GND is a diversified logistics company. GND's head and registered office is located at Grindrod Mews, 106 Margaret Mncadi Avenue, Durban, South Africa, 4001.

9. GND's authorized capital consists of 2,750,000,000 GND Shares and 20,000,000 preferred shares. As of August 26, 2022, 698,031,586 GND Shares were issued and outstanding, and 7,400,000 preferred shares in GND were issued and outstanding.

10. The GND Shares are listed on the JSE. Other than the foregoing listing on the JSE, no securities of GND are listed or posted for trading on any other exchange or market in Canada or outside of Canada. GND is not a reporting issuer, and has no intention of becoming a reporting issuer, in any jurisdiction of Canada.

11. Pursuant to the listings requirements of the JSE, the South African Companies Act No. 71 of 2008 and the Financial Markets Act No. 19 of 2012, GND is subject to regular filing and reporting requirements in South Africa, including the publication of interim and annual audited financial statements, the announcement of any material transactions, the announcement of dividend declarations, the announcement of changes in its board of directors and the announcement of dealing in its shares by its directors.

12. As of the date hereof, a wholly-owned subsidiary of the Filer holds 173,183,235 GND Shares, representing 24.8% of the issued and outstanding GND Shares. As of the date hereof, the Filer does not directly or indirectly hold any GND Shares, other than those held by its wholly-owned subsidiary.

13. The Filer intends to increase its aggregate holding of GND Shares (counted together with those held by its wholly-owned subsidiary) to 25.0% (as contemplated in paragraph 14 below), and that all of these GND Shares will be the subject of the pro rata distribution described herein.

14. In order to facilitate the Distribution, the Filer and its wholly-owned subsidiary will undertake a series of transactions (the **Transactions**), pursuant to which the Filer will acquire additional GND Shares in the open market, and the Filer's wholly-owned subsidiary will distribute the GND Shares it holds to the Filer. Following the completion of the Transactions, the Filer shall hold at least 174,507,905 GND Shares, representing 25.0% of the issued and outstanding GND Shares. Thereafter, the Filer shall implement the Distribution.

15. Pursuant to South African law, the Filer will not be required to obtain shareholder approval for the Transactions or the Distribution. The Filer will, however, pursuant to the listings requirements of the JSE, be required to publish an announcement to its shareholders (the **Filer Announcement**).

16. The Filer Canadian Shareholders who receive the GND Shares pursuant to the Distribution will, by virtue of the Filer Announcement, receive the same information as other Filer Shareholders about the ratio the Filer will use to compute the number of GND Shares distributed per Filer Share, how fractional shares will be treated and the expected tax consequences of the Distribution. The Filer Canadian Shareholders will have access to all disclosure documents of the Filer (the **Disclosure Documents**) via the Filer's website, as such documents are available to any other Filer Shareholders.

17. Filer Canadian Shareholders who receive GND Shares pursuant to the Distribution will have the benefit of the same rights and remedies in respect of the Disclosure Documents that are available to Filer Shareholders resident in South Africa.

18. The Filer Shareholders will not be required to pay any cash, deliver any other consideration or surrender or exchange their Filer Shares, or take any other action in order to receive the GND Shares in connection with the Distribution. The Distribution will not cancel or affect the number of outstanding Filer Shares and the Filer Shareholders will retain their Filer Share certificates, if any. The Distribution will occur automatically and without any investment decision on the part of the Filer Shareholders.

19. No fractional GND Shares will be distributed in connection with the Distribution. Instead, as soon as practicable after the Distribution, the distribution agent for the Distribution will aggregate all fractional shares into whole GND Shares, sell the whole GND Shares in the open market at prevailing market prices and distribute the net cash proceeds from the sales pro rata to each Filer Shareholder who otherwise would have been entitled to receive a fractional share in the Distribution.

20. According to an analysis of the combined securities register of GND, which register is maintained by and was received from Computershare, as at August 26, 2022, there were 2 (two) beneficial shareholders of GND resident in Canada holding 7,375 GND Shares in aggregate, representing 0.001% of the beneficial shareholders of GND worldwide and 0.001% of the total outstanding GND Shares.

21. After the Distribution, there will be approximately 12 (twelve) beneficial shareholders of GND resident in Canada holding 31,180 GND Shares in aggregate, representing 0.022% of the beneficial shareholders of GND worldwide and 0.004% of the total outstanding GND Shares.

22. Following the completion of the Distribution, Filer Canadian Shareholders who receive GND Shares pursuant to the Distribution, to the extent they continue to hold such shares, will be treated as any other GND Shareholder and will be concurrently sent the same disclosure materials required to be sent under applicable South African laws that GND sends to its shareholders in South Africa.

23. There will be no active trading market for the GND Shares in Canada following the Distribution and none is expected to develop. Consequently, it is expected that any resale of GND Shares distributed in the Distribution will occur through the facilities of the JSE or any other exchange or market outside of Canada on which the GND Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.

24. The Distribution to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 - *Prospectus Exemptions* but for the fact that GND is not a reporting issuer under the securities legislation in any jurisdiction of Canada.

25. Neither the Filer nor GND is in default of any of its obligations under the securities legislation of any jurisdiction in Canada.

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 on the condition that the first trade in GND Shares acquired pursuant to the Distribution will be deemed to be a distribution unless the conditions in subsection 2.15(2) of National Instrument 45-102 - *Resale of Securities* or subsection 2.8 of OSC Rule 72-503 - *Distributions Outside Canada* are satisfied.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0415

B.3.3 Emera Incorporated and Nova Scotia Power Incorporated

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 (NI 52-107), s. 5.1 – the Filers request relief from the requirements under section 3.2 of NI 52-107 that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the Filers to prepare their financial statements in accordance with U.S. GAAP.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.

September 13, 2022

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
NOVA SCOTIA AND
ONTARIO
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
EMERA INCORPORATED AND
NOVA SCOTIA POWER INCORPORATED
(the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers under the securities legislation (the **Legislation**) of the Jurisdictions seeking exemption (the **Exemption Sought**) from the requirements of section 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements (a) be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises and (b) disclose an unreserved statement of compliance with IFRS

in the case of annual financial statements and an unreserved statement of compliance with IAS 34 in the case of an interim financial report.

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

(a) the Nova Scotia Securities Commission is the principal regulator for this application;

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11102 - *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the **Passport Jurisdictions**); and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

In this decision:

(a) unless otherwise defined herein, terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 52-107 have the same meaning; and

(b) "rate-regulated activities" has the meaning ascribed in the Chartered Professional Accountants Canada Handbook (the **CPA Handbook**) as at the date hereof.

Representations

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

1. Emera Incorporated (**Emera**) and Nova Scotia Power Incorporated (**NSPI**) are incorporated under the *Companies Act* (Nova Scotia). The head office of Emera is located at 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1 and the head office of NSPI is located at 1223 Lower Water Street, Halifax, Nova Scotia, B3J 3S8.

2. Each Filer is a reporting issuer or equivalent in the Jurisdictions and each Passport Jurisdiction and is not in default of securities legislation in any such jurisdiction.

3. NSPI is a subsidiary of Emera and its financial statements are consolidated into the financial statements of Emera.

4. Each of the Filers currently prepares and files its financial statements for annual and interim periods in accordance with U.S. GAAP, in reliance on an exemption granted by the Decision Maker in each of the Jurisdictions to the Filers on January 26, 2018 in *Emera Incorporated and Nova Scotia Power Incorporated* (the **Existing Relief**). The Existing Relief is substantially similar to the Exemption Sought.

5. Each Filer has rate-regulated activities.

6. Neither of the Filers is an SEC issuer.

7. Were either of the Filers SEC issuers, they would be permitted by section 3.7 of NI 52-107 to file their financial statements prepared in accordance with U.S. GAAP.

8. The Existing Relief provided that it would cease to apply to a Filer on the earliest of:

   a. January 1, 2024;

   b. if the Filer ceased to have activities subject to rate regulation, the first day of the Filer's financial year that commenced after the Filer ceased to have activities subject to rate regulation; and

   c. the effective date prescribed by the International Accounting Standards Board (**IASB**) for the mandatory application of a standard within FIRS specific to entities with activities subject to rate regulation.

   Accordingly, in the absence of further relief provided by Canadian securities regulators, the Filers would become subject to Canadian GAAP no later than January 1, 2024. Canadian GAAP includes IFRS as incorporated into the CPA Handbook.

9. In January 2021, the **IASB** published the Exposure Draft - Regulatory Assets and Regulatory Liabilities, which introduces a proposed standard of accounting for regulatory assets and liabilities, applicable to entities with rate-regulated activities. The issuance by the IASB of a standard within IFRS for entities with rate-regulated activities (a **Mandatory Rate-regulated Standard**) would have resulted in the expiry of the Existing Relief, giving rise to the obligation of the Filers to commence financial statement preparation and reporting in accordance with IFRS pursuant to NI 52-107. It is not yet known when the IASB will finalize and implement such a standard and the Filers will require sufficient time to: (a) interpret and implement such standard and transition from financial statement preparation and reporting in accordance with U.S. GAAP to IFRS; and (b) interpret and reconcile the implications on the customer rate setting process resulting from the implementation.

Decision

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

The decision of the Decision Makers under the Legislation is that:

(a) the Exemption Sought is granted to each Filer in respect of the Filer's financial statements required to be filed on or after the date of this order, provided that the Filer prepares such financial statements in accordance with U.S. GAAP; and

(b) the Exemption Sought will terminate in respect of a Filer on the earliest of the following:

   (i) January 1, 2027;

(ii) if the Filer ceases to have rate-regulated activities, the first day of the Filer's financial year that commences after the Filer ceases to have rate-regulated activities; and

(iii) the first day of the Filer's financial year that commences on or following the later of:

A. the effective date prescribed by the IASB for a Mandatory Rate-regulated Standard; and

B. two years after the IASB publishes the final version of a Mandatory Rate-regulated Standard.

“Abel Lazarus”
Director, Corporate Finance
Nova Scotia Securities Commission

OSC File #: 2022/0354

B.3.4 Ontario Power Generation Inc.

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 (NI 52-107), s. 5.1 – the Filer is granted relief from the requirements under section 3.2 of NI 52-107 that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises in order to permit the Filer to prepare its financial statements in accordance with U.S. GAAP.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standard, s. 5.1.

September 30, 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
ONTARIO POWER GENERATION INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction (the **Principal Regulator**) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption (the **Exemption Sought**) from the requirements of section 3.2 of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements of the Filer (a) be prepared in accordance with Canadian generally accepted accounting principles (**Canadian GAAP**) applicable to publicly accountable enterprises and (b) disclose an unreserved statement of compliance with International Financial Reporting Standards (**IFRS**) in the case of annual financial statements and an unreserved statement of compliance with IAS 34 in the case of an interim financial report. The Exemption Sought is similar to the exemption granted by the Ontario Securities Commission (**OSC**) to the Filer on April 25, 2018 in *Re Ontario Power Generation Inc*. (the **U.S. GAAP Relief**). This decision document of the OSC will revoke the U.S. GAAP Relief.

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

(a) the OSC is the Principal Regulator for this application;

(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, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the **Passport Jurisdictions**); and

(c) the decision is the decision of the Principal Regulator and automatically results in an equivalent decision in the Passport Jurisdictions.

Interpretation

In this decision:

(a) unless otherwise defined herein, terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 52-107 have the same meaning if used herein; and

(b) “rate-regulated activities” has the meaning ascribed thereto in the Chartered Professional Accountants of Canada Handbook (the **Handbook**).

Representations

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

1. The Filer is incorporated under the *Business Corporations Act* (Ontario). The head office of the Filer is located at 700 University Avenue, Toronto, ON M5G 1X6.

2. The Filer is a reporting issuer or equivalent in the Jurisdiction and each Passport Jurisdiction and is not in default of securities legislation in any jurisdiction in Canada.

3. The Filer currently prepares its financial statements for annual and interim periods in accordance with U.S. GAAP as permitted by the U.S. GAAP Relief.

4. The Filer is not an SEC issuer.

5. The Filer carries on rate-regulated activities.

6. Were the Filer an SEC issuer, it would be permitted by section 3.7 of NI 52-107 to file financial statements prepared in accordance with U.S. GAAP.

7. The U.S. GAAP Relief provided that it would cease to apply to the Filer on the earliest of: (a) January 1, 2024; (b) if the Filer ceased to have activities subject to rate regulation, the first day of the Filer's financial year that commenced after the Filer ceased to have activities subject to rate regulation; and (c) the effective date prescribed by the International Accounting Standards Board (**IASB**) for the mandatory application of a standard within IFRS specific to entities with activities subject to rate regulation. Accordingly, in the absence of further relief provided by Canadian securities regulators, the Filer would become subject to Canadian GAAP no later than January 1, 2024. Canadian GAAP includes IFRS as incorporated into the Handbook.

8. In January 2021, the IASB published the Exposure Draft – Regulatory Assets and Regulatory Liabilities, which introduces a proposed standard of accounting for regulatory assets and liabilities, applicable to entities with rate-regulated activities. The issuance by the IASB of a standard within IFRS for entities with rate-regulated activities (a **Mandatory Rate-regulated Standard**) would have resulted in the expiry of the U.S. GAAP Relief, giving rise to the obligation of the Filer to commence financial statement preparation and reporting in accordance with IFRS pursuant to NI 52-107. It is not yet known when the IASB will finalize and implement such a standard and the Filer will require sufficient time to: (a) interpret and implement such standard and transition from financial statement preparation and reporting in accordance with U.S. GAAP to IFRS; and (b) interpret and reconcile the implications on the customer rate setting process resulting from the implementation.

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:

(a) the U.S. GAAP Relief is revoked;

(b) the Exemption Sought is granted to the Filer in respect of the Filer’s financial statements required to be filed on or after the date of this order, provided that the Filer prepares such financial statements in accordance with U.S. GAAP; and

(c) the Exemption Sought will terminate in respect of the Filer on the earliest of the following:

  (i) January 1, 2027;

  (ii) if the Filer ceases to have rate-regulated activities, the first day of the Filer’s financial year that commences after the Filer ceases to have rate-regulated activities; and

  (iii) the first day of the Filer’s financial year that commences on or following the later of:

    A. the effective date prescribed by the IASB for the Mandatory Rate-regulated Standard; and

    B. two years after the IASB publishes the final version of a Mandatory Rate-regulated Standard.

“Cameron McInnis”
Chief Accountant
Ontario Securities Commission

OSC File #: 2022/0408

B.3.5 CIBC Private Wealth Advisors, Inc.

Headnote

U.S. registered investment adviser exempted from the adviser registration requirement in section 25 of the Act to allow the Filer to conduct advising activities with "Additional Category Permitted Clients" on the same terms and conditions as if the Filer had relied on the international adviser exemption in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – "Additional Category Permitted Clients" includes certain family trusts, similar to paragraph (w) added to the "accredited investor" definition in NI 45-106 Prospectus Exemptions in May 2015 – requested relief intended to benefit individual permitted clients in Canada in that it allows the Filer to provide services to individual permitted clients and their immediate family members collectively as a family unit, allowing the individual permitted client to make use of a family trust or otherwise organize their financial affairs in an efficient manner for estate planning, business succession planning, charitable or other purposes.

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(3) and 74(1).

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 definition of "permitted client" and s. 8.26.
National Instrument 45-106 Prospectus Exemptions, paragraph (w) of the definition of "accredited investor" in s. 1.1 of NI 45-106.

October 3, 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
CIBC PRIVATE WEALTH ADVISORS, INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the adviser registration requirement under the Legislation in respect of advising Additional Category Permitted Clients (as defined below) in respect of investing in or buying or selling Prescribed Securities (as defined below) on the same terms and conditions as would apply to the Filer as if the Filer had provided such advice to a permitted client in reliance on the international adviser exemption (as defined below) in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) (the **Exemption Sought**).

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

(a) the Ontario Securities Commission (**OSC**) is the principal regulator for the 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, Alberta, and Québec (together with the Jurisdiction, 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.

For the purposes of this decision, the following terms have the following meaning:

"Additional Category Permitted Client" means any of the following:

(a) a trust established by a permitted client for the benefit of the permitted client's family members of which a majority of the trustees are permitted clients and all of the beneficiaries are the permitted client's spouse, a former spouse of the permitted client, or a parent, grandparent, brother, sister, child or grandchild of that permitted client, of that permitted client's spouse or of that permitted client's former spouse;

(b) an individual who is not a permitted client under paragraph (o) of the definition of "permitted client" in NI 31-103 but who, together with a spouse and/or a family trust as described in paragraph (a) above established by the individual or the individual's spouse, beneficially own financial assets, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5 million;

(c) a person or company that distributes securities of its own issue in Canada only to persons or companies who are permitted clients or who are referred to in paragraphs (a) and (b) above;

"foreign security" has the meaning ascribed to that term in subsection 8.18(1) of NI 31-103;

"international adviser exemption" or **"IAE"** means the exemption in section 8.26 of NI 31-103;

"permitted client" means a "permitted client" as defined in section 1.1 of NI 31-103;

"Prescribed Security" means a foreign security or other security in respect of which a person or company may provide advice to a permitted client in reliance on the international adviser exemption in NI 31-103.

Representations

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

1. The Filer is a corporation incorporated under the laws of the State of Delaware. Its head office is located at 181 W. Madison Street, Chicago, IL 60602, United States of America.

2. The Filer is an affiliate of CIBC Asset Management Inc., a corporation incorporated under the laws of Canada, with its head office in Toronto, Ontario.

3. The Filer provides investment advisory services to corporate entities and high net worth individuals.

4. The Filer is an investment advisory firm registered with the U.S. Securities and Exchange Commission.

5. The Filer relies on the IAE in the Jurisdictions to provide advice in respect of Prescribed Securities to permitted clients without being registered as an adviser. The Filer is not registered pursuant to securities or commodity futures legislation in any jurisdiction in Canada.

6. The definition of "permitted client" in section 1.1 of NI 31-103 includes various categories that are generally similar to corresponding categories of the definition of "accredited investor" in subsection 73.3(1) of the *Securities Act* (Ontario) and section 1.1 of NI 45-106. However, as a result of minor differences in drafting, it appears that the categories in the definition of permitted client in NI 31-103 do not include certain persons or companies included in the corresponding categories in the definition of "accredited investor" in NI 45-106.

7. Specifically, under paragraph (o) of the definition of "permitted client" in section 1.1 of NI 31-103, "permitted client" includes "an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregated realizable value that, before taxes but net of any related liabilities, exceeds $5 million" (an **Individual Permitted Client**).

8. The financial test under paragraph (o) only applies to the Individual Permitted Client, and not to a spouse of the Individual Permitted Client. Under paragraph (o) as it is currently written, a spouse of the Individual Permitted Client would also be required to satisfy the financial test under paragraph (o) separately.

9. Additionally, trusts are often used by individual investors for estate planning, business succession planning, charitable and other purposes. Under the current definition of “permitted client”, the only categories that apply to a trust are paragraphs (q) and (r) (i.e., “a person or company, other than an individual or an investment fund, that has net assets of at least $25 million as shown on its most recently prepared financial statements” and “a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q)”). Therefore, in order to qualify as a “permitted client” a trust would be required to meet the $25 million net asset test or to distribute securities of its own issue in Canada only to persons or companies that are “permitted clients”. Under the current definition of “permitted client”, this is too restrictive because it would exclude many family-oriented trusts, including most spousal trusts.

10. On or about May 5, 2015, the definition of "accredited investor" in section 1.1 of NI 45-106 was amended to include new paragraph (w):

    (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

11. However, a corresponding change has not been made to the definition of "permitted client" in NI 31-103.

12. The Filer currently has Canadian clients who are Individual Permitted Clients and would like to establish relationships with prospective Canadian clients who may not qualify as Individual Permitted Clients because they are unable to satisfy the financial test under paragraph (o) of the definition of “permitted client”. Such current and prospective Canadian clients often want to receive advisory services for their spouses as part of an integrated family wealth management and tax and succession planning program.

13. There are many possible scenarios in which a Canadian client and his or her spouse may collectively satisfy the financial test under paragraph (o) of the definition of “permitted client”, but fail to do so individually, including where:

    a. the Canadian client accumulated the bulk of the family’s assets and has sole beneficial ownership of those assets, so that the Canadian client qualifies as an Individual Permitted Client;

    b. the Canadian client accumulated the bulk of the family’s assets but put those assets in the name of his or her spouse, so that the spouse qualifies as an Individual Permitted Client; and

    c. the family’s assets are divided among the family members so that no individual family member satisfies the financial test to qualify as an Individual Permitted Client, but the family unit satisfies the financial test collectively.

14. In the above scenarios, one or more members of the family unit fail to satisfy the financial test and therefore do not qualify as an Individual Permitted Client. As a result, the Filer is prohibited under the terms of the IAE from servicing such family members individually or collectively as a family unit.

15. The Filer wishes to treat (i) Canadian clients that are Individual Permitted Clients and their spouses and (ii) Canadian clients that do not qualify as Individual Permitted Clients, but who collectively with their family members satisfy the financial test under paragraph (o) of the definition of “permitted client”, as applicable, as a single investing unit for purposes of the IAE, regardless of the actual ownership allocation.

16. Similarly, the Filer wishes to treat Canadian clients that are Individual Permitted Clients and their family trusts as described in paragraph (a) of the definition of "Additional Category Permitted Client" as a single investing unit. In determining whether a trust is a family trust as described in paragraph (a) of the definition of "Additional Category Permitted Client", the Filer will take reasonable steps to confirm that

    a. a majority of the trustees are permitted clients;

    b. engagement of an investment advisor by the trustees requires consent of at least a majority of the trustees; and

    c. all of the beneficiaries of the trust are within the class of persons described in paragraph (a) of the definition of “Additional Category Permitted Client”.

17. The Filer is a “market participant” as defined under the Legislation. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under the Legislation, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario securities law, and (c) as may reasonably be required to demonstrate compliance with Ontario securities laws, and to deliver such records to the OSC if required.

18. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of securities legislation in any jurisdiction of Canada.

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 the Filer complies with the terms and conditions of the international adviser exemption as if the Filer had provided such advice to a permitted client in reliance on the international adviser exemption.

It is further the decision of the principal regulator that this decision shall expire on the date that is the earlier of:

(a) the date on which amendments to NI 31-103 come into force that address the subject matter of this decision; and

(b) five years after the date of this decision.

"Debra Foubert"
Director, Compliance and Registrant Regulation
Ontario Securities Commission

OSC File #: 2022/0320

B.3.6 Arcadis N.V. and IBI Group Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – application from a Netherlands listed company (Parent) and its Canadian wholly-owned subsidiary (Subco) for a decision exempting (i) Subco from certain continuous disclosure requirements, certification requirements and audit committee requirements and (ii) insiders of Subco from certain insider reporting requirements. Subco is a wholly-owned subsidiary of Parent, but has outstanding debt securities held by investors and is a reporting issuer. Parent will provide a full and unconditional guarantee of Subco's debt securities. Subco cannot rely on the credit support issuer exemption in section 13.4 of NI 51-102 because Parent is not an "SEC issuer". Relief granted on conditions substantially analogous to the conditions contained in section 13.4 of NI 51-102 and also on the condition that Parent meets the definition of "designated foreign issuer" in National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers except for the fact that it is not a reporting issuer in a jurisdiction.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 121(2)(a)(ii).
Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 158(1.1).
National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1 and 13.4.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.
National Instrument 52-110 Audit Committee, s. 8.1.
National Instrument 55-102 System for Electronic Disclosure by Insiders, s. 6.1.
National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1.
National Instrument 58-101 Corporate Governance Practices, s. 3.1.

October 3, 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
ARCADIS N.V.
("Arcadis")
AND
IBI GROUP INC.
("IBI")
(the "Filers")

DECISION

Background

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

(a) IBI from the requirements of Parts 4 through 12 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") pursuant to section 13.1 of NI 51-102;

(b) IBI from the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") pursuant to section 3.1 of NI 58-101 (collectively with the requirements under clause (a) above, the "**Continuous Disclosure Requirements**");

(c) IBI from the requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") pursuant to section 8.6 of NI 52-109 (the "**Certification Requirements**");

(d) IBI from the requirements of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") pursuant to section 8.1 of NI 52-110 (the "**Audit Committee Requirements**"); and

(e) the insiders of IBI from the insider reporting requirements and requirement to file an insider profile under National Instrument 55-102 *System for Electronic Disclosure by Insiders* ("**NI 55-102**"), National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("**NI 55-104**") and the *Securities Act* (Ontario) (the "**OSA**"), in each case as applicable, in respect of securities of IBI (the "**Insider Reporting Requirements**");

subject to the terms and conditions set out below (collectively, the "**Exemption Sought**").

Furthermore, the principal regulator in the Jurisdiction has received an application from the Filers for a decision under the *Business Corporations Act* (Ontario) (the "**OBCA**") exempting the successor corporation resulting from a continuance of IBI under the OBCA from the requirements contained in section 158 of the OBCA (the "**OBCA Audit Committee Requirements**").

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

(a) the Ontario Securities Commission is the principal regulator for the application; and

(b) other than for the OBCA Audit Committee Requirements, the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* is intended to be relied upon in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island, and each of the Territories of the Northwest Territories, Nunavut and Yukon.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

Arcadis

1. Arcadis is incorporated pursuant to the laws of the Kingdom of the Netherlands with its principal executive offices in Amsterdam, Netherlands. Arcadis' shares are traded on NYSE Euronext Amsterdam (the "**Amsterdam Stock Exchange**") under the symbol "ARCAD". Arcadis is a member of the AMX Index as well as the Next 150 Index.

2. Arcadis is a leading global Design & Consultancy organization for natural and built assets. Arcadis works in partnership with its clients in applying market sector insights and collective design, consultancy, engineering, project and management services in order to deliver sustainable outcomes throughout the lifecycle of their natural and built assets. Arcadis employs approximately 29,000 people, is active in over 70 countries and generates approximately €3.4 billion in revenues annually.

3. The Netherlands is a member of the European Union and Arcadis, as a company listed on the Amsterdam Stock Exchange in the Netherlands is subject to (i) the financial reporting requirements of the *Financial Supervision Act* (Netherlands) (*Wet op het financieel toezicht – Wft*) enforced under the supervision of the Dutch Authority for the Financial Markets ("**AFM**"), (ii) Euronext Rule Book I (Harmonised Rules) and Euronext Amsterdam Rule Book II (together with notices and policies approved and adopted by the AFM pertaining to companies listed on the Amsterdam Stock Exchange), and (iii) the Dutch Civil Code (*Burgerlijk Wetboek*) and the Dutch Corporate Governance Code (collectively, the "**Netherlands Listing Rules**"). In particular, financial statements prepared in accordance with International Financial Reporting Standards are required by the Netherlands Listing Rules to be filed on a semi-annual basis. Under the Netherlands Listing Rules, Arcadis' annual financial statements are required to be published and filed with the AFM concurrently as soon as possible and, in any event, within four months of Arcadis' financial year end, which is December 31. The half-yearly financial statements in respect of the first six months of Arcadis' financial year are required to be published and filed with the AFM concurrently as soon as possible and, in any event, no later than three months after the end of the period. Arcadis has regularly published and filed its financial statements with the AFM well in advance of the latest date permitted by the Netherlands Listing Rules, and generally publishes its annual financial statements in February and its half-yearly financial statements in July of each year. Pursuant to the Netherlands Listing Rules, Arcadis is required, in addition to and concurrent with its financial statements, to publish annual and half-yearly Executive Board reports providing an explanation of material events and transactions that have taken place and a general description of the financial position and performance of Arcadis during the relevant period.

4. Arcadis is also subject to the reporting requirements of the *European Market Abuse Regulation (EU) 596/2014* ("**MAR**"), applicable to issuers listed on the Amsterdam Stock Exchange, which requires immediate disclosure of any "inside information" directly or indirectly concerning the issuer or the relevant financial instruments, which broadly includes any non-public information of a precise nature which, if made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments. In addition, the MAR also requires

the notification of any change in the number and type of securities of the issuing entity that are held by each member of the Executive Board and Supervisory Board of the issuing entity. Further, the members of Arcadis' Executive Board and Supervisory Board are required to disclose acquisition or sale transactions details that result in a change in share ownership exceeding or falling below certain percentage ownership thresholds.

5. Arcadis is in compliance with the Netherlands disclosure requirements concerning the disclosure made to the public, to securityholders of Arcadis and to the AFM relating to Arcadis and the trading of its securities as required under, without limitation, the Netherlands Listing Rules and the MAR (collectively, the "**Netherlands Disclosure Requirements**"), and has filed all documents that it is required to have filed by the Netherlands Disclosure Requirements.

6. Arcadis is not a "reporting issuer" in any of the provinces or territories of Canada.

7. Arcadis is not in default of securities legislation in any of the provinces or territories of Canada.

8. Arcadis does not have a class of securities registered under section 12 of the United States Securities and Exchange Act of 1934 (the "**1934 Act**") and is not required to file reports under section 15(d) of the 1934 Act.

9. The total number of equity securities of Arcadis owned, directly or indirectly, by residents of Canada does not exceed 10 per cent, on a fully diluted basis, of the total number of Arcadis' equity securities.

IBI

10. IBI is the successor to IBI Income Fund, following the completion of the conversion of IBI Income Fund from an income trust to a corporate structure by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* ("**CBCA**") on January 1, 2011 (the "**2011 Arrangement**"). IBI was incorporated on June 30, 2010 under the CBCA and did not carry on any active business prior to the 2011 Arrangement. Following the 2011 Arrangement, IBI operates through its operating subsidiary, IBI Group, an Ontario general partnership, the current partners of which are IBI and IBI Group Management Partnership (and one of its affiliated partnerships) (collectively, the "**Management Partnership**"). IBI holds all of the Class A partnership units of IBI Group and the Management Partnership collectively holds all of the Class B Partnership Units, the latter of which are exchangeable into Common Shares on a one-for-one basis.

11. IBI is an international, multi-disciplinary provider of a broad range of professional services, products and solutions focused on the physical development of cities. The business of IBI is conducted indirectly through IBI Group and its subsidiary entities, including the provision of professional services and technologies in its three main business sectors, being infrastructure, buildings and intelligence.

12. As of the date hereof, the authorized capital of IBI consists of an unlimited number of common shares of IBI ("**Common Shares**"), of which 31,211,021 are issued and outstanding, and an unlimited number of non-participating voting shares of IBI ("**Non-Participating Voting Shares**"), of which 6,282,222 are issued and outstanding. The Non-Participating Voting Shares enable the Management Partnership, which own an equivalent number of Class B partnership units in IBI Group ("**Class B Partnership Units**") (which are exchangeable into Common Shares of IBI), to vote such Class B Partnership Units as if they were Common Shares of IBI. Class B Partnership Units cannot be transferred without transferring the corresponding number of Non-Participating Voting Shares.

13. IBI is a reporting issuer in each of the Provinces and Territories of Canada and is not in default of securities legislation in any of the Jurisdictions.

14. As of the date hereof, in addition to the Common Shares and Non-Participating Voting Shares, IBI has issued and outstanding $46,000,000 in aggregate principal amount of 6.50% senior unsecured debentures due December 31, 2025 (the "**6.5% Debentures**") issued pursuant to the trust indenture dated as of September 30, 2009 between IBI Income Fund (predecessor to IBI) and CIBC Mellon Trust Company, as amended and/or supplemented from time to time, and most recently pursuant to a sixth supplemental indenture between IBI and BNY Trust Company of Canada (as successor trustee to CIBC Mellon Trust Company, the "**Debenture Trustee**") dated as of October 2, 2020 (collectively, the "**Debenture Indenture**").

15. The terms of the Debenture Indenture governing the 6.5% Debentures do not require IBI to provide, prepare or furnish to the Debenture Trustee nor to holders of the 6.5% Debentures any annual or quarterly financial statements.

16. The Debenture Indenture requires that IBI use reasonable commercial efforts to maintain the listing of the Common Shares and the 6.5% Debentures on the Toronto Stock Exchange, and to maintain IBI's status as a "reporting issuer" not in default of applicable securities laws; provided that the foregoing covenant will not prevent or restrict IBI from carrying out certain specified transactions even if as a result of such transaction IBI ceases to be a reporting issuer in any of the Provinces or Territories of Canada or if the Common Shares or 6.5% Debentures cease to be listed on the Toronto Stock Exchange. Pursuant to the Debenture Indenture, such specified transactions include transactions (i) that substantially preserve and do not impair the rights and powers of the Debenture Trustee and the holders of the 6.5% Debentures and

(ii) upon the consummation of which, the 6.5% Debentures will continue to be valid and binding obligations of IBI (or a successor entity), entitling the holders thereof to all of their rights under the Debenture Indenture as against IBI (or such successor entity). Following consummation of the Arrangement (as defined below), IBI (or a successor entity) will continue to be bound by the terms of the Debenture Indenture and will preserve and not impair any rights and powers of the Debenture Trustee and the holders of 6.5% Debentures.

17. The 6.5% Debentures are not redeemable prior to December 31, 2023, other than upon the occurrence of a change of control of IBI. In particular, the Debenture Indenture requires that within 30 days following the completion of the Arrangement, IBI will be required to deliver to the Debenture Trustee notice in writing advising of the Arrangement and resulting change of control of IBI, together with an offer in writing to purchase all of the 6.5% Debentures then outstanding from the holders thereof at a price equal to 100% of the principal amount of the 6.5% Debentures plus accrued and unpaid interest thereon up to the proposed purchase date for any 6.5% Debentures properly tendered in acceptance of such offer (the "**Mandatory Offer**"). The 6.5% Debentures are not subject to any compulsory acquisition rights unless the Mandatory Offer is accepted by holders representing at least 90% of the outstanding principal amount of the 6.5% Debentures.

18. In addition to the Mandatory Offer, the Debenture Indenture also provides IBI, following the completion of the Arrangement and resulting change in control of IBI, an optional right to redeem for cash all 6.5% Debentures at a redemption price equal to 103.25% of the principal amount together with interest in such amount as would be payable up to and including December 31, 2023 had the 6.5% Debentures not been redeemed. Further, the 6.5% Debentures are redeemable at IBI's option (i) on and after December 31, 2023 and prior to December 31, 2024 at 103.25% of the principal amount plus accrued and unpaid interest, if any, up to but excluding the date set for redemption and (ii) on or after December 31, 2024 and prior to maturity on December 31, 2025 at the principal amount plus any accrued and unpaid interest at the time of redemption.

19. The Filers are not in a position to determine what level of acceptance there may be by the holders of the 6.5% Debentures in connection with the Mandatory Offer.

20. None of the 6.5% Debentures are convertible into or exchangeable for any other securities of IBI or any other entity, whether equity or voting securities or otherwise.

21. IBI's Common Shares will be delisted from the Toronto Stock Exchange as soon as practicable following the completion of the Arrangement. The 6.5% Debentures are listed on the Toronto Stock Exchange. No other securities of IBI are listed on a securities exchange. No securities of IBI Group are listed on a securities exchange.

Arcadis guarantee

22. On July 18, 2022, IBI entered into an arrangement agreement with Arcadis, Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc. (together, with Arcadis Canada Holding I Inc., the "**Purchaser**"), providing the terms and conditions upon which the Purchaser, among other things, agreed to acquire all of the issued and outstanding Common Shares and all of the Class B Partnership Units, for cash consideration of C$19.50 per Common Share or Class B Partnership Unit, as applicable (the "**Consideration**"), by way of a statutory plan of arrangement (the "**Arrangement**") under the CBCA. The Arrangement closed on September 27, 2022 following, among other things, (i) approval of the Arrangement by the shareholders of IBI at a special shareholder' meeting scheduled to be held on September 16, 2022, and (ii) the receipt of the Final Order of the Ontario Superior Court of Justice (Commercial List) in respect of the Arrangement scheduled to be held on September 20, 2022. As a result of the completion of the Arrangement, IBI is now an indirect wholly-owned subsidiary of Arcadis, and Arcadis is the indirect beneficial owner (and the Purchaser will become the direct owner) of all of the outstanding equity securities of IBI. Pursuant to the Arrangement, each stock option to purchase Common Shares of IBI ("**Options**") outstanding prior to the effective time of the Arrangement shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of the holder of such Option, be deemed to be assigned and transferred by such holder to IBI in exchange for a cash payment from IBI equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option, less applicable withholdings, and each Option shall immediately be cancelled. In addition, each deferred share unit ("**DSU**") and each performance share unit ("**PSU**") outstanding prior to the effective time of the Arrangement, whether vested or unvested, shall, without any further action by or on behalf of the holder of such DSU or PSU, as applicable, be deemed to be assigned and transferred by the holder thereof to IBI in exchange for a cash payment from IBI equal to the Consideration, less applicable withholdings, and each DSU or PSU, as applicable, shall immediately be cancelled. In addition, IBI has redeemed all of the issued and outstanding Non-Participating Voting Shares for $0.000001, as provided for in the articles of IBI.

23. In connection with the completion of the Arrangement, Arcadis will execute a full and unconditional guarantee of the payments to be made by IBI for outstanding principal and interest of the 6.5% Debentures (the "**Guarantee**"), as stipulated in the terms of the Debenture Indenture, the 6.5% Debentures or in one or more agreements governing the rights of holders of the 6.5% Debentures, that results in the holders of the 6.5% Debentures being entitled to receive payment from Arcadis within 15 days of any failure by IBI to make a payment. No other person or company has provided, or will

provide, a guarantee or alternative credit support (as such term is defined in NI 51-102) for the payments to be made under any issued or outstanding securities of IBI. The Guarantee may be executed as a stand-alone document (rather than as an amendment or supplement to the Debenture Indenture). The Guarantee will be governed by the laws of Ontario and will be a valid, binding and enforceable obligation of Arcadis in favour of the Debenture Trustee and holders of the 6.5% Debentures. IBI will file a copy of the Guarantee on SEDAR promptly after it is executed.

Need for consistency with Arcadis' reporting obligations

24. As a result of the closing of the Arrangement, the only securities of IBI owned by persons other than the Purchaser are the 6.5% Debentures, the obligations of which, following closing of the Arrangement, will be guaranteed by Arcadis. Because IBI is an indirect, wholly-owned subsidiary of Arcadis following closing of the Arrangement, Arcadis wishes to conform IBI's financial reporting schedule to Arcadis' reporting obligations pursuant to the Netherlands Disclosure Requirements in order to avoid potentially misleading and incomplete financial information being made available to Arcadis' shareholders.

25. Consistent with the Netherlands Listing Rules, Arcadis releases its financial statements semi-annually. Furthermore, under the Netherlands Listing Rules, Arcadis' half-year financial statements are required to be published and filed with the AFM concurrently as soon as possible, and in any event, no later than three months following the end of the reporting period, whereas NI 51-102 would require IBI to prepare interim quarterly financial statements and for such statements to be filed within 45 days of the end of the relevant quarter. In addition, the Netherlands Listing Rules require the publication and concurrent filing with the AFM of annual management reports and annual financial statements within four months of a financial year end whereas NI 51-102 would require IBI to file its annual financial statements and annual information form within 90 days of its year end. Arcadis is of the view that the release of IBI's interim or annual financial statements without the simultaneous release by Arcadis of its consolidated financial statements could be misleading to Arcadis securityholders.

26. Unless the Exemption Sought is granted, IBI will be required to release its financial statements on a quarterly basis and on a schedule which differs from Arcadis' financial reporting schedule such that Arcadis' securityholders would have access to the financial statements of a subsidiary without the benefit of Arcadis' complete financial results. This could lead to confusion as to, among other things, the impact of IBI's results on Arcadis' overall business.

The Exemption Sought will not prejudice IBI securityholders

27. In light of the assurance to be provided by the Guarantee, the Filers submit that the granting of the Exemption Sought will not be prejudicial to the public interest or to the interests of holders of the 6.5% Debentures.

28. Holders of Common Shares and Non-Participating Voting Shares will not be prejudiced by the Exemption Sought since, following completion of the Arrangement, all Common Shares are owned by the Purchaser, all Non-Participating Voting Shares have been redeemed and there are no outstanding securities of IBI that are convertible into Common Shares.

29. The 6.5% Debentures entitle the holders only to the payment of principal and interest and do not entitle the holders thereof to receive or to convert into other securities which are entitled to participate in the earnings of IBI.

30. None of the 6.5% Debentures entitle the holders thereof to any residual right to participate in the earnings of IBI or to participate in the distribution of the assets of IBI upon a liquidation or winding up and accordingly the 6.5% Debentures are not equity securities.

31. Because holders of the 6.5% Debentures are entitled only to fixed payments or payments based upon market interest rates, the value of the Debentures are not as sensitive to fluctuations in the financial results of Arcadis as the value of equity securities would be.

32. Moreover, holders of the 6.5% Debentures do not have any contractual entitlement to receive quarterly financial statements of IBI. To that end, the terms of the Debenture Indenture governing the 6.5% Debentures do not require IBI to furnish quarterly financial statements. While the Debenture Indenture requires IBI to use reasonable commercial efforts to maintain IBI's status as a reporting issuer and listing of the Common Shares and the 6.5% Debentures, the Debenture Indenture expressly permits certain specified transactions (such as the Arrangement) that will preserve and not impair the rights and powers of the Debenture Trustee and the holders of the 6.5% Debentures even if as a result of such transaction IBI ceases to be a reporting issuer in any of the provinces or territories of Canada or if the Common Shares or 6.5% Debentures cease to be listed on the Toronto Stock Exchange. Further, the Guarantee from a creditworthy entity such as Arcadis only bolsters the expectation that IBI's obligations under the Debenture Indenture will be satisfied, following the consummation of the Arrangement.

33. In addition, if the Exemption Sought is granted, the holders of 6.5% Debentures will benefit from continued consistency in the schedule of the financial reporting that they receive.

Exemption under NI 51-102 would be available except that Arcadis is not an SEC Issuer

34. For the purposes of NI 51-102, as a result of the Guarantee, Arcadis would be a "credit supporter", IBI would be a "credit support issuer" and the 6.5% Debentures would fall within the definition of "designated credit support securities". But for the fact that Arcadis is neither an "SEC issuer" nor a reporting issuer in a designated Canadian jurisdiction, Arcadis and IBI would qualify for the exemption in subsection 13.4(2) of NI 51-102.

35. Although Arcadis does not provide disclosure in accordance with the requirements of the SEC, as a senior issuer on the Amsterdam Stock Exchange, Arcadis is required to comply with the most rigorous disclosure requirements in the Netherlands. The Dutch capital markets and the Netherlands Disclosure Requirements, in particular, are widely regarded globally as being eminently reliable and regulated by thorough and reliable regulators pursuant to an effective disclosure regime. Additionally, the Netherlands is a "designated foreign jurisdiction" for the purposes of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**") and the exemptions from NI 51-102 available to "designated foreign issuers" under NI 71-102.

Exemption under NI 71-102 would be available except that IBI is incorporated in Canada and Arcadis is not the issuer of the 6.5% Debentures

36. Under NI 71-102, "designated foreign issuers" are exempt from the filing of material change reports and business acquisition reports and from the requirements to deliver financial statements, annual information forms and management discussions and analysis, provided that the designated foreign issuer files disclosure documents that it files in its home jurisdiction and sends to Canadian securityholders copies of the documents that it is required to send to holders of its securities in its home jurisdiction. Pursuant to NI 71-102, a designated foreign issuer such as Arcadis that is not required under its home jurisdiction to provide quarterly financial statements would not be required to do so in Canada.

37. Although Arcadis would qualify as a designated foreign issuer, the relief provided by NI 71-102 is not available to relieve IBI from its continuous disclosure obligations as IBI is incorporated under the CBCA. Were Arcadis to issue in Canada debentures similar to IBI's 6.5% Debentures, the provisions of NI 71-102 would apply to relieve Arcadis from, among other things, the requirement under NI 51-102 to file quarterly financial reports. Thus, although NI 71-102 is not applicable by its terms to IBI, the instrument contemplates that certain issuers may file on a semi-annual (rather than quarterly) basis and that Canadian security holders are adequately protected by such disclosure.

38. The 6.5% Debentures are not equity securities and thus IBI would qualify as a designated foreign issuer for the purposes of NI 71-102 were it incorporated in a designated foreign jurisdiction.

39. Promptly following execution of the Guarantee, IBI will file on SEDAR a form of submission to jurisdiction and appointment of agent for service of process (the "**Submission to Jurisdiction**") that has been executed by Arcadis and its agent for service of process in Canada. The Submission to Jurisdiction will be substantially in the form set out in Appendix B to National Instrument 41-101 *General Prospectus Requirements* but will refer to the Debenture Indenture and the Guarantee rather than a prospectus.

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:

1. The exemption from the Continuous Disclosure Requirements and Audit Committee Requirements is granted provided that:

    (a) Arcadis is the direct or indirect beneficial owner of all of the issued and outstanding voting securities of IBI;

    (b) Arcadis is not incorporated or organized under the laws of Canada, and Canadian residents own, directly or indirectly, outstanding voting securities carrying no more than 50 per cent of the votes for the election of directors, and none of the following is true:

        (i) the majority of the executive officers or directors of Arcadis are residents of Canada;

        (ii) more than 50 per cent of the consolidated assets of Arcadis are located in Canada; and

        (iii) the business of Arcadis is administered principally in Canada;

    (c) Arcadis does not have a class of securities registered under section 12 of the 1934 Act and is not required to file reports under section 15(3) of the 1934 Act;

(d) Arcadis' ordinary shares are admitted to trading on NYSE Euronext Amsterdam and Arcadis is subject to and complies with the (i) financial reporting requirements of the Netherlands Listing Rules enforced under the supervision of the AFM, and has filed all documents that it is required to have filed by the Netherlands Listing Rules; (ii) reporting requirements of the MAR and the Netherlands Listing Rules, applicable to issuers listed on the Amsterdam Stock Exchange; and (iii) is in compliance with the Netherlands Disclosure Requirements concerning the disclosure made to the public, to securityholders of Arcadis and to the AFM relating to Arcadis and the trading of its securities and has filed all documents that it is required to have filed by the Netherlands Disclosure Requirements;

(e) the Netherlands is a designated foreign jurisdiction as such term is defined in section 1.1 of NI 71-102;

(f) the total number of equity securities of Arcadis owned, directly or indirectly, by residents of Canada does not exceed 10 per cent, on a fully-diluted basis, of the total number of Arcadis' equity securities, calculated in accordance with sections 1.2 and 1.3 of NI 71-102;

(g) IBI does not issue any securities, and does not have any securities outstanding, other than:

(i) designated credit support securities (as such term is defined in NI 51-102) for which Arcadis has provided a full and unconditional guarantee;

(ii) securities issued to and held by Arcadis or an affiliate of Arcadis;

(iii) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or

(iv) securities issued under exemptions from the prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus and Registration Exemptions*;

(h) Arcadis has provided a full and unconditional guarantee of the payments to be made by IBI, as stipulated in the terms of the Debenture Indenture and 6.5% Debentures or in one or more agreements governing the rights of holders of the 6.5% Debentures, that results in the holders of the 6.5% Debentures being entitled to receive payment from Arcadis within 15 days of any failure by IBI to make a payment, and no other person or company has provided a guarantee or alternative credit support (as such term is defined in NI 51-102) for the payments to be made under any issued and outstanding securities of IBI;

(i) IBI files on SEDAR in electronic format copies of all documents Arcadis is required to file with the AFM, make publicly available or send to its securityholders under the Netherlands Disclosure Requirements, at the same time or as soon as practicable after such documents are filed with the AFM (including, without limitation, any dissemination of regulatory information on the publicly accessible online registers maintained by the AFM), made publicly available, or sent to its securityholders, respectively, provided that IBI shall not be required to file on SEDAR prospectuses for offerings by Arcadis that do not take place in Canada;

(j) Arcadis' disclosure documents required to be filed on SEDAR pursuant to paragraph (i) above comply with the requirements of National Instrument 52-107 *Accounting Principles and Auditing Standards* applicable to foreign issuers;

(k) at least once a year, IBI discloses in, or as an appendix to, a document that Arcadis is required to file under the Netherlands Disclosure Requirements and that IBI files on SEDAR in the provinces and territories of Canada that:

(i) Arcadis is subject to the regulatory requirements of the AFM; and

(ii) pursuant to the terms of this decision, the principal regulator has provided IBI with exemptive relief from certain continuous disclosure requirements under the Legislation provided that, among other things, IBI files on SEDAR in the provinces and territories of Canada and provides to its securityholders the disclosure documents filed by Arcadis and provided to Arcadis' securityholders pursuant to the Netherlands Disclosure Requirements;

(l) Arcadis complies with the Netherlands Disclosure Requirements in respect of making public disclosure of material information on a timely basis and immediately issues in the provinces and territories of Canada and files on SEDAR any news release that discloses a material change in Arcadis' affairs;

(m) IBI issues in the provinces and territories of Canada a news release and files on SEDAR a material change report for all material changes in respect of the affairs of IBI that are not also material changes in the affairs of Arcadis;

(n) IBI files on SEDAR, in electronic format, in or with the copy of each consolidated interim financial report and consolidated annual financial statements of Arcadis filed pursuant to paragraph (i) above, for the periods covered by the consolidated interim financial report or consolidated annual financial statements of Arcadis filed, consolidating summary financial information for Arcadis presented with a separate column for each of the following:

(i) Arcadis;

(ii) IBI;

(iii) any other subsidiaries of Arcadis on combined basis;

(iv) consolidating adjustments; and

(v) the total consolidated amounts;

(o) the consolidating summary financial information required by paragraph (n) above shall be prepared on a basis consistent with subsection 13.4(1.1) of NI 51-102;

(p) so long as the securities issued by IBI include debt, (i) IBI concurrently sends to all holders in the provinces and territories of Canada of such securities all disclosure materials that are sent to holders of similar debt of Arcadis in the manner and at the time required by the Netherlands Disclosure Requirements, (ii) IBI concurrently files on SEDAR copies of such documents, and (iii) if any such documents are required to be sent, at least once each year, Arcadis includes with such documents the disclosure required under paragraph (k) above;

(q) in the event that IBI issues designated credit support securities that are non-convertible preferred shares or convertible preferred shares that are convertible into securities of Arcadis, (i) IBI concurrently sends to all holders in the provinces and territories of Canada of such securities all disclosure materials that are sent to holders of similar preferred shares of Arcadis in the manner and at the time required by the Netherlands Disclosure Requirements, (ii) IBI concurrently files on SEDAR copies of such documents, and (iii) if any such documents are required to be sent, at least once each year, Arcadis includes with such documents the disclosure required under paragraph (k) above;

(r) any amendments or supplements to disclosure documents of Arcadis filed by IBI on SEDAR pursuant to this decision shall also be filed on SEDAR;

(s) IBI files on SEDAR such other documents relating to Arcadis that Arcadis would be required to file under current and future requirements of the Legislation if Arcadis were a designated foreign issuer (as defined in NI 71-102) and Arcadis complies with current and future requirements of the Legislation appliable to designated foreign issuers as if Arcadis were a designated foreign issuer, provided that Arcadis will not be considered to be a reporting issuer because it complies with such requirements in order to satisfy the conditions of this decision, and provided further that any requirement of the Legislation that requires designated foreign issuers to file disclosure documents may be satisfied by the filing of such documents by IBI on SEDAR;

(t) IBI files on SEDAR a copy of the Guarantee, the Submission to Jurisdiction and any documents affecting the rights of the holders of the 6.5% Debentures, and

(u) the exemption from the Continuous Disclosure Requirements and Audit Committee Requirements will expire on the date that is five years after the date of this decision.

2. The exemption from the Certification Requirements is granted to IBI provided that:

(a) IBI qualifies for the exemption from the Continuous Disclosure Requirements and the Audit Committee Requirements and IBI and Arcadis are in compliance with the requirements and conditions set out in paragraph 1 above;

(b) IBI is not required to, and does not, file its own annual or interim filings; and

(c) the exemption from the Certification Requirements will expire on the date that is five years after the date of this decision.

3. The exemption from the Insider Reporting Requirements is granted to insiders of IBI provided that:

   (a) if the insider is not Arcadis:

      (i) the insider does not receive, in the ordinary course, information as to material facts or material changes concerning Arcadis before the material facts or material changes are generally disclosed; and

      (ii) the insider is not an insider of Arcadis in any capacity other than by virtue of being an insider of IBI;

   (b) if the insider is Arcadis, Arcadis does not beneficially own any designated credit support securities of IBI;

   (c) IBI qualifies for the exemption from the Continuous Disclosure Requirements and the Audit Committee Requirements and IBI and Arcadis are in compliance with the requirements and conditions set out in paragraph 1 above; and

   (d) the exemption from the Insider Reporting Requirements will expire on the date that is five years after the date of this decision.

4. The Exemption Sought is granted provided that:

   (a) for any document that a condition set out in paragraphs 1 to 3 above requires to be filed on SEDAR, IBI will file an English language version of the document; and

   (b) if the English language version of a document referred to in clause (a) above is a translation of the original Dutch language (or other non-English language) version of the document, it will be accompanied by a certificate as to the accuracy of the translation of the filed document.

Furthermore, the decision of the principal regulator under the OBCA is that the exemption from the OBCA Audit Committee Requirements is granted to the successor corporation following a continuance by IBI under the OBCA provided that:

1. IBI qualifies for the exemption from the Continuous Disclosure Requirements and the Audit Committee Requirements and IBI and Arcadis are in compliance with the requirements and conditions set out in paragraph 1 above;

2. the successor corporation, if any, constitutes an offering corporation under the OBCA; and

3. the exemption from the OBCA Audit Committee Requirements will expire on the date that is five years after the date of this decision.

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0405

B.3.7 Desjardins Global Asset Management Inc. and the Alternative Funds

Headnote

Policy Statement 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from alternative mutual fund short selling restrictions in Regulation 81-102 to permit each fund to short sell index participation units of one or more IPU issuers up to a maximum of 100% of the fund's NAV at the time of sale such that, immediately after entering into a transaction to short sell index participation units or borrow cash, the aggregate market value of all securities sold short by the fund does not exceed 100% of the fund's net asset value and the aggregate market value of securities sold short by the fund combined with the aggregate value of cash borrowing by the fund does not exceed 100% of the fund's NAV – relief from single issuer short selling restriction applies only to short sales of index participation units of the investment fund issuer, not to the underlying portfolio holdings of the investment fund issuer of the index participation units.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6.1(1)(c)(iv) and (v), and 2.6.2.

September 23, 2022

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND
ONTARIO
(the Principal Jurisdictions)

AND

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

AND

IN THE MATTER OF
DESJARDINS GLOBAL ASSET MANAGEMENT INC.
(the Filer)

AND

IN THE MATTER OF
THE ALTERNATIVE FUNDS
(as defined below)

DECISION

Background

The securities regulatory authority or regulator in each ofthe Principal Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from the Filer, on behalf of the Alternative Funds (as defined below), for a decision under the securities legislation of the principal Jurisdiction (the **Legislation)** for an exemption, pursuant to section 19.1 of *Regulation 81-102 respecting Investment Funds*, CQLR, c. V-1.1, r. 39 (**Regulation 81-102**), exempting Desjardins Alt Long/Short Global Equity Markets ETF (the **Proposed Fund**) and all other existing and future exchange traded alternative mutual funds managed by the Filer or an affiliate or successor of the Filer (collectively with the Proposed Fund, the **Alternative Funds**) from the following short selling restrictions of Regulation 81-102 to permit each Alternative Fund to exceed these restrictions to short sell IPUs (as defined below) of one or more IPU Issuers (as defined below) up to a maximum of 100% of the Alternative Fund's net asset value (**NAV**) at the time of the sale (collectively, the **Requested Relief**):

(a) section 2.6.1(1)(c)(iv) of Regulation 81-102, which restricts an alternative mutual fund from selling a security of an issuer, other than a "government security", as defined in Regulation 81-102, short if, at the time, the aggregate market value of the securities of that issuer sold short by the fund exceeds 10% of the alternative mutual fund's net asset value (the **Single Issuer Short Restriction**);

(b) section 2.6.1(1)(c)(v) of Regulation 81-102, which restricts an alternative mutual fund from selling a security short if, at the time, the aggregate market value of the securities sold short by the alternative mutual fund exceeds 50% of the alternative mutual fund's NAV; and

(c) section 2.6.2 of Regulation 81-102, which restricts an alternative mutual fund from borrowing cash or selling securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the alternative mutual fund (the **Combined Aggregate Value**) would exceed 50% of the alternative mutual fund's NAV and which requires an alternative mutual fund, if the Combined Aggregate Value exceeds 50% of the alternative mutual fund's NAV, as quickly as commercially reasonable, to take all necessary steps to reduce the Combined Aggregate Value to 50% or less of the alternative mutual fund's NAV (together with the restriction described in (b) above, the **Aggregate Short Restrictions**).

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

(i) the Autorité des marchés financiers (the **AMF**) is the principal regulator (the **Principal Regulator**) for this Application.

(ii) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (together with the Principal Jurisdictions, the **Jurisdictions**).

(iii) the decision is the decision of the Principal Regulator and evidences the decision of the regulator in Ontario.

Interpretation

Terms defined in Regulation 14-101 *respecting Definitions, CQLR c.V-1. 1, r. 3, Regulation* 11-102 and NI 81-102 have the same meaning if used in this decision, unless otherwise defined. In addition to the defined terms used in this decision, capitalized terms used in this decision have the following meanings:

Aggregate Limit means the aggregate gross exposure restriction in section 2.9.1 of Regulation 81-102, which places an overall limit on an alternative mutual fund or non-redeemable investment fund's exposure to cash borrowing, short selling and specified derivatives equal to 300% of such fund's NAV.

IPU means "index participation unit", as defined in Regulation 81-102.

IPU Issuer means an investment fund the securities of which are IPUs.

Representations

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

The Filer

1. The Filer is a corporation established under the laws of the Province of Québec, with its head office located in Montréal, Québec.

2. The Filer is currently an affiliate of Desjardins Securities Inc. as they are both directly or indirectly held by Fédération des Caisses Desjardins du Québec.

3. The Filer is registered as a portfolio manager in each of the Jurisdictions, as a commodity trading manager in Ontario, derivatives portfolio manager in Québec, exempt-market dealer in each of the Jurisdictions, as an investment fund manager in Ontario, Alberta, Manitoba, Nova Scotia, Newfoundland and Labrador and Québec and as an advisor in Manitoba.

4. The Filer, or an affiliate or successor of the Filer, is, or will be, the investment fund manager of the Alternative Funds. The Filer has filed a preliminary prospectus for the Proposed Fund concurrent with the filing of this Application and accordingly, will be a reporting issuer in each of the Jurisdictions.

5. Neither the Filer nor the Proposed Fund are in default of any of the requirements of securities legislation in any of the Jurisdictions.

The Proposed Fund

6. The Proposed Fund will be an exchange traded alternative mutual fund established under the laws of the Province of Québec and will be governed by the provisions of Regulation 81-102, subject to any relief therefrom granted by the securities regulatory authorities.

7. Concurrent with the filing of this Application, the Proposed Fund has filed a preliminary prospectus in each of the Jurisdictions qualifying the distribution of a class of Canadian dollar denominated hedged units (the "**CDN Hedged Units**") and a separate class of U.S. dollar denominated hedged units (the "**USD Hedged Units**", and together with the CDN Hedged Units, the "**Units**").

8. The Filer, on behalf of the Proposed Fund, has applied to list the Units on the Toronto Stock Exchange (the "**TSX**"). Subject to receiving conditional approval and satisfying the TSX's original listing requirements, the Units will be listed for trading on the TSX.

9. The Proposed Fund's investment objective, as set out in its preliminary prospectus, is to seek to achieve positive returns in both positive or negative equity market conditions. In order to achieve its investment objectives, the Proposed Fund primarily invests in long and/or short positions on equity index futures throughout the world and/or equity index ETFs listed in Canada or in the United States, treasury bills, money market instruments or other equivalent short term debt securities, with the objective of maximizing returns with controlled volatility and while maintaining a low correlation to traditional asset classes. Foreign currency exposure is generally hedged back to the currency in which the Units are denominated through the use of currency forward contracts.

10. The Filer's assessed risk rating of the Proposed Fund is low to medium and the Filer believes this risk rating would not change by virtue of relying on the Requested Relief.

IPU Issuers

11. IPU Issuers are generally diversified. IPU Issuers seek to provide investment results that correspond generally to the performance of a specified market index comprised of multiple issuers by holding a portfolio of securities that are included in the index or otherwise investing in a manner that causes the IPU Issuer to replicate the performance of that index.

12. IPU Issuers are generally liquid. The creation process for IPUs of IPU Issuers can quickly increase the available supply of IPUs of IPU Issuers in the marketplace, making the potential for a liquidity issue inherently lower.

13. The weight of each underlying security held in an IPU Issuer substantially corresponds to the weight of such security in the underlying index.

The Requested Relief

14. Sections 2.1(1) and 2.1(1.1) of Regulation 81-102 restrict an investment fund from purchasing a security of an issuer, entering into a specified derivatives transaction or purchasing an IPU if, immediately after the transaction, more than 10% of its NAV, in the case of a mutual fund other than an alternative mutual fund, or more than 20% of its NAV, in the case of an alternative mutual fund or non-redeemable investment fund, would be invested in securities of any one issuer (the **Concentration Restriction**).

15. Section 2.1(2) of Regulation 81-102 provides an exception to the Concentration Restriction for an IPU that is a security of an investment fund. The Filer has submitted that the rationale for this exception is in part that an IPU Issuer should be considered a look-through vehicle in that it is comprised of and represents a diversified group of issuers whose securities it holds in proportion to the underlying index, thereby mitigating the concentration risk otherwise associated with a fund holding the securities of a single issuer. The Filer believes a similar rationale applies to shorting IPU Issuers.

16. A significant risk associated with short positions generally is the potential to be unable to obtain the securities required to cover the short position, or to be unable to obtain them without additional costs, at the required time due to a lack of liquidity in the market. The Filer has submitted that the liquidity of the IPU Issuers as described above significantly reduces the risk that an Alternative Fund may not be able to cover or exit a short position in an IPU Issuer. On this basis, short sales of IPU Issuers will not have the same risk profile as a short sale of a single issuer or of a security that lacks liquidity of this magnitude.

17. The Funds are permitted to short sell IPUs of multiple IPU Issuers up to the limits of the Aggregate Short Restrictions. However, the Filer has submitted that shorting a single IPU Issuer is preferable in certain cases to shorting multiple IPU Issuers where the liquidity of the single IPU Issuer being sold short is higher than other IPU Issuers tracking the same index, or where the underlying index tracked by a particular IPU Issuer otherwise presents more favourable investment characteristics than other IPU Issuers.

18. The Filer is of the view that, in the case of IPU Issuers, given their high diversity and liquidity, the concentration risk otherwise associated with shorting securities of a single issuer is mitigated and, as a result, the Requested Relief would permit the Alternative Funds to benefit from efficiencies without prejudicing investors.

19. The Requested Relief is requested to permit each Alternative Fund to short sell IPUs of IPU Issuers without otherwise impacting such Alternative Fund's ability to borrow cash or engage in short sales under Regulation 81-102, in

circumstances where the Filer believes that it is more beneficial to gain the desired short exposure to IPU Issuers: (a) through shorting fewer IPU Issuers than would otherwise be necessary under the Single Issuer Short Restriction; and (b) by way of short sales potentially in excess of the Aggregate Short Restrictions rather than by way of specified derivative transactions.

20. While an Alternative Fund could acquire exposure, including short exposure, to IPU Issuers in pursuit of its respective investment strategy through derivative transactions, the Filer believes that short sales of IPU Issuers may provide a faster, more efficient and flexible means of achieving diversification and hedging against market risk.

21. As such, the Filer is of the view that it would be in the Alternative Funds' best interest to permit each Alternative Fund to physically short sell IPUs of IPU Issuers, up to 100% of the Alternative Fund's NAV at the time of sale, instead of being limited to achieving that degree of leverage through either specified derivatives alone, or a combination of physical short selling and specified derivatives, including for the following reasons. In some circumstances, the availability of derivatives with similar risk characteristics to corresponding indices may be limited. Alternatively, pricing of a short position at a particular point in time may be preferable to the pricing of a corresponding derivatives contract. Granting the Requested Relief would expand the scope of available tools at the disposal of the Filer, as portfolio manager, to achieve market hedging, and thereby provide the Filer, as portfolio manager, with the best execution and best liquidity. In addition, the Requested Relief may also be less risky than certain derivatives transactions by allowing the Alternative Fund to, in part, mitigate against settlement risk (which is the risk that one of the parties to the derivatives contract defaults under the derivatives contract). Use of derivatives may also be incrementally riskier by exposing the Alternative Fund to operational risk (such as the case of a party to a derivatives contract failing to maintain adequate internal procedures or controls including intra-day settlements or managing closing-out the transaction) and liquidity risk.

22. The Requested Relief would allow the Filer, as portfolio manager of the Alternative Fund, greater flexibility and liquidity in pursuing a hedging strategy that reduces potential market volatility by expanding options for hedging to include selling highly liquid IPU Issuers short.

23. Notwithstanding the Requested Relief, the Alternative Funds would otherwise still be required to comply with all of the requirements applicable to alternative mutual funds in sections 2.6.1 and 2.6.2 of Regulation 81-102, including with the 50% of NAV restriction on cash borrowing and the 50% of NAV restriction on short selling securities (in respect of securities that are not IPUs of IPU Issuers) in paragraphs 2.6(2)(c) and 2.6.1(1)(c)(v) of Regulation 81-102 respectively and with the total borrowing and short sale limits in section 2.6.2 of Regulation 81-102.

24. The Requested Relief would not change each Alternative Fund's obligation to comply with the Aggregate Limit. The Aggregate Limit would continue to apply to an Alternative Fund's combined exposure to borrowing, short selling and derivatives and the Requested Relief. A decision to grant the Requested Relief would not permit an Alternative Fund to exceed the Aggregate Limit through a combination of investment strategies.

25. If the aggregate gross exposure were to exceed the Aggregate Limit, section 2.9.1(5) of Regulation 81-102 would require an Alternative Fund to, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Alternative Fund's NAV or less.

26. Each short sale will be made consistent with the Alternative Funds' investment objectives and strategies.

27. Each Alternative Fund will implement the following controls when conducting a short sale:

    (a) The Alternative Fund will assume the obligation to return to the Borrowing Agent (as defined in Regulation 81-102) the securities borrowed to effect the short sale;

    (b) The Alternative Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;

    (c) The Filer will monitor the short positions of the Alternative Fund at least as frequently as daily;

    (d) The security interest provided by the Alternative Fund over any of its assets that is required to enable the Alternative Fund to effect a short sale transaction is made in accordance with Section 6.8.1 of Regulation 81-102 and will otherwise be in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;

    (e) The Alternative Fund will maintain appropriate internal controls regarding short sales, including written policies and procedures for the conduct of short sales, risk management controls and proper books and records; and

    (f) The Filer and the Alternative Funds will keep proper books and records of short sales and all of its assets deposited with the Borrowing Agents as security.

28. Each Alternative Fund's prospectus will contain adequate disclosure of the Alternative Fund's short selling activities, including material terms of the Requested Relief.

29. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest and the protection of investors to grant the Requested Relief

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 Requested Relief is granted provided that:

1. The only securities that an Alternative Fund will sell short in an amount that exceeds 50% of the Alternative Fund's NAV at the time of sale will be IPUs of IPU Issuers;

2. The only securities that an Alternative Fund will sell short (other than "government securities", as defined in Regulation 81-102), resulting in the aggregate market value of the securities of that issuer sold short by the Alternative Fund exceeding 10% of the Alternative Fund's NAV at the time of sale, will be IPUs of IPU Issuers;

3. The relief from the Single Issuer Short Restriction granted by this decision only applies in respect of an Alternative Fund's short sales of IPUs of an IPU Issuer and each Alternative Fund will comply with the Single Issuer Short Restriction in respect of its exposure to the securities held by each IPU Issuer the IPUs of which the Alternative Fund sells short. For each IPU of an IPU Issuer the Alternative Fund sells short, the Alternative Fund will be considered to be directly selling short its proportionate share of the securities held by the IPU Issuer, except that it will not be considered to be directly selling short a security or instrument that is a component of, but represents less than 10% of, the securities held by the IPU Issuer;

4. An Alternative Fund may sell an IPU of an IPU Issuer short or borrow cash only if, immediately after the transaction: (a) the aggregate market value of all securities sold short by the Alternative Fund does not exceed 100% of the Alternative Fund's NAV; and (b) the aggregate market value of securities sold short by the Alternative Fund combined with the aggregate value of cash borrowing by the Alternative Fund does not exceed 100% of the Fund's NAV;

5. Each Alternative Fund will otherwise comply with all of the requirements applicable to alternative mutual funds in sections 2.6.1 and 2.6.2 of Regulation 81-102;

6. An Alternative Fund's aggregate exposure to short selling, cash borrowing and specified derivatives will not exceed the Aggregate Limit;

7. Each short sale will be made consistent with the Alternative Fund's investment objectives and investment strategies; and

8. Each Alternative Fund's prospectus discloses that the Fund is able to sell short IPUs of one or more IPU Issuers in an amount up to 100% of the Alternative Fund's NAV at the time of sale, including the material terms of this decision.

"Frédéric Belleau"
Senior Director, Investment Funds
Autorité des marchés financiers

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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
SBD Capital Corp.	August 5, 2022	September 27, 2022

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

Company Name	Date of Order	Date of Lapse
iMining Technologies Inc.	September 30, 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	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
PlantX Life Inc.	August 4, 2022	
Radient Technologies Inc.	August 5, 2022	
AION THERAPEUTIC INC.	August 31, 2022	
iMining Technologies Inc.	September 30, 2022	

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B.7
Insider Reporting

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).

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).

B.9
IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:
Mackenzie Alternative Enhanced Yield Fund
Mackenzie Balanced ETF Portfolio
Mackenzie Betterworld Canadian Equity Fund
Mackenzie Betterworld Global Equity Fund
Mackenzie Bluewater Global Innovative Growth Fund
Mackenzie Canadian Bond Fund
Mackenzie Canadian Dividend Fund
Mackenzie Canadian Equity Fund
Mackenzie Canadian Growth Balanced Fund
Mackenzie Canadian Growth Fund
Mackenzie Canadian Money Market Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Canadian Small Cap Fund
Mackenzie ChinaAMC All China Bond Fund
Mackenzie ChinaAMC All China Equity Fund
Mackenzie ChinaAMC Multi-Asset Fund
Mackenzie Conservative ETF Portfolio
Mackenzie Conservative Income ETF Portfolio
Mackenzie Corporate Bond Fund
Mackenzie Credit Absolute Return Fund
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Cundill Canadian Security Fund
Mackenzie Cundill Value Fund
Mackenzie Diversified Alternatives Fund
Mackenzie Emerging Markets Fund
Mackenzie Floating Rate Income Fund
Mackenzie Global Dividend Fund
Mackenzie Global Equity Fund
Mackenzie Global Green Bond Fund
Mackenzie Global Growth Balanced Fund
Mackenzie Global Growth Fund
Mackenzie Global Macro Fund
Mackenzie Global Resource Fund
Mackenzie Global Small-Mid Cap Fund
Mackenzie Global Strategic Income Fund
Mackenzie Global Sustainable Balanced Fund
Mackenzie Global Sustainable Bond Fund
Mackenzie Global Sustainable High Yield Bond Fund
Mackenzie Global Tactical Bond Fund
Mackenzie Global Women's Leadership Fund
Mackenzie Gold Bullion Fund
Mackenzie Greenchip Global Environmental All Cap Fund
Mackenzie Greenchip Global Environmental Balanced Fund
Mackenzie Growth ETF Portfolio
Mackenzie Income Fund
Mackenzie International Dividend Fund
Mackenzie Ivy Canadian Balanced Fund
Mackenzie Ivy Canadian Fund
Mackenzie Ivy European Fund
Mackenzie Ivy Foreign Equity Currency Neutral Fund
Mackenzie Ivy Foreign Equity Fund
Mackenzie Ivy Global Balanced Fund
Mackenzie Ivy International Fund
Mackenzie Maximum Diversification All World Developed ex North America Index Fund
Mackenzie Maximum Diversification All World Developed Index Fund
Mackenzie Maximum Diversification Canada Index Fund
Mackenzie Maximum Diversification Developed Europe Index Fund
Mackenzie Maximum Diversification Emerging Markets Index Fund
Mackenzie Maximum Diversification Global Multi-Asset Fund
Mackenzie Maximum Diversification US Index Fund
Mackenzie Moderate Growth ETF Portfolio
Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Mackenzie Monthly Income Growth Portfolio
Mackenzie Multi-Strategy Absolute Return Fund
Mackenzie North American Balanced Fund
Mackenzie North American Corporate Bond Fund
Mackenzie North American Equity Fund
Mackenzie Precious Metals Fund
Mackenzie Private Equity Replication Fund
Mackenzie Private Global Income Balanced Pool
Mackenzie Private Income Balanced Pool
Mackenzie Strategic Bond Fund
Mackenzie Strategic Income Fund
Mackenzie Tax-Managed Global Equity Fund
Mackenzie Unconstrained Fixed Income Fund
Mackenzie US All Cap Growth Fund
Mackenzie US Dividend Fund
Mackenzie US Growth Fund
Mackenzie US Mid Cap Opportunities Currency Neutral Fund
Mackenzie US Mid Cap Opportunities Fund
Mackenzie US Small-Mid Cap Growth Currency Neutral Fund
Mackenzie US Small-Mid Cap Growth Fund
Mackenzie USD Global Strategic Income Fund
Mackenzie USD Ultra Short Duration Income Fund
Mackenzie USD Unconstrained Fixed Income Fund
Symmetry Balanced Portfolio
Symmetry Conservative Income Portfolio
Symmetry Conservative Portfolio
Symmetry Equity Portfolio
Symmetry Fixed Income Portfolio
Symmetry Growth Portfolio
Symmetry Moderate Growth Portfolio
Principal Regulator – Ontario
Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Sep 29, 2022
NP 11-202 Final Receipt dated Sep 30, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3414600

Issuer Name:
BMO ARK Genomic Revolution Fund
BMO ARK Innovation Fund
BMO ARK Next Generation Internet Fund
BMO Canadian Income & Growth Fund
BMO Global Income & Growth Fund
BMO Global Innovators Fund
BMO Structured Equity Yield Portfolio
Principal Regulator – Ontario
Type and Date:
Preliminary Simplified Prospectus dated Sep 30, 2022
NP 11-202 Preliminary Receipt dated Oct 3, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3442492

Issuer Name:
CI Global Bond Currency Neutral Fund
Principal Regulator – Ontario
Type and Date:
Preliminary Simplified Prospectus dated Sep 29, 2022
NP 11-202 Final Receipt dated Sep 30, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3407818

Issuer Name:
Starlight Global Infrastructure Fund
Starlight Global Real Estate Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Sep 26, 2022
NP 11-202 Final Receipt dated Sep 29, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3434643

Issuer Name:
EHP Advantage Alternative Fund
EHP Advantage International Alternative Fund
EHP Foundation Alternative Fund
EHP Foundation International Alternative Fund
EHP Global Arbitrage Alternative Fund
EHP Global ESG Leaders Alternative Fund
EHP Global Multi-Strategy Alternative Fund
EHP Select Alternative Fund
EHP Strategic Income Alternative Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Sep 30, 2022
NP 11-202 Final Receipt dated Oct 3, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3424708

Issuer Name:
Brompton Enhanced Multi-Asset Income ETF
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated Sep 28, 2022
NP 11-202 Final Receipt dated Sep 30, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3433765

Issuer Name:
Purpose Structured Equity Growth Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Oct 29, 2022
NP 11-202 Final Receipt dated Oct 3, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3434230

Issuer Name:
Scotia Canadian Bond Index Tracker ETF
Scotia Canadian Large Cap Equity Index Tracker ETF
Scotia Emerging Markets Equity Index Tracker ETF
Scotia International Equity Index Tracker ETF
Scotia Responsible Investing Canadian Bond Index ETF
Scotia Responsible Investing Canadian Equity Index ETF
Scotia Responsible Investing International Equity Index ETF
Scotia Responsible Investing U.S. Equity Index ETF
Scotia U.S. Equity Index Tracker ETF
Principal Regulator – Ontario
Type and Date:
Combined Preliminary and Pro Forma Long Form Prospectus dated Sep 27, 2022
NP 11-202 Final Receipt dated Sep 29, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3415689

Issuer Name:
Scotia Wealth Canadian Core Bond Pool
Scotia Canadian Dividend Fund
Scotia Canadian Dividend Class
Principal Regulator - Ontario
Type and Date:
Amendment #2 to Final Simplified Prospectus dated September 23, 2022
NP 11-202 Final Receipt dated Sep 30, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3369912

Issuer Name:
Dynamic Global Balanced Fund
Marquis Institutional Bond Portfolio
Principal Regulator - Ontario
Type and Date:
Amendment #3 to Final Simplified Prospectus dated September 23, 2022
NP 11-202 Final Receipt dated Sep 28, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3287095

Issuer Name:
BMO Global Equity Fund
BMO Global Infrastructure Fund
BMO Global Energy Class
BMO Global Equity Class
Principal Regulator - Ontario
Type and Date:
Amendment #1 to Final Simplified Prospectus dated September 23, 2022
NP 11-202 Final Receipt dated Sep 30, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3371204

Issuer Name:
Franklin Bissett Corporate Bond Active ETF
Franklin Emerging Markets Multifactor Index ETF
Franklin FTSE Europe ex U.K. Index ETF
Franklin U.S. Investment Grade Corporate Bond Active ETF
Principal Regulator - Ontario
Type and Date:
Amendment #2 to Final Long Form Prospectus dated September 22, 2022
NP 11-202 Final Receipt dated Sep 27, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3366160

Issuer Name:
Mackenzie FuturePath Canadian Money Market Fund
Mackenzie FuturePath Canadian Core Plus Bond Fund
Mackenzie FuturePath Canadian Core Bond Fund
Mackenzie FuturePath Global Core Plus Bond Fund
Mackenzie FuturePath Canadian Balanced Fund
Mackenzie FuturePath Canadian Equity Balanced Fund
Mackenzie FuturePath Global Balanced Fund
Mackenzie FuturePath Global Equity Balanced Fund
Mackenzie FuturePath Canadian Core Fund
Mackenzie FuturePath Canadian Dividend Fund
Mackenzie FuturePath Canadian Growth Fund
Mackenzie FuturePath Canadian Sustainable Equity Fund
Mackenzie FuturePath US Core Fund
Mackenzie FuturePath US Growth Fund
Mackenzie FuturePath US Value Fund
Mackenzie FuturePath Global Core Fund
Mackenzie FuturePath Global Growth Fund
Mackenzie FuturePath Global Value Fund
Mackenzie FuturePath International Equity Fund
Mackenzie FuturePath Monthly Income Conservative Portfolio
Mackenzie FuturePath Monthly Income Balanced Portfolio
Mackenzie FuturePath Monthly Income Growth Portfolio
Mackenzie FuturePath Canadian Fixed Income Portfolio
Mackenzie FuturePath Global Fixed Income Balanced Portfolio
Mackenzie FuturePath Global Neutral Balanced Portfolio
Mackenzie FuturePath Global Equity Balanced Portfolio
Mackenzie FuturePath Global Equity Portfolio
Principal Regulator - Ontario
Type and Date:
Amendment #1 to Final Simplified Prospectus dated September 29, 2022
NP 11-202 Final Receipt dated Oct 3, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3352477

Issuer Name:
Sprott Physical Battery Metals Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated September 26, 2022
NP 11-202 Preliminary Receipt dated September 27, 2022
Offering Price and Description:
Units
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3440581

Issuer Name:
Discovery 2022 Short Duration LP
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated September 27, 2022
NP 11-202 Receipt dated September 28, 2022
Offering Price and Description:
$25,000,000 (maximum)
(maximum – 1,000,000 Class A Units and/or Class F Units)
$5,000,000 (minimum)
(minimum – 200,000 Class A Units and/or Class F Units)
$25.00 per Unit
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Manulife Securities Incorporated
Richardson Wealth Limited
iA Private Wealth Inc.
Canaccord Genuity Corp.
Middlefield Capital Corporation
Wellington-Altus Private Wealth Inc.
Echelon Wealth Partners Inc.
Raymond James Ltd.
Promoter(s):
Middlefield Resource Corporation
Project #3427296

Issuer Name:
Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership - National Class
Principal Regulator - British Columbia
Type and Date:
Final Long Form Prospectus dated September 29, 2022
NP 11-202 Receipt dated September 29, 2022
Offering Price and Description:
$30,000,000 (Maximum) - 1,200,000 National Class Units
$2,500,000 (Minimum) - 100,000 National Class Units
Price per Unit: $25.00
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
iA Private Wealth Inc.
Richardson Wealth Limited
Canaccord Genuity Corp.
Desjardins Securities Inc.
Echelon Wealth Partners Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Laurentian Bank Securities Inc.
Promoter(s):
Maple Leaf Short Duration Holdings Ltd.
Maple Leaf Short Duration 2022-II Flow-Through Management Corp.
Project #3433778

Issuer Name:
Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership - Quebec Class
Principal Regulator - British Columbia
Type and Date:
Final Long Form Prospectus dated September 29, 2022
NP 11-202 Receipt dated September 29, 2022
Offering Price and Description:
$20,000,000 (Maximum) - 800,000 Québec Class Units
$2,500,000 (Minimum) - 100,000 Québec Class Units
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
iA Private Wealth Inc.
Richardson Wealth Limited
Canaccord Genuity Corp.
Desjardins Securities Inc.
Echelon Wealth Partners Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Laurentian Bank Securities Inc.
Promoter(s):
Maple Leaf Short Duration Holdings Ltd.
Maple Leaf Short Duration 2022-II Flow-Through Management Corp.
Project #3433784

NON-INVESTMENT FUNDS

Issuer Name:
CannOgen International Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated September 27, 2022
NP 11-202 Preliminary Receipt dated September 28, 2022
Offering Price and Description:
$2,000,000.00 - (10,000,000 COMMON SHARES)
Price: $0.20 per Share
Underwriter(s) or Distributor(s):
HAYWOOD SECURITIES INC.
Promoter(s):
Allan Larmour
Rob Hutchison
J. Michael Hutchison
Project #3440898

Issuer Name:
Cypher Metaverse Inc. (formerly Codebase Ventures Inc.)
Principal Regulator - British Columbia
Type and Date:
Preliminary Shelf Prospectus dated September 28, 2022
NP 11-202 Preliminary Receipt dated September 28, 2022
Offering Price and Description:
$□ Common Shares Debt Securities Convertible Securities Warrants Subscription Receipts Units Share Purchase Contracts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3441165

Issuer Name:
i-80 Gold Corp.
Principal Regulator - Ontario
Type and Date:
Amendment dated September 30, 2022 to Preliminary Shelf Prospectus dated June 30, 2022
NP 11-202 Preliminary Receipt dated October 3, 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:
Mawson Gold Limited
Principal Regulator - British Columbia
Type and Date:
Preliminary Shelf Prospectus dated September 26, 2022
NP 11-202 Preliminary Receipt dated September 27, 2022
Offering Price and Description:
$25,000,000.00 - Common Shares Warrants Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3440440

Issuer Name:
SANDSTORM GOLD LTD.
Principal Regulator - British Columbia
Type and Date:
Preliminary Shelf Prospectus dated September 22, 2022
NP 11-202 Preliminary Receipt dated September 27, 2022
Offering Price and Description:
Common Shares Debt Securities Warrants Subscription Receipts Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3440694

Issuer Name:
Sprott Physical Battery Metals Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated September 26, 2022
NP 11-202 Preliminary Receipt dated September 27, 2022
Offering Price and Description:
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3440581

Issuer Name:
Tenet Fintech Group Inc. (formerly Peak Fintech Group Inc.)
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated September 27, 2022
NP 11-202 Preliminary Receipt dated September 28, 2022
Offering Price and Description:
Minimum Public Offering: $20,000,000.00 ● Units
Maximum Public Offering: $30,000,000.00 ● Units
Price: $● per Unit
Underwriter(s) or Distributor(s):
RESEARCH CAPITAL CORPORATION
Promoter(s):
-
Project #3440891

Issuer Name:
Aumento Capital X Corp.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated September 28, 2022
NP 11-202 Receipt dated September 29, 2022
Offering Price and Description:
$500,000.00 - 1,000,000 Common Shares
Price: $0.50 per Common Share
Underwriter(s) or Distributor(s):
CANACCORD GENUITY CORP.
Promoter(s):
-
Project #3425577

Issuer Name:
Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario
Type and Date:
Amendment #4 dated September 29, 2022 to Final Long Form Prospectus dated June 16, 2022
NP 11-202 Receipt dated September 30, 2022
Offering Price and Description:
Qualifying for Distribution an Unlimited Number of Common Shares
Price: $30.00 per Common Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
W.A. ROBINSON ASSET MANAGEMENT LTD.
Project #3380479

Issuer Name:
SANDSTORM GOLD LTD.
Principal Regulator - British Columbia
Type and Date:
Final Shelf Prospectus dated September 27, 2022
NP 11-202 Receipt dated September 27, 2022
Offering Price and Description:
Common Shares Debt Securities Warrants Subscription Receipts Units 6
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3440694

Issuer Name:
Victory Opportunities 1 Corp.
Principal Regulator - British Columbia
Type and Date:
Final CPC Prospectus dated September 28, 2022
NP 11-202 Receipt dated September 28, 2022
Offering Price and Description:
Minimum Offering: $300,000.00 - 3,000,000 Common Shares
Maximum Offering: $500,000.00 - 5,000,000 Common Shares
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
PI FINANCIAL CORP.
Promoter(s):
-
Project #3416991

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B.10
Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: North End Capital Management Ltd. To: Red Sky Capital Management Ltd.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	September 20, 2022

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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.